THE UNDERREPRESENTATION OF WOMEN IN SENIOR

THE UNDERREPRESENTATION OF WOMEN IN SENIOR LEADERSHIP POSITIONS

by

Marchelle Lee

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Dissertation

Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

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Liberty University, School of Business

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Abstract

Women have remained stagnant within lower level to middle management roles, very rarely exceeding to senior level positions. The gender preference for senior level management, such as chief executive officers, vice presidents, senior vice presidents, and directors, has been that of men, with perceptions, biases, and stereotypes hindering advancement. The purpose of this study was to understand the reasons behind the underrepresentation of women as senior level leaders in the financial industry, as well as create or increase awareness for those within financial institutions that are responsible for the hiring and promotion of talent into these senior level positions.This study was conducted using a qualitative case study and a flexible research design. A total of 18 participants were interviewed, with each interview being one-on-one, semi-structured, consisting of 12 questions, and recorded utilizing a 32GB Voice Activated Recorder. These recordings were then transcribed and analyzed by NVivo Pro 12. The themes discovered were perception and its impact on leadership abilities, obstacles and methods to overcome them, the importance of networking and mentorship, and preventing gender inequality in the workplace. The findings revealed that gender impacts how one is perceived as a leader, with negative stereotypes and biases contributing to the barriers that women trying to ascend into senior leadership face. It was also revealed that women do not have access to the same networking and mentoring that men do and that organizations are contributing to workplace gender inequality when they fail to encourage growth opportunities for women. Firms can utilize these findings to create better inclusion standards in their policies, as well as hiring and promoting practices.

Key words: Senior leadership, bias, stereotypes, barriers, gender dominance, gender inequality

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Dr. Scott Maltzie, Committee Member   Date

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Dedication

This is dedicated to the memory my baby brother, Levar Darnell Rodriguez-Smyre, whom I lost during year two of my doctoral studies. If anything has taught me strength and perseverance, it was losing you far too soon at a time that I was not expecting, nor was I ready for. I love and miss you dearly...forever my brother's keeper.

Acknowledgments

First and foremost, I want to thank God. This journey has been a struggle and I have been hit with multiple obstacles along the way, but He never left my side and for that, I am grateful. He has blessed me with the ability to strive forward and I pray that He continues to bless me in all of my future endeavors.

I want to thank my support system, without them, I would not be where I am today. My daughters, Kennijah Johnson, Kennedy Johnson, and Kenya Johnson, I love you unconditionally. I obtained my doctorate for and because of you, and I want you all to know that there is no limit to what you can do. To my bonus child, my son, Marquise Johnson, thank you for accepting me and allowing me to take on the role as a bonus mother for you. I love you and I am thankful for being a part of your life. To my fiancé, Kenneth Johnson, thank you for supporting and encouraging me throughout this journey, I love you. To my mother, Cheryl Rodriguez-Smyre, I am who I am because of you. You have always been my biggest supporter and greatest role model. I love you. To my father, Mark Lee, I am so appreciative of you. Thank you for being a listening ear for my venting. To my stepfather, William Smyre, I carry you with me every day. You taught me the importance of hard work and hustle and you will forever be missed and loved. To my brother, Perry Lee, I have always looked up to you. Thank you for being the best big brother any girl could ask for, I love you. To my sister, Markisha Jones, I am so proud of you and you stepping into your truth has strengthened and inspired me. I love you to the moon and back. I want to thank my chair, Dr. Latasha King. Thank you for sticking through with me to the end, as well as for your guidance and support. To my DBA buddies, Josephine and Wendell, thank you. To my committee, Dr. Scott Maltzie, and my administration, Dr. Edward Moore and Dr. Nicole Lowes, thank you for your feedback, it has really strengthened my study.

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Section 1: Foundation of the Study

Within the financial industry, there is currently an underrepresentation of females in senior level positions (Lau, 2018). Studies have shown that women possess a leadership style that emphasizes team management, which is often characterized as one of the most beneficial leadership styles due to its high regard for people and tasks (De Mascia, 2015). Despite this, there is still a preference for male over female senior managers which makes it more difficult for women to ascend to these male-dominated, senior level positions (Rishani et al., 2015). In terms of hiring and promoting for senior positions, women are often overlooked despite their abilities, creating gender inequalities in the workplace. Research has shown that women are more effective leaders in certain circumstances and situations, such as managing organizational changes and improvements as well as employee retention. Therefore, exhibiting transformational behaviors that are often attributed to the company's success; their underrepresentation could result in corporate consequences (Patel & Biswas, 2016; Zellman, 2019). Recent studies have revealed that out of 534 companies, those that have allowed women to ascend to senior leadership has seen increases in both short and long term financial performance, this is included with a stock price growth and an increase in earnings per share growth over three years (Seo et al., 2017). Further reviews of Fortune 500 companies (353 total) show that companies with higher representations of women in senior leadership had a 35% higher equity return (Lemke, 2019).

Background of the Problem

The Civil War created a few opportunities for women to work, allowing them to take on lead charitable and benevolent working roles, with some serving as doctors or nurses, and even some disguising themselves as men to fight in the ranks of the war (Ziparo, 2017). The Civil War

created a demand for women in the workforce that was enforced by the government, allowing

federal supervisors to employ women at a far less rate than men, which saved them money

(Ziparo, 2017). World War II brought about change in the workforce for women as well. Prior to

World War II, only one-third of women worked outside of their homes, however the onset of

World War II caused women to enter the workforce to replace the men that were deployed (Kiser,

2015). With an increase in women entering the workforce, gender discrimination became an

issue, prompting the creation of the Equal Pay Act of 1963, which made discrimination resulting

in unequal compensation illegal, and the Civil Rights Act of 1964, which made gender

discrimination illegal.

Between 1971 and 2012, women's integration and growth in the workplace and in

management positions have grown from 17% to 51.4%, however, women are still severely

underrepresented in senior level (executive) positions (Seo et al., 2017). Currently, women hold

only 14.6% of executive positions and only 4.6% of Standard & Poor's 500 companies have

female Chief Executive Officers (Seo et al., 2017). For women in the financial industry, the

percentage is much lower, with less than 2% of women serving as bank Chief Executive Officers

(Lau, 2018). Research has shown that the entry into the financial services industry is roughly

equal, however, higher up the corporate ladder, this amount lowers tremendously (Chin et al.,

2018). Women, in general, are 24% less likely to attain promotion than their male counterparts in

the financial industry, with women of color being more at a disadvantage with a 34% less likely

chance at promotion against their male counterparts (Chin et al., 2018). This deficit in promotion

creates issues for financial institutions.

Studies show that when women are not present in upper management positions, the

company suffers a loss of talent and skill capitalization when women leave the organization due

to lack of opportunities, gender inequalities and negative views on culture and value, and

mentorship to women within lower level positions (Hoobler et al., 2011). While some literature

in regarding this phenomenon show that biases and stereotypes are a hindrance to women

excelling in the workplace, others indicate that women who are held to higher standards than

their male counterparts, have to display more evidence of their competence to gain leadership

positions (Pew Research Center, 2015). In exploring the causes of women and their

underrepresentation within senior leadership, this study has set the basis for awareness, allowing

women to better prepare themselves for potential barriers and corporations to better enhance

gender equality in the workplace. This study further explored the differences of perceptions and

bias between women and men as leaders in the financial industry and the necessity for women in

senior leadership positions, as well as methods for eliminating gender bias.

Problem Statement

The general problem that was addressed is the underrepresentation of women in senior

leadership positions within the financial industry resulting in talent/skill capitalization

opportunity losses for financial institutions, gender inequalities and negative employee

perceptions of company culture and values, and a lack of mentors for other women throughout

the organization (Hoobler et al., 2011; Seo et al., 2017). Women earn the majority of bachelor

degrees and currently occupy large portions of the work force; however, they are largely

underrepresented in society's professional sectors (Baker & Cangemi, 2016).

Financial institutions lacking women in senior leadership deprive themselves of talent

and skill found within female leadership essential for obtaining profitability and innovation

(Glass & Cook, 2016). Overlooking women for senior positions despite their hard work/high

performance supports gender inequalities, creating the employee perception that company

culture and values are unsupportive, discouraging, and limiting (Neck, 2015). A deficiency of women in senior leadership positions creates an absence of senior level female mentors for other women within the organization. Mentors in powerful positions can provide career facilitation; therefore, eliminating women from these positions deprive lower level women of senior level female mentorship and access to career advancing networking opportunities (Neck, 2015). The specific problem that was addressed is why women are underrepresented in senior leadership positions within the financial industry, resulting in talent/skill capitalization opportunity losses for financial institutions, gender inequalities and negative employee perceptions of company culture and values, and a lack of mentors for other women throughout the organization.

Purpose Statement

The purpose of this qualitative case study was to understand the reasons behind the underrepresentation of women as senior level leaders in the financial industry, as well as create or increase awareness for those within financial institutions that are responsible for the hiring and promotion of talent into these senior level positions. This phenomenon was explored through literature reviews and interviews conducted with participants that are directly connected to the research topic. These explorations provided insight into potential biases, stereotypes, and other barriers that surround the perceptions of women as higher level leaders, and how their underrepresentation affects the companies within the financial services industry.

Nature of the Study

There are three research designs that a researcher might use to conduct value added to applied business research, qualitative (flexible), quantitative (fixed) and mixed. Within qualitative research designs, research is allowed to evolve during the research processes, which is why it is deemed as flexible. With the quantitative research design, the design of the research

is specified in the beginning stages and doesn't allow room for evolving. The mixed research design, which contains a mixture of qualitative and quantitative research designs, has degrees of flexibility (Kampenes et al., 2008).

Qualitative research is an observational research method that gathers data that is not numerical. The objectives of qualitative research are to determine underlying issues and reasoning, as well as insight into root causes of problems. The validity and reliability of this particular research design is measured through dependability, credibility, and transferability. The dependability aspect, which is often established via process auditing during research, produces study results that are subject to both change and instability (Creswell & Poth, 2018). Credibility is often established through the triangulation technique and determines whether or not the study relays adequate information to back any claims made. Lastly, in transferability, best established through the use of thick description, the researcher reviews study results and the extent to which they can be transferred between the researcher and subjects of the study. Some qualitative research methods for collecting data include interviews, surveys, questionnaires, and observations (Kampenes et al., 2008). These methodologies provide insight into personal perspectives, actions, and experiences from those directly related to the topic of study for inclusion in the research. Core goals of the qualitative research designs are to understand the non-quantifiable aspects that can influence people. This particular research design focuses on study participants and their beliefs, opinions, and perceptions.

The quantitative research design quantifies data and provides numerical results such as percentages and statistics. For quantitative research, credibility equates to internal validity that reviews the independent variable and its effect on the dependent variable (Creswell & Poth, 2018). Transferability for quantitative research is referred to as external validity and determines

if the results of a group's study can become generalized to that of a larger group or population

(Creswell & Poth, 2018). Reliability equates to dependability and determines whether or not a

study contains repeatability (study would the same results if it was repeated; Creswell & Poth,

2018). There are four types of quantitative research methods, descriptive, correlational, quasi-

experimental, and experimental (CIRT, 2019). Surveys that provide detailed descriptions of the

phenomena being studied is a descriptive type of quantitative research. The correlational research

type discovers the relationships that can be found between the variables of the study through the

retrieval of statistical data and analysis (CIRT, 2019). The quasi-experimental, or causal-

comparative, research type determines the cause and effect relationship through the comparison

of two or more variables within the study (CIRT, 2019). Lastly, the experimental research type

determines the cause and effect connection within the framework of a variable group. This is

accomplished by developing a control for all variables within the study except the independent

variable, which will be manipulated. The effects of the independent variable on the dependent

variables are then analyzed to discover the relationship (CIRT, 2019).

The mixed methods design is a combination of both qualitative and quantitative research

designs, whether done sequentially or concurrently. This particular method assists with more

complex studies where the phenomena that is being explored is unable to be properly understood

by solely using qualitative research methods or quantitative research methods (Venkatesh et al.,

2013). Mixed methods are especially beneficial when researching information systems as rapid

advancements in technology leads to a complex range of information technologies. Using the

mixed method research allows for exploratory and confirmatory research questions to be address

simultaneously, provides a better assortment of divergent views, and provides stronger inferences

that that of either of the single research methods on their own (Venkatesh et al., 2013). Mixed

research methods may be fixed, where it is decided at the start of the study that both qualitative

and quantitative research methods would be used, or emergent, where developing issues cause

the researcher to incorporate mixed research methods (Core Mixed Methods, 2018). A core goal

of the mixed research design is to provide a richer understanding of complex issues that a

quantitative or qualitative research design may not be able to accomplish on their own. This is

similar to both the fixed (quantitative) and flexible (qualitative) research designs in which a

general understanding needs to be discovered of a phenomena, however, where some aspects of

the study may require the discovery of specifics in regards to a phenomena. Often, mixed

methods are utilized when one of the data research methods are not adequate enough, there's a

need to further explain study results, there's multiple phases within the study, or another research

methods needs to be implemented as an enhancement to the main research method.

Discussion of Method

The chosen methods for research were interviews and collected personal experiences

with those who have direct knowledge or have been directly impacted by the phenomena of

women and their underrepresentation in senior leadership within the financial industry. These

interviews allowed for an over the phone and electronic (Skype, Webex, Zoom) interaction with

research participants where insightful and probing questions were asked for the sake of research

(Wilson, 2016). The interviews were analyzed using the NVivo 12 Pro interview analysis

software, which effectively kept track of all interview participants and their responses, while

simultaneously eliminating the potential for miscalculations or changes that could be caused by

human error. Literature was also reviewed within the research, serving as the triangulation to

assist in demonstrating multiple sources with the same response to the phenomena of the

underrepresentation of women in senior leadership.

Discussion of Design

The design utilized for this study was the qualitative case study. Case studies within research are best used when the researcher is looking to answer questions that further explain a circumstance; find the how, why, or a more "in-depth description" to a "social phenomenon" (Yin, 2014, p. 4). Within a qualitative case study, dilemmas, meanings, and interpretations, often derived from interviews, plays a predominant part within the research while discovering the aforementioned (Gammelgaard, 2017). In comparison, the quantitative method would not be beneficial to the study as it seeks to test relationships (cause and effect), whereas, the qualitative method would gain insight into the issue while simultaneously exploring its depth.

Other qualitative designs that were considered but not chosen were the grounded theory and ethnography designs. The grounded theory qualitative research design allows for a researcher to develop or discover a theory pertaining to processes, actions, or interactions from the perception of the study participants, and is best used to develop a theory when trying to understand complex business processes. This design, however, requires a lot of data collection, which can introduce the challenge of saturation. The ethnography qualitative research design allows the researcher to study and analyze a group that shares the same culture, allowing for interpretation and description to be derived from the sharing of learned patterns, behaviors, values, and beliefs (Creswell & Poth, 2018). The challenges of this design, however, include the excessive amount of time the researcher has to spend with the members of the participating group required of observation, potentially resulting in native behaviors and clouded judgement.

Summary of the Nature of the Study

The three research designs that a researcher might use to conduct value added to applied business research, qualitative (flexible), quantitative (fixed) and mixed. The qualitative research

design allows research to evolve during the research processes, whereas the quantitative design is specified in the beginning stages and does not allow room for evolving. The mixed design, however, contains a mixture of qualitative and quantitative research designs and has degrees of flexibility. Qualitative research is an observational research method that gathers data that is not numerical, and the objective is to determine underlying issues and reasoning, as well as insight into root causes of problems. The quantitative research design quantifies data and provides numerical results such as percentages and statistics. Lastly, the mixed methods design is a combination of both qualitative and quantitative research designs, whether done sequentially or concurrently. This particular method assists with more complex studies where the phenomenon that is being explored is unable to be properly understood by solely using qualitative research methods or quantitative research methods.

The design utilized for this study was the qualitative case study. Case studies within research are best used when the researcher is looking to answer questions that further explain a circumstance; find the how, why, or a more in-depth description to a social phenomenon. Within a qualitative case study, dilemmas, meanings, and interpretations are a predominant component within the research. In comparison, the quantitative method would not be beneficial to the study, as it seeks to test relationships (cause and effect), whereas, the qualitative method gained insight into the issue, while simultaneously exploring its depth.

The chosen methods for research was interviews and collected personal experiences with those who have direct knowledge or have been directly impacted by the phenomena of women and their underrepresentation in senior leadership within the financial industry. These interviews, conducted over the phone and electronically (Skype, Webex, Zoom), allowed for the answering

of insightful and probing questions as they related to the phenomena of the underrepresentation of women in senior leadership within the financial industry.

Research Questions

To properly obtain data and create a potential resolution for the aforementioned problem statement, the development of adequate research questions were a necessity. In ensuring that insight into the problem statement was provided, as well as sufficient information that completely addressed the specific problem, the following research questions were created to provide the necessary foundation for the proposed study:

RQ1: How does gender have an impact on how one is perceived as a leader and/or perceptions of potential leadership abilities?

RQ2: What underlying issues contribute to the underrepresentation of women in senior leadership within the financial industry (why are women overlooked)?

RQ3: How can gender inequalities in the workplace be preventable or able to be corrected?

Conceptual Framework

Women are undeniably underrepresented in senior leadership positions, especially within the financial industry. There are multiple concepts of this study, with the most prevalent being that of gender and its effect on the perceptions of leadership. Additional concepts include self-perception theory, as well as the corporate environment (culture).

Discussion of Gender Stereotypes and Leadership Abilities

The concept of gender and its effect on the perception of leadership indicates that gender and perceptions of leadership abilities are linked, therefore, if the gender is changed, then the perception surrounding leadership abilities also changes. This concept relates to the study in which it provides foundation for the research where biases and stereotypes are explored, as well

as their impact on women being placed into senior level positions. As previously mentioned, the lack of women in these positions result in the finance industry issues of talent and skill capitalization loss, gender inequality and discouraging views on culture and value, and a lack of mentorship to women within lower level positions. This concept also addresses the developed research questions, where gender, stereotypes, biases, and other barriers for the advancement of women into senior leadership are explored. The themes and perceptions that are were found were that women are underrepresented in senior leadership because of gender stereotyping and biases that indicate that women lack leadership skills, have high family life demands that will interrupt career paths and goals, and lack social capital needed to be successful leaders (Kiser, 2015; Perdue, 2017).

Discussion of Self-Perception Theory

The self-perception theory ties into self-imagery and how women in corporate, financial institutions may view themselves. This theory refers to the indication that individuals "infer their inner states by observing their own behaviors," enabling cognitive consequence predictions and behavioral outcomes (Teng, 2018, p. 61). It further theorizes that behavior influences attitudes, therefore, for women in the workplace who are not assertive or do not speak up in meetings or regarding promotional opportunities may attribute this behavior to that of a shy demeanor, or that they are not allowed to do so (gender constraints, organizational silence).

Discussion of Company Environment (Culture)

Organizational culture is defined as "the common and shared valued and assumptions that help shape employee behavior and are typically passed down from current to future employees" (Spector, 2013, p. 190). Healthy company cultures can promote and increase commitment and productivity within employees; however, unhealthy cultures can inhibit growth and lead to failed

businesses (Inc.com, 2020). The environment of the company (culture) in which women work impacts whether or not they feel comfortable enough to speak up when they feel as if they are being sexually stereotyped or are experiencing gender discrimination or inequality. This is known as organizational silence, the suppression of ideas, information, and opinions as they pertain to organizational issues and effectiveness within the environments of an organization out of fear, intimidation, or no impact (Karakas, 2019). In order to break organizational silence, psychological safety and mutual respect is imperative, with psychological safety allowing an employee to feel safe or comfortable enough to bring up such topics and mutual respect ensuring that employees feel that they will actually be heard (White et al., 2019). If women in the workplace are not feeling psychological safety, then the less likely they are to assert themselves and speak up on their mistreatment and/or underrepresentation as senior leaders.

Figure 1

Relationships Between Male and Female Gender Stereotypes in the Workplace

```
                    ┌─────────────────────┐
                    │  Underrepresentation of │
                    │    Women in Senior    │
                    │  Leadership: Male and │
                    │   Female Stereotypes  │
                    └─────────────────────┘

                        ┌──────────┐
                        │  Gender  │
                        └──────────┘

   ┌──────────────────┐                    ┌──────────────────┐
   │      Male        │                    │     Female       │
   │ Stereotypes      │                    │  Stereotypes     │
   │ Surrounding      │                    │  Surrounding     │
   │ Leadership       │                    │  Leadership      │
   │ Abilities        │                    │  Abilities       │
   └──────────────────┘                    └──────────────────┘
```

- Rational
- Assertive
- Linear
- Control of emotions
- Confident
- Risk Taker

- Masculine
- Aggressive
- Intellectual stimulation
- Efficient communication

- Weak
- Emotional
- Less Assertive
- Personal/Family obligations (irregular work schedule/more time spent out of the workforce)
- Too apologetic

Discussion of Relationships Between Gender Stereotypes and Perceptions

       The above diagram displays the stereotypes and perceptions that surround both male and female senior leaders. For male senior leaders, there is a more positive view regarding their leadership abilities, including confidence, rationality, and better control of their emotions, whereas female senior leaders are seen as weak, more emotional in their decision making, and more likely to place the company on the back burner as they focus more on their obligations to family needs. The relationship between these perceptions and stereotypes is that both male and

female senior leaders were seen as masculine and aggressive, which are considered to be

negative from a female standpoint and a positive from a male standpoint, as well as intellectually

stimulating and efficient in regards to communication (Baker & Cangemi, 2016; Guillén et al.,

2018).

Figure 2

Relationships Between Concepts
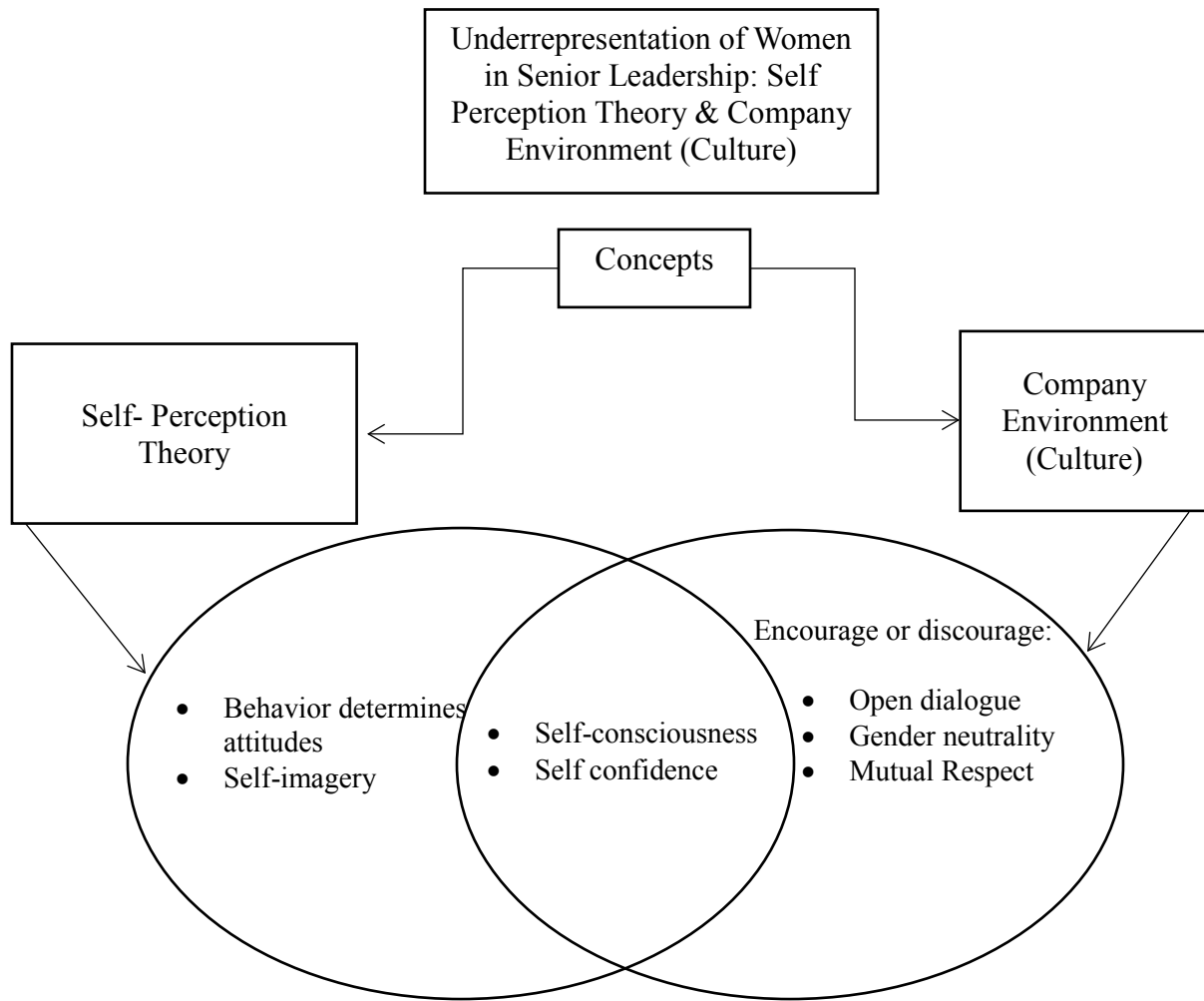
Discussion of Relationship between Self-Perception Theory & Company Culture

The above diagram displays the characteristics of the self-perception theory and that of the company environment (culture). The self-perception theory theorizes that attitude is influenced by behavior, impacting perceptions and self-imagery, whereas, the company environment can either encourage or discourage open dialogue, gender neutrality, and mutual respect (Rhee et al., 2017; Teng, 2018). The correlation between these two concepts is that they both can either contribute to the self-consciousness or self-confidence of an individual, or, for the sake of this study, women within the financial industry and their potential for ascending to senior leadership.

Summary of the Conceptual Framework

The three concepts of discussion that are deemed to explain the phenomena of women and their underrepresentation in senior leadership within the financial industry are gender perceptions/stereotypes, the self-perception theory, and corporate environment (culture). The concept of gender and its effect on the perception of leadership indicates that if the gender is changed, then the perception surrounding leadership abilities also changes. The self-perception theory theorizes that behavior influences attitudes, indicating that women who do not assert themselves, speaking up during meetings or in regards to promotional opportunities may attribute this behavior to shyness or that they simply are not allowed to do so as a result of gender constraints and/or organizational silence. The concept of the company environment (culture) can control whether or not women feel comfortable enough to come forward and speak on gender discrimination so as to produce change (organizational silence). The shared characteristics of self-perception theory and that of the company environment is that both can

lead to self-consciousness or self-confidence in women within the financial industry trying to ascend to senior leadership.

Definition of Terms

Financial Institutions: Financial institutions refer to companies and other business entities that engage in financial activities and monetary transactions, and, for the sake of this study, include banks and investment firms (Investment Weekly News, 2017).

Gender: In reference to the study, gender refers to the social differences and asymmetry between masculinity (male) and femininity (female; Holmes, 2007; Macé, 2018).

Senior Leadership: For the context of the study, senior leadership refers to company executives, such as chief executive officers, vice presidents, senior vice presidents, and directors, that are highly involved with important processes, such as supervision, resource allocation, resolution of coordination and collaboration issues, and other processes that needed to meet company objectives (Barney et al., 2018).

Sex: Sex refers to the biological differences between, for the context of the study, males and females (Holmes, 2007; Kaminer, 2018).

Underrepresentation: For the context of the study, underrepresentation refers to the inadequately or disproportionately low representation of women to men in senior leadership (Hoobler et al., 2011; Seo et al., 2017).

Assumptions, Limitations, and Delimitations

Assumptions

Some assumptions of the study were that the sample of the interview participants would accurately match and represent the financial industry and that the participants would provide truthful responses, or that the financial industry was a representative of other business types.

Ensuring anonymity in responses as well as thoroughly weeding through responders assisted with those assumptions. The creation and implementation of a safe and supportive environment that also assisted in more truthful responses, as this particular environment increased participation, interaction, communication, and expressiveness (Arias-Pujol & Anguera, 2017). An additional assumption was that any reference to gender was specifically the biological birth of males or females. For the purpose of the study, women as a minority in comparison to men were the focal point, therefore, male and female referred to biological gender at birth rather than gender preference (Macé, 2018). Unfortunately, that does not explore or provide insight into the potential underrepresentation of transgender and gender fluid people. Although it was not a main focus of discussion, multi-gender inclusion was briefly mentioned when discussing workplace methods for ending gender inequality and diversity inclusion.

These assumptions carried risk, such as the potential for perceptions to not favor men over women or to not receive enough participant responses for adequate data development. The best means of mitigating both risks was to first, recruit participants that would fit with the study (women in senior leadership within the financial industry) through emails and social media postings. Emails were sent to participants based on their current positions within a financial firm and social media postings were made on networking platforms, such as LinkedIn, specifically requesting women that meet the parameters of 18 and older, currently holding a senior level position within the financial industry. This allowed for the narrowing down and weeding out of participants that have no connection/experiences with the study topic but would also ensure that those who would be able to provide the best insights are chosen. Next, it was ensured that an adequate amount of people were chosen (based on responses to emails and social media

postings). The objective was to receive participants to the point of saturation, which resulted in 18 responses that were valid and instrumental for the study.

Limitations

One limitation of the study included the aforementioned sample size, where not enough participants responded. Many potential participants were reached out to, however, without financial incentive, it was difficult to receive as many responses. To mitigate this and to ensure adequate responses, additional emails were sent out, additional social media postings made, and recommendations from responding participants were received. This allowed for the ensuring of necessary participants to the point of saturation for this study. Additional limitations included some participants not supporting the assumptions of this study, as well as the limitations of the qualitative case study methodology which had the potential for researcher bias and time consumption. This resulted in additional methods for mitigating, including reaching out to more participants, limiting excess responses to avoid oversaturation, and ensuring that the participants' truthful response, without researcher input, was recorded.

Delimitations

This study was on women and their underrepresentation in senior leadership within the financial industry; therefore, the delimitations included the participant boundaries of women within senior leadership of corporate. The scope of interest was that of senior level leadership, such as chief executive officers, vice presidents, senior vice presidents, and directors, therefore, middle managers and team leads fell outside of that scope.

Significance of the Study

The significance of this study in reference to women and their underrepresentation in senior level positions within the financial industry is that it focused on the business issues of

banking caused by a lack of women in senior leadership, and it also addressed potential causes for that underrepresentation, such as stereotypes and barriers that prohibit the advancement of women. This created awareness, thus increasing concerns and informing the audience of the phenomenon in hopes that would lead to change in perceptions and hiring practices. This study also had the potential to be impactful on personal levels, as it is relatable to many women who are not seeing other women at senior levels of power within their place of business, which are high odds considering that, despite making up for nearly half of today's workforce, only 5% of women serve as CEOs of Fortune 500 companies and only 17% serve as board members (Perdue, 2017). In addition to its personal impacts, this study also displayed the benefits of hiring women in senior level positions, such as increases in long and short term financial performance, role models that lead to the obtaining and retention of talented and skillful employees found within the female gender, and leadership styles that are associated with higher employee performance expectations, intellectual stimulation, individual support, and positive employee behaviors (Seo et al., 2017; Zellman, 2019).

Reduction of Gap

There has been previous research on women and their underrepresentation in senior level leadership, however, not much has been done specifically regarding the financial industry. The expected outcome of this study was to provide insight and awareness into this business issues within the financial industry, with that insight being knowledge into barriers and perceptions for women that are looking to ascend into senior level positions themselves. If women have knowledge of these barriers and perceptions of others, then they can develop ways to effectively deal with both. The awareness component of this study could deter those that are in positions to hire or promote women into these senior level positions from allowing their biases or the women

leader stereotypes to cloud their judgement. It may also accentuate the consequences that a

business may face if they continue to overlook women during the hiring and promoting of senior

level leaders, which could lead to the consideration of current policies and what necessary

changes can/should be made. This study could provide assistance in debunking the stereotypes

and biases that are hindering women from advancing and provide factual assertions displaying

the benefits of women in senior roles.

Implications for Biblical Integration

In the Bible, men are often depicted as leaders and there is a societal predisposition that

leans more towards male dominance. Despite this, there are some instances where women are

able to display leadership. Miriam, the sister of Moses and Aaron, was considered a leader of the

people. When Miriam was shut outside of camp for seven days, her people refused to continue

the journey until she was brought back in (Numbers 12:15, New King James Version). "The

people-not Moses-out of love for Miriam, the devoted leader, did not travel on; they waited for

her" (Shapira, 2010, p. 3).

In the Book of Judges "Deborah has the unique distinction of being not only the one

female judge in the book, the only judge referred to as a prophet(ess), but also the only leader in

the entire Book of Judges whom we actually see judging the people" (Sterman, 2011, p. 4). There

is a necessity for women in senior leadership, as a means to keep companies competitive (e.g.,

talent acquisition, mentorship, development, etc.), there is also the creation of equality and the

opportunity to change the narrative in regards to the stereotypes of women and their leadership

abilities. In the case of Miriam, Deborah, and other females in the Bible, there are a number of

examples of women not only displaying leadership, but excelling in their positions as well.

Relationship to Field of Study

The field of study is business administration with a leadership cognate and the study of

women and the underrepresentation in senior leadership positions within the financial industry.

Understanding how the lack of women in senior leadership impacts businesses within the

financial industry can be beneficial for someone in the business and finance field trying to ensure

company success as well as women who are looking to further develop into senior roles. Many

women in the business field, including myself, are not seeing women on senior levels in the

financial services industry, therefore, addressing and bringing awareness to this issue can create

more hiring and advancement opportunities for myself and other women in the industry.

Summary of the Significance of the Study

The significance of this study is that it focused on the business issues of banking caused

by a lack of women in senior leadership. It also addresses potential causes for that

underrepresentation, such as stereotypes and barriers that prohibit the advancement of women,

creating awareness to better inform the audience, to include women trying to ascend and those

within financial institutions responsible for creating policies, hiring, and promoting. As it relates

to the field of study, which is business administration with leadership cognate, understanding

how the lack of women in senior leadership impacts businesses within the financial industry can

be beneficial, as it provides insight into potential barriers and concepts, as well as provides tools

for assistance (support) and additional methods for reducing gender inequalities in the

workplace.

A Review of the Professional and Academic Literature

Within the financial industry, there is currently an underrepresentation of females in

senior level positions. In the United States, there have been increases in the praise that women

have received for their leadership skills, however, there is still a preference for male over female

senior managers which makes it more difficult for women to ascend to these male dominated,

senior level positions (Eagly, 2007; Rishani et al., 2015). In terms of hiring and promoting for

senior positions, women are often overlooked, despite their abilities. There have been reports that

the average female leader manifests a valued, effective leadership style that sometimes exceeds

their male counterparts, and are often attributed to company success (Eagly, 200; Patel &

Biswas, 2016; Zellman, 2019). If these reports are accurate, then why are women disdained from

senior leadership? The following literature review, although not specific to financial firms, will

attempt to lay the foundation and make the case for this by focusing on women in leadership,

including the perceptions, stereotypes, biases, and barriers associated with their leadership

abilities, as well as post-promotion and same-sex challenges, In addition to this, the topic of men

in leadership is also reviewed, including the perceptions, stereotypes, and biases that may favor

their leadership abilities. Lastly, the importance of women in senior leadership will also be

explored, as well as potential methods for reducing gender bias from the workplace, including

training, clearer policies, increases in flexibility, more gender neutral recruitment practices, and

active encourage of women trying to obtain or have already obtained senior leadership positions.

  Women in Senior Leadership. Women have surpassed the days where they were

thought of as only caretakers and have descended into the work force. Despite the distance that

women have come regarding the work force, there is still an underrepresentation in senior

leadership positions. Women account for nearly half of the labor force but, as of 2014, as it

pertains to Fortune 500 companies, only 5% of women serve as CEOs, 17% are board members,

and 22% are senior managers (Perdue, 2017). The theory is that gender does impact how women

are perceived as leaders. There are several negative stereotypes surrounding women and their

abilities to be an effective leader, however, as proven by Eagly (2007), women have been shown

to be just as, if not more, effective than men regarding senior level leadership. Despite this, there

are still negative perceptions, stereotypes, and biases that surround women and the leadership

capabilities. The following sections will review the aforementioned perceptions, stereotypes, and

biases, as well as the barriers that women looking to achieve senior level positons face and the

challenges they endure if those positions are achieved.

    Perceptions. There are many negative perceptions of that surround women and their

leadership, although there have been increasing studies revealing that more similarities than not

between women and men leadership styles, as well as no significance in gender differences as

they pertain to leadership effectiveness (Seo et al., 2017). Despite this, the negative perceptions

that have formed regarding women and their leadership abilities place them at risk for obtaining

senior level positions. Gender polarization places women and men at opposite sides of the

leadership spectrum, with men being associated with masculinity and women being associated

with femininity and softness. This is increased when men who achieve executive positions are

least concerned with the advancement of women (Kiser, 2015). There is also an androcentric

view of leadership, where masculinity is seen as the norm and femininity falls outside of that

normality (Perdue, 2017). With that being said, women are often seen as weak, therefore, if they

are adopt a more aggressive approach to leadership, they are characterized as too manly, harsh,

difficult, and overcompensating. An example of this is when Ann Hopkins, as senior manager at

PricewaterhouseCooper (PWC) was trying to become partner but was denied and told that her

candidacy would not be revisited, despite possessing valuable experience, being a strong

performer, and landing a multi-million dollar contract for the company (Perdue, 2017). This

prompted Hopkins to sue PWC in which the company claimed that Hopkins was too macho,

aggressive, harsh, and difficult, even going as far to suggest she take a charm school course as well as advising that she display more femininity approach by wearing jewelry and make-up, styling her hair, and talk, walk, and dress more feminine. It was revealed by the District Court that other women who were candidates for partner were more favorably viewed because of their maintenance of the femininity. It was also revealed that another partner of the company, who was never discouraged and vote was always recorded and counted during evaluations, believed that women are not capable of properly functioning as senior level leaders (Perdue, 2017). Hopkins won, with the US Supreme Court ruling in violation of Title VII (sexual discrimination).

Regarding great leadership abilities, the perception is that a leader must possess honesty, integrity, respect, competence, discipline, selflessness, and intelligence. When questioned, out of 163 respondents, 50.5% perceived men as meeting those characteristics, with only 3.7% feeling that women displayed those characteristics and 45.8% believing that both men and women equally displayed them (Perdue, 2017). Men were also thought of to display superiority in academic performance as well. There are also two social identities that are often associated with elite leadership, being male and being Caucasian (Hoyt & Murphy, 2016). These social identity standards further result in negative perceptions and evaluations of those that fail to meet that image.

When being considered for hire or promotion, women are seen as a risk, where's there is a level of uncertainty, which increases as the importance of the position increases (van Esch et al., 2018). This also leads to negative reactions from investors when women are named as CEOs in comparison to men. Current society displays women as the primary caretaker within a family, therefore, the perception, regarding senior level leadership, is that women are too much of a risk. Working mothers are often discriminated against and at a disadvantage in the workplace, as time

and sacrifice to the workplace is what is believed to constitute commitment and excellent job

performance, and worthy of rewards and promotions (Kiser, 2015). Women have also been

perceived as lacking ambition and being less committed to their jobs, despite evidence showing

otherwise, as a result of having children (van Esch et al., 2018).

    Female Stereotypes. Women have also been seen as a risk due to their abilities to

produce children, allowing them to be overlooked out of fear they cannot fully commit to their

positions. Merely being a woman indicates to management that there will be work interference,

regardless of whether or not she is married, has children, or any other indication that there would

be a family-work conflict (Rishani et al., 2015). It is feared that if ever presented, women will

abandon their roles, whether it be temporary or not, to have children and raise families. This is

known as sex stereotyping and is a form of sex discrimination (Perdue, 2017). It has been

founded that women, who are "usually the primary parent caring for children and other family

members during their peak years in the workforce" and "are more likely than men to work

irregularly and spend time out of the workforce," many of these women "do continue their

careers, and many who leave come back within a year or less" (AAUW, 2016). Failure to

promote women due to the stereotype that they will neglect their jobs due to childcare

responsibilities is in violation of Title VII.

    The development and success of women as senior leaders are often undermined by the

stereotypes that surround their leadership abilities. Women, in contrast to men, are expected to be

compassionate, kind, and nurturing, with a take care disposition, whereas men are seen as

confident, assertive, and opinionated with that of a take charge disposition (Perdue, 2017).

According to this stereotype, women are often seen more as supporters and rewarders, whereas

men are seen more as influential and possessing the better ability to take control in a business

setting. This stereotype makes women appear less capable of problem-solving, which affects their ability to be seen as effective leaders. Regarding difficult decision making, because men have been associated with the "take charge" approach to leadership, they are thought of as being decisive, however, women placed in the same position are thought of as being both brash and impulsive. Therefore, leadership characteristics that would are seen as positive for men are perceived negatively when displayed by women (Gallagher & Morison, 2019).

The gender stereotypes that deem women as less than or incompetent to leadership are creating a threat that continues to result in performance decrements that accumulates, creating a disengagement and decrease in aspirations for leadership (Hoyt & Murphy, 2016). This also leads to the disidentification of women to an entire profession, resulting in early career departures prior to being able to achieve high levels of leadership and fewer women remaining in the pipeline for the assumption of leadership positions (Hoyt & Murphy, 2016).

Biases. As previously mentioned, there is a bias in which employees prefer men as their bosses over women. This is the case with both male and female employees and female employees have even been programmed to see men as superior leaders versus women. According to a Harvard University study, "female employees are less inclined to experience their gender as a positive basis of identification with other women" and "senior women are hardly recognized as legitimate role models for top positions" (Visser, 2011, p. 18). Women trying to obtain leadership positions often receive a lack of support from their female peers as a result of an unconscious bias. This gender bias has been created by the stereotyping, both conscious and subconscious, of women (Neck, 2015). Leadership bias against women has developed from the preconception that women do not make good leaders and that men have been linked consistently with traits that connote good leadership (Neck, 2015). This has caused women to be seen as less than a leader

because they are simply not expected to possess the same leadership traits as men, resulting in them not being hired or promoted for leadership roles (Neck, 2015). Gender bias also contributes to the double bind scenario where two types of prejudice are endured, their less than favorable evaluations regarding their leadership potential and their less than favorable evaluation of their actual leadership characteristics in comparison to men (Neck, 2015). Gender biases have contributed to less pay for women than men for the same roles, the necessity for women to work harder and exceed expectations to be considered for positions, and unequal access to necessary developmental experiences (e.g., networking, mentoring, etc.) that would prepare, and allow for, their advancement in the workplace (Neck, 2015).

Barriers. There is a substantive amount of women out there that are more than capable of filling these leadership roles, outside of the bias, there are others barriers that women face when trying to break the glass ceiling. Per the Pew Research Center, for top executive positions, women are often held to higher standards than men and are believed to allow family responsibilities to hinder their abilities to run a corporation (Pew Research Center, 2015). The gender gap in leadership is believed by 40% of Americans to be caused by the double standard that women have to work twice as hard, if not more, to prove that they are worthy of top level positions (Kiser, 2015). This indicates that women often have display more evidence of their competence and prove their capabilities when their male counterparts do not. In addition, women often have to change their leadership style. Certain leadership qualities, including delegating abilities, assertiveness, and confidence, are deemed as masculine, therefore, women who display these qualities are not well-liked and belittled (Shinbrot et al., 2019). Successful female leaders are seen as competent but cold, while women in more traditional positions are seen as incompetent but warm (Shinbrot et al., 2019). Women are forced into a difficult situation where

they are unable to display signs of femininity nor masculinity, or risk being viewed as less favorable (feminine) or as a violation of gender roles (masculine; Rishani et al., 2015). Unfortunately, this provides an indication to others that they will not be able to outperform their peers, resulting in a less likely promotion to senior management (Rishani et al., 2015).

With men being in a place of power (top executives), there is less of a concern for the advancing of women into senior positions, which promotes a gender polarization organizational culture and creates a hierarchical dominance of men (Kiser, 2015). When men are in control of promotions and are not concerned with creating a gender diverse work culture, women are then placed at an even more disadvantage for senior level positions. Studies have shown that, when leadership roles or evaluators are male dominated, men are favored over women during performance evaluations and that men are also evaluated more positively (van Esch et al., 2018). Male dominance within an organization allows men to have more access to social capital and the advantage as those within a group of dominance are more likely to assist in the promotion and advancement of those from the same group (men; Kiser, 2015). This lack of social capital for women creates difficulty in finding network and mentoring opportunities necessary for their development (Neck, 2015). Due to male dominance, women find it difficult to find mentors in a position to help them as well as find themselves excluded from informal networks that would provide access to important information (Neck, 2015).

The environment (culture) of an organization also serves as a barrier, where there is a lack of flexibility and the encouragement of stereotype threats and intimidation. Despite the aforementioned discussion of women and the perception that child-bearing renders them a risk, there are women who do have domestic responsibilities outside of the workplace. This does not speak on their abilities as leaders; however, they are not able to provide the long, after office

hours that a male without domestic obligations may be able to do (Haile et al., 2016). When

hours of dedication are a factor in evaluations and organizations simultaneously does not allow

for accommodating flexibility, women run the risk of being overlooked regarding promotions.

The stereotypes of women in senior leadership leads to stereotype threats, which also contributes

to the barriers that women face on their journey to senior leadership. There is also a level

intimidation experienced within a male chauvinistic environment that women in the workplace

face, accompanied with sexual tensions and stereotype threat that can hinder growth into senior

level positions (Haile et al., 2016). The consequences of stereotype threat include decreases in

engagement and motivation (Hoyt & Murphy, 2016). Research has also shown that exposure to

situations that highlight the imbalance of gender has resulted in decreases in the desire to

participate, their sense of belonging, and leadership aspiration, creating uncertainty and

undermining career interests (Hoyt & Murphy, 2016). This has caused women to not put

themselves out there for a position out of fear of not being fully equipped for a position, which

differs from the mindset of men who are more likely to apply for the same position despite not

being fully equipped as they believe that possess the abilities to rise to the position's challenges

(Gallagher & Morison, 2019).

    Challenges Post-Promotion. Women who have been able to achieve senior level

positions have to do more to maintain their positions, having to prove themselves and having to

be held to standards that are higher than men who hold the same positions. In a survey conducted

by Perdue (2017), 52% of women agreed with this assessment, whereas, only one-third of men

shared the same sentiment. In a survey conducted of female executives, needing to consistently

exceed performance expectations was the leading challenge that is faced (Baker & Cangemi,

2016). These females that have achieved senior leadership express their consistency with having

to work harder than their male counterparts and developing unique skills in order to maintain

their positions (Baker & Cangemi, 2016). In addition to having to show a greater willingness to

commit to and sacrifice for the company, there's also the professional style of women that has

become an issue. In continuing with the survey of female executives, Baker and Cangemi (2016)

revealed that women in senior positions feel the need to develop a professional style that is more

comforting to men, where they have to find a balance the consists of dressing as women but not

too feminine and speaking assertively but not too assertive; trying to work through the double

bind. However, it has also been revealed that women who choose to change their style or ignore

the gender bias altogether run the risk of taking a toll on their well-being, losing one's sense of

self and the misrecognition of their security, capabilities, and social integration (Roberts &

Brown, 2019).

For women who have been successful in breaking through the glass ceiling, there is still

the issue of the glass cliff. The glass cliff refers to the edge that women in senior leadership are

pushed over after being placed in a situation where they are essentially set up for failure, such as

being hired or promoted within a firm that is struggling and currently dealing with a crisis or risk

of failure (Glass & Cook, 2016; Sabbharwal, 2015). Additionally, this glass cliff can result from

women managers being evaluated less favorably than their male counterparts, receiving less

support from peers, receiving higher criticism and scrutiny despite performing the same roles and

actions their male counterparts, and exclusion from imperative networks and networking

opportunities (Sabharwal, 2015). Women may be purposely placed in these leadership positions

that have higher consequential risks because men deem these positions as too risky, opening the

opportunity for women to obtain the position and women step into these roles out of fear that a

comparable opportunity with better circumstances will not be available for them in the future

(Glass & Cook, 2016; Sabharwal, 2015). Glass cliffs are a result of social and psychological constructs that arises from a desire to place women at high risk positions and/or overt sexism and often forces women to leave a company when confronted by them (Sabharwal, 2015).

The negative stereotypes and perceptions that are associated with women in senior leadership cause women who have achieved senior leadership to be deemed as less than capable of making important business decisions (Sabharwal, 2015). In a study conducted using grad business, law, and high school students, it was found that a majority of the participants thought that women are responsible for company failures and were less successful at executing key company decisions (Sabharwal, 2015). It was further found with the same participants that women are more likely to fail when they are faced with precarious situations, further strengthening the findings that women executives are faced with subtle forms of discrimination, as well as less opportunities for leadership and authoritative decision making (Sabharwal, 2015).

Women also face the additional challenge of perceptions surrounding their earned positions. Women who have achieved top level positions are often believed to not have earned their position; that it was given to them because of their gender, as a means to satisfy diversity requirements. As discussed by Perdue (2017), in women who have achieved leadership, it was assumed that it was not because of merit, but because of *inter alia*, creating the appearance of diversity and gender equality to avoid lawsuits of sex discrimination. Those that believe that a female senior leader that is undeserving of their position are less likely to afford their entitled respect, often undermining and resisting against their authority.

Women are also thought to have received their position as a form of tokenism, where their inclusion is meant to serve as a symbolic representative of women's views and perspectives (Perdue, 2017). Women, in this context, are meant to serve as the illusion that there is diversity

and equality and are subjected to increased skepticism and scrutiny (Rishani et al., 2015).

Women granted leadership roles out of tokenism face a lack of support, as well as challenges to

their authority (Glass & Cook, 2016). The lack of support stems from a lack of resources that

should be made available to them and the authoritative challenges are from subtle to overt

resistance from peers and subordinates to authority (Glass & Cook, 2016). Those that have been

deemed the token are often more prone to anxiety caused by feelings to be the delegate for

women, responsible for ensuring that different concerns and viewpoints from a vast majority of

women are represented. This creates a fear that if one woman in power, that delegate for all

women, fails, then, essentially, it becomes disastrous for all women looking to advance as it

categorizes women in which all are presumed to fail.

Women also face a challenge regarding rewards, including salary and bonuses. Recent

studies have shown that women earn 82 cents to the dollar in comparison to men of the same

position, and women are often viewed negatively when attempting to ask for a raise or promotion

(Perdue, 2017). There is also the aforementioned stereotype threat that caused women who have

achieved senior leadership to become vulnerable, resulting in performance decreases, as well as

disengagement and disidentification from their career (Hoyt & Murphy, 2016). The

underperformance caused by stereotype threat is often in reference to important tasks, such as

negotiations and the altering of decision making. This type of threat has also contributed to the

vanishing act of women, where women who feel undervalued (and often underpaid) leave their

careers (Visser, 2011, p. 22).

Additional post-promotion challenges include the self-perception theory, where

behavioral outcomes are enabled as a result of inferred feelings (Teng, 2018). Senior leadership

has been perceived as masculine, indicating that any female that takes on this role is also

masculine. In terms of self-perception, women's perceptions of their own gender and how masculine or feminine they feel can determine their behavior within their role (Smyth et al., 2018). In recent studies, it has been found that there are three implications of self-perception and the masculinity that surrounds senior leadership positions. One implications is that women who hold positions that are thought to be masculine also perceive themselves as masculine and, in turn, demonstrate masculinity in their behaviors and actions (Smyth et al., 2018). This leads to another implication of this study where women who have ascended into senior level leadership and recognize the perception of masculinity demonstrate feminine apologetic, where they have to perform actions that are explicit, deliberate, and obvious as a means to reinforce and demonstrate their femininity (Smyth et al., 2018). Additionally, there is also the implication that women who perceive themselves as feminine will not pursue positions that are deemed as masculine, which includes senior level leadership (Smyth et al., 2018).

  Female Peer Challenges. In addition to the aforementioned challenges that women who have earned senior level positions face, there is also the challenge that women received from their own gender. Women in senior leadership belong to a low status group, where they are few and far between, resulting in behaviors that are conducive with improving one's own situation even at the expense of another within the group or the group as a whole (Visser, 2011). This means that women are more inclined to assert themselves, even if that means that another woman or women within group suffers because of it. Increasing the status the group through an increase of members creates comfort regarding relying on one another for advancement, creating solidarity amongst one another (Visser, 2011). Without an increase in status caused by a lack of members, women begin to struggle, solidarity suffers, and male managers who evaluate women

see their lack of solidarity as unconstructive and unprofessional (Visser, 2011). This is because the lack of solidarity leads to the destruction of cooperation with each other.

Women are also more critical of women in senior leadership, often caused by the unfamiliarity that surrounds women that operate in senior level roles. In recent studies, it has been found that women who achieve senior level positions feel they are less accepted by their colleagues of the same gender (Visser, 2011). In an American Management Association conducted survey, "95% of women reported being undermined by a women at some point in their careers, whether through sabotage, abuse of authority, or deliberate destruction of their relationships" which can have an impact on their work (FastCompany, 2015, p. 3).

Men in Senior Leadership. Men are currently overrepresented in senior leadership (Cundiff & Vescio, 2016). According to the Bureau of Labor Statistics (2019), as of 2018, out of 1,573 CEOs, only 26.9 percent of them were women, leaving men to fill the remaining 73.1 percent. The theory is that men and their overrepresentation in senior leadership positions can be attributed to positive perceptions and stereotypes surrounding their gender and leadership abilities. These perceptions and stereotypes place women in a disposition, as the positive perceptions and stereotypes of men in senior leadership have led to the opposite regarding the perceptions and stereotypes of women in the same positions. The following will review the perceptions and stereotypes that men in senior leadership are associated with, as well as men's roles in the fueling of gender inequality in the workplace.

Perceptions. The perceptions of men as leaders are that they are rational and agentic, and possess confidence, dominance, and self-reliance (Hoyt & Murphy, 2016). More often than not, the qualities that are utilized as a description of men are deemed as the better approach to leadership than the perceptions that surround women. One of the most common perceptions of

men in leadership is that of self-confidence, which matters because this perception has been equated to social status, influence, better performance, and effective leadership (Guillén et al., 2018). Self-confidence appearances also relates to other outcomes of men, including decisions regarding hiring and promotion, having been associated with successful job performance and work task proficiency (Guillén et al., 2018).

In professions that are considered to be male-typed, the perception of men are that they are "prototypical members," indicating that they are, or appear to be, more likely to success than women and their performance is attributed to their ability and personal skill (Guillén et al., 2018, p. 841). There is also the achievement orientation perception that implies that men are in better control of their goals and are able to better achieve the, placing them in position for a better professional future (Guillén et al., 2018).

Men are also perceived as less of a risk than women due to them being deemed as non-caregivers in the family spectrum. This perception of non-risk has led to men being selected for leadership positions, where they are "given the benefit of the doubt" over women who would be more qualified for the position (van Esch et al., 2018, p. 924). In recent studies it has been revealed that men who were moderately qualified for senior level positions were selected over two thirds of the time, however, in comparison, moderately qualified women were selected less than half the time (van Esch et al., 2018).

Male Stereotypes. Gender stereotypes have been attributed for the overrepresentation of men in senior leadership positions (Cundiff & Vescio, 2016). The stereotype for men regarding leadership is that they take charge, as opposed to women who take care (Perdue, 2017). Men are also seen as assertive and achievement oriented, qualities that are deemed as negative and too masculine when displayed by women (Baker & Cangemi, 2016; Guillén et al., 2018). Gender

roles and stereotypes show men to have agentic characteristics, being highly correlated with the belief that the attributes of men equate to that of occupational success (Guillén et al., 2018). In addition to this, men are considered to be more committed to their careers and possess more ambition than women (van Esch et al., 2018).

   Fueling Gender Inequality. Gender inequality can be fueled and further strengthen the glass ceiling that women face when trying to ascend to senior level leadership. Methods of fueling gender inequality can include displaying actions of superiority, not contributing to the support of women in the workplace, including the exclusion of women from male-dominated networks, supporting current organizational norms where gender inequality is common, and sexually objectifying women.

   One method of fueling gender inequality includes men within the workplace possessing sense of superiority over women, encouraging the perceptions of inferiority in women and senior leadership. This sense of superiority can lead to feelings of having rights to jobs and higher positions over that of female counterparts. Recent studies have shown that, when there is a scarcity in jobs or positions, men strongly feel that they are more entitled to those openings over women (Kiser, 2015). In addition to this, it was also found that men strongly believe that women who work cause their children to suffer and that men make better executives and political leaders (Kiser, 2015). Within male-typed professions, men are of a high-status group where they are credited with high levels of credibility, respect, and influence (Guillén et al., 2018). This social dominance in the workplace has often resulted in the continued promotion of men, as those within a dominant group are more likely to assist with the development and promotion of their own (members of the same dominant group; Kiser, 2015). If men are strengthening their social dominance through the promoting of their own, more women are losing out on these positions,

thus continuously contributing to gender inequality and the underrepresentation of women in senior leadership.

Another method for fueling gender equality is the lack of support of women in the workplace. As previously mentioned, men possessing social dominance within the workplace often leads to the continued development and promoting of men (Kiser, 2015). Research has shown that imperative relationships are built during networking; therefore, networking should not be underestimated as it can serve as preparation for a step forward in careers (Gallagher & Morison, 2019). These imperative networks, however, are often male dominated. Women's access to these male dominated social networks within the workplace can lead to development and career advancement as information exchange is an essential component in learning and gaining qualifications as they pertain to the job (Wright, 2016). The exclusion of women from these male networks, and consequently necessary job learning, can deter the advancement of women, strengthening the glass ceiling and further contributing to the lack of support that women trying to ascend to senior leadership receive. Continuously supporting organizational norms where gender bias against women is common, or the "male is norm" cultural concept, also contributes to the fueling of workplace gender inequality (Neck, 2015, p. 491). This concept further creates a culture where it becomes more difficult for women to fit in (Neck, 2015). Within a study conducted in gender inequality, it has been found that men are also more likely to support the anti-women bias because its decrease would be at the expense of a bias that is anti-men (Kiser, 2015).Studies have also found that the sexual objectification of women by men contributes to gender inequality in the workplace (Morgan & Davis-Delano, 2016). This objectification includes public suggestive sexual comments regarding women, discussing,

sharing, and/or posting sexualized images of women, and flirting with women, well or not well

known, in the workplace (Morgan & Davis-Delano, 2016).

The Necessity for Women in Senior Leadership. Placing women in earned senior level

positions can deter business issues such as talent and skill capitalization opportunity loss,

negative employee views on company culture and values, and a lack of mentors for lower level

women throughout the organization (Hoobler et al., 2011). Women as top level leaders within

their organization displays social responsibility, power legitimacy, equal representation, and

business advantages, such as financial gain, innovation, high productivity, and improvements in

decision making (Visser, 2011).

Social Responsibility. Organizations have a social responsibility that they must maintain,

meaning they have a duty commit to and operate within a manner that is honorable, provides

good employee working conditions, encourages diversity, promotes sustainable development, as

well as social and environmental protection, and provides support to philanthropic endeavors

within their local communities (Calkin, 2016; Gamble et al., 2019). Allowing women to ascend

into deserved senior level positions encourages the necessary diversity required within social

responsibility. In recent years, companies have taken notice to the need to increase their social

responsibility, and how important shareholder and employee interests are (Visser, 2011). With

this realization, it is also realized that companies have become more susceptible to public

judgement and scrutiny when they do not adhere to their social duties. Creating clear and

consistent policies that encourage the promotion of women into senior leadership creates

opportunities for companies to fulfill their social responsibilities (Visser, 2011).

The individual social responsibility of women also results from the promotion of women

into senior level positions. Women who have obtained degrees from higher education and work

within positions that undermine their qualifications are not displaying social responsibility (Visser, 2011). It has been called into question of how acceptable it is regarding social responsibility for women of a higher education to not properly utilize their talents (Visser, 2011). There is currently a pressure for women to utilize their qualifications as a way to contribute to society and promoting them into senior level positions encourages that.

  Power Legitimacy. The concept of women as part of senior leadership is strengthened by the principle that there is legitimacy behind decision making within the current society when there are equal parts that make up the decision making group (Visser, 2011). This indicates that in order for corporate decisions to be legitimate, both men and women should be equally represented within the group of decision-making bodies during the decision-making processes. It is theorized that, with this dynamic, the decisions are more likely to be accepted by the affecting peers if there is equal representation in the group of bodies behind the made decisions (Visser, 2011). Decision making groups that contain diverse members are more effective, accurate, and ethical than individual judgement or groups that lack diversity, providing access to diverse external stakeholders and more channels for information (Yang et al., 2017). The importance of diversity in decision making is supported by the European country, Finland, and how, as of 2010, the government consisted of 40 percent men and 60 percent women, showing the effectiveness of the principle of power legitimacy (Visser, 2011). The Finnish society believes that women and men should have equal rights and competencies regarding decision-making, allowing legitimacy of power to serve as the foundation for the democratic institutions that serve as representatives for the people of Finland (Visser, 2011).

  Equal Representation and Positive Impacts. The addition of women in senior leadership ensures equal representation for all within the company. As previously mentioned, this is

imperative during the decision-making processes. Research has also shown that this type of equal representation creates information, perspective, and discussion enrichment (Visser, 2011). There is also a change in the atmosphere when women are within the boardroom, as research has shown that not only are women more likely to ask questions that others are reluctant to ask, but their presence has been shown to decrease conflicts and enhance sensitivity. Women in senior leadership also safeguards against the group-think process, where decision-makers refrain from providing challenging perspectives, asking questions, and exploring solutions that are less likely as a means to avoid confrontation and enhance conflict (Visser, 2011).

Research has shown that equal representation provides the necessary diversity that produces innovation and creativity (Baker et al., 2019). Equal representation leads to positive outcomes in performance as a result of access to the aforementioned creativity and innovation, as well as a variety of different skills, backgrounds, and perspectives, which, in turn, leads to better problem solving (Baker et al., 2019). Studies have shown that adding more women to senior level management allows for the introduction of different strategies and thinking patterns, creative idea generation, alternatives to decision making, and improvements to organizational performance (Baker et al., 2019). Additionally, the inclusion of women to senior level management signals to women at lower hierarchal levels that they are working within a supportive and diversity inclusive work culture, motivating them more as they see a viable promotional path (Baker et al., 2019). Equal representation creates a feeling of acceptance, job satisfaction, less turnover, and improvements to organizational performance (Baker et al., 2019).

Business Advantages. Research has shown that, at a rate somewhat more than men, women manifest leadership styles that are positively effective (Eagly, 2007). In addition to this, women have been shown to lead in style that is best suited for leadership, compared to men who

are likely to lead in styles that include being absent or uninvolved during critical moments and

avoiding the problem resolution until it becomes acute (Eagly, 2007). In a study conducted to

measure the leadership abilities in women in comparison to that of their male counterparts, it was

discovered that teams that were led by women were better positioned to achieve cohesion,

participative communication, and cooperative learning (Post, 2015). Increasing functional

diversity within these teams led to the reporting of more cohesion within the teams led by

women and increasing the size of the team led to the reporting of more participative

communication and cooperative learning, in addition to more cohesion, in comparison to teams

led by men (Post, 2015). Additionally, geographically dispersed teams reported more

participative communication and cooperative learning in comparison to men-led teams (Post,

2015). These results have been attributed to the ability of women to construe a more relational

leadership style, which relates to relational activities such as convergence regarding a team

community, collective orientation norms (Post, 2015). This leads to motivation, positive

influences on behaviors meant to shape relationship quality, and better team interaction with one

another (Post, 2015). The relational disposition found within female leaders also creates the

establishment of more frequent and positive interactions between them and subordinates, as well

as between the subordinates caused by the positive influence on attitudes and affects towards

collective collaboration, desires to stay as team members, and team satisfaction (Post, 2015).

  The inclusion of women in senior leadership also provides advantages from that of a

business perspective, including financial gain, greater innovation, high productivity, stronger

corporate social responsibility records, and improvements in decision making (Glass & Cook,

2016; Visser, 2011). Recent studies have shown that companies with a larger percentage of

women in senor level leadership positions have better financial performance (Eagly, 2007).

There are numerous studies that have concluded that the incorporation of women at senior level leadership has allowed companies to gain competitive advantages, including outperforming their competitors and a higher return on investments, as well as a representation in ranks that would increase opportunities for other women in lower corporate ranks and gender segregation reduction (Glass & Cook, 2016; Visser, 2011).

Gender diversity has also been positively linked to the quality of innovation introduced to organizations, providing access to qualified people with different backgrounds that provide a vast variety of ideas, concepts, and creativity to their respective companies (Visser, 2011). In addition to this, higher productivity is introduced with gender diversity, with research showing a positive correlation between high diversity and high productivity (Visser, 2011). Companies are beginning to attribute their innovation and competencies to that of diversity.

Regarding decision-making, women in senior leadership does create the aforementioned legitimacy of power, however, it also improves the quality of the made decisions. Gender diversity allows for different backgrounds, perspectives, levels of education, leadership styles, and other traits to be introduced (Visser, 2011). As this pertains to decision-making, this variety allows for the better analyzation of business issues, resulting in better quality of decisions, as studies have shown that the inclusion of women to increase diversity in decision making groups leads to creative idea generation, differences in thinking patterns and strategies, and alternative approaches to effective decisions (Baker et al., 2019).

Reducing Gender Biases. Corporate policies, training practices and development, and promotion and pay are all integral components of the glass ceiling that women trying to ascend to senior leadership face (Rishani et al., 2015). Increasing women and their involvement at senior level not only promotes gender equality, but also positively impacts business growth. From a

study of 534 companies, it was found that placing women in roles of senior leadership increased

financial performance, both short and long term (Seo et al., 2017). Women in senior roles also

contributes to the provision of role models for women who have high potential, which also

contributes to the obtainment and retaining of talent and skillful women who are also able to

serve within senior leadership. Reducing gender bias increases the odds for women to obtain

earned positions of power, as well as increases gender equality in the workplace. To reduce the

gender biases in the workplace, employers can "create an equitable workplace culture, with

flexibility and fair expectations for both men and women" and "enforce fair policies through

tools like diversity training and blind resume screening" (Hill et al., 2016). The following will

review potential methods for reducing gender biases in the workplace, including training, clear

policies, increases in flexibility, gender neutral recruiting, and active encouragement of women

currently in and seeking senior level leadership.

     Bias Training. Perception bias creates a tendency for stereotypes and assumptions about

a particular group or groups to develop and prevent objective judgments towards members of

that group or groups (van Esch et al., 2018). Under unconscious bias, biases regarding

stereotypes and assumptions are developed, but done outside of one's control (unaware;

Surawicz, 2016). Although unconscious bias cannot be eliminated, mitigating solutions can be

developed. In acknowledging that unconscious bias exists, one can then educate themselves on

how destructive this particular bias can be. Those responsible for hiring and promotion should be

required to undergo unconscious bias training so as to ensure they are aware of their unconscious

bias and better equipped to fight it during the promotion and hiring process (Surawicz, 2016).

     There are numerous approaches that can be taken regarding unconscious bias training.

For example, Google's unconscious bias training consisted of a 60 to 90 minute, in person

workshop, where participation was voluntary (Moore, 2018). Using data from internal and outside sources and studies, a narrative as built that acknowledged and accounted for unconscious biases as a means to allow management to make better decisions regarding the evaluations, hiring, and promoting of employees (Moore, 2018). This unconscious training program presented participants with the biological reasoning behind the development of biases and how they can lead in talent acquisition flaws, as well as a means to mitigate their unconscious bias (Moore, 2018). Microsoft's approach to unconscious bias training consisted of a mandatory, 48 page long e-learning module where business cases were built around unconscious bias and its effects on the company through the use of several videos displaying communication that was poor and non-inclusive (Moore, 2018). These videos served as a teaching moment where micro behaviors of the characters in the videos were highlighted and explained how they contributed to dysfunction in working environment (Moore, 2018). Unconscious bias training allows for managers and employees to understand how their brain responds to bias so that they can recognize, acknowledge and develop a way to effectively respond (Moore, 2018). Research has shown that, after undergoing unconscious bias training, participants feel more aware of their own biases and how these biases could affect imperative decisions and workplace relationships (Graham et al., 2016).

In addition to unconscious bias training, employers should also include counter-stereotypical training, which has been found to reduce stereotype application reliance within intergroup perceptions (Randsley de Moura et al., 2018). Countering stereotypical behaviors and perceptions can lead to "enhanced performance on a subsequent creativity task, reductions in leadership preference bias and "break down heuristic associations and biases within leadership decision processes" (Randsley de Moura et al., 2018, p. 168).

Clear, Gender Diverse Policies. There are still corporate policies that favor men as senior leaders, impacting the recruitment, retention, and promotion of these men over their female counterparts (Rishani et al., 2015). Policy makers should also be held accountable and work towards closing the gender gap as well. "There are many proposed pieces of legislation and regulations that would promote women leaders through pay equity (the Paycheck Fairness Act), family support (the Family and Medical Insurance Leave Act), and salary transparency" (Hill et al., 2016). Promotional policies should be fair and regularly reviewed and updated, incorporated with employee input (Surawicz, 2016). Employees should also be educated on the requirements for promotion early and the reviews for promotion should occur annually with honest and helpful feedback and should be well documented (Surawicz, 2016). Policies should also be in place were promotions are awarded based on the work that each employee was hired to complete. This would include performance evaluations, where indicators that have nothing to do with performance outcomes are eliminated, such as indicators that may coincide with work-life conflicts (Hoobler et al., 2011). The introduction of clear and consistent policies to promote women into senior level positions allows for companies to fulfill their social responsibility (Visser, 2011).

Successful implementation of diversity polices are dependent upon the management and employee support (Scarborough et al., 2019). It has been found that more firms with diversity policies in place outperform their homogenous competitors due to the boost in employee performance and equity in the workplace, whereas those that fail to implement policies that address internal diversity issues are more likely to face reputable damages and additional costs associated with lawsuits (Scarborough et al., 2019). There are many companies, however, that introduce diversity policies to avoid the aforementioned problems and protect themselves rather

than genuinely make an effort for the improvement of inclusion for all employees (Scarborough

et al., 2019). Therefore, it is imperative for these efforts to be genuine and felt to be genuine by

employees and managers for diversity policies to be supported and, as a result, effective. In

addition to employer genuineness, employee support of diversity policies also stems from their

own beliefs. Discriminatory beliefs, caused by inequality and the endorsing of its structural

reasoning, serve as strong predictors of employee support of diversity policies (Scarborough et

al., 2019). Studies have also shown that employees who do not fall within the minority margin

that are benefitted by diversity policies are more supportive when the policies address

discrimination rather than increase diversity (Scarborough et al., 2019). This affirms other

research that indicates that inclusion policies and programs that are framed as a necessity to

maintaining civil rights are a factor in the reduction of bias towards groups that are

underrepresented in the workplace (Scarborough et al., 2019). Therefore, it is imperative for

employers to increase the awareness of discrimination to better improve the chances of diversity

policy acceptance and support.

     Gender-Inclusive Work Culture. The concept of a gender-inclusive work culture and

environment has been discussed as an environment where one's identity group status does not

have access to key resources over another, and opportunities for a group of heterogeneous

individuals to have cross-cutting ties, ensuring identity safety (Vohra et al., 2015). Identity safe

work culture and environments are effective in minimizing the stereotypical threats that women

ascending to senior level leadership face (Hoyt & Murphy, 2016). Organizations can accomplish

this through the endorsement of growth, which advocates the belief that everyone, no matter the

gender (male, female, transgender, and non-binary), can develop and expand (Hoyt & Murphy,

2016). Inclusion efforts are dependent upon leaders and their active involvement and

demonstration of their actions, their beliefs and commitment to diversity and creating open dialogue for the discussion of differences, and solicitation and appreciation of input from all employees (Rishani et al., 2015). In doing this, leaders assist in creating a work environment of high psychological safety, therefore assisting with the combatting of stereotypical threat, creating a greater trust in employers from that of an employee standpoint, and ensuring that all genders are treated fairly, protected from harassment and job loss, and is comfortable enough to be themselves and not adhere to, what is perceived as, gender specific actions (Davidson, 2016; Rishani et al., 2015).

In a study conducted by Haake (2018), it was discovered that both men and women believe that changing organizational culture to that of gender equality/inclusivity would require natural integration of women into senior leadership. To simplify, women should be placed into various leadership positions so that the organization can gain a feel for women as leaders and deter stereotypical thoughts on their leadership capabilities. Changing the culture of an organization to support gender equality in terms of leadership can reduce the women's experiences of degrading treatments, suppression techniques, and more difficult work tasks (Haake, 2018). It is believed that placing women into these positions that were thought to be masculine would educate men so that they are more aware of their prejudice while simultaneously reducing the internal divisions that may have developed between men and women in the workplace (Haake, 2018).

Efforts for gender-inclusion begins with isolation, exclusion, and divisions to be addresses and the incorporation of staff support (Ovseiko et al., 2019). Studies have shown that gender-inclusive work cultures have been linked to positive employee well-being outcomes, as well as organizational commitment and overall job satisfaction (Rishani et al., 2015).

Additionally, gender inclusivity has also contributed to a higher quality in work relations, job performance, work-related self-esteem, creativity, enhanced opportunities in careers, behavior regarding organizational citizenship (going above and beyond job-related roles), and employee intent to stay (Rishani et al., 2015).

Increase in Flexibility. Another method for reducing gender bias in the workplace is to de-stigmatize parental leave, by taking a flexible by default approach to working arrangements where flexibility is available to all, including parental leave for the same amount of time, ability to work from home and make up missed time within the same work week (Williamson & Foley, 2018). Due to the perceptions of women as the primary care giver, women often have to opt for part-time employment of deal with disruptions in their career during their child rearing period (Reddy et al., 2017). Unfortunately, this results in a decrease in women in certain areas of the workforce, such as senior leadership, and an increase in men during the same child rearing period (Reddy et al., 2017). Women also face difficulty when trying to re-enter the workforce after a leave caused by a lack of flexibility that does not allow for the accommodation for dropping off and picking up children from school and daycare. This lack of flexibility can further deter women from promotions as productivity is measured more so on the number of hours spent at a desk, as opposed to key effectiveness (Reddy et al., 2017). Companies should ensure that they are supportive of their employees' work-life balance and that any biases against employees that need to take a leave are eliminated (Surawicz, 2016). In 1993, the Family Medical Leave was introduced, allowing for 12 weeks of unpaid parental leave within a 12 month period, with many companies allowing 6 weeks or more of paid leave (Baker & Cangemi, 2016). Ensuring that employees are aware that this particular leave is extended to all, not just women, and allowing both men and women the same amount of leave, both paid or unpaid, assists in de-

stigmatizing the consensus that women are a risk. Companies may not be able to afford the investment that it would take to educate, train, and develop an employee to have them take a family leave; however, those that support employees financially during a family leave has seen a 4% increase in women within the company (Baker & Cangemi, 2016). Extending family leave to all employees with the same stipulations can deter women from foregoing having children to save their careers and its progression, as well as increase workplace diversity due to the retention of female employees (Baker & Cangemi, 2016).

Studies also suggest that organizations should also take the time to understand and celebrate the intersection of their employees' work life and family life (Hoobler et al., 2011). This can be accomplished through the incorporation of family activities, such as a company-wide family picnic or established days where children can be brought to work. Doing encourages the notion that all employees can have outside, care-giving responsibilities, not just women, contributing to the aforementioned de-stigmatization (Hoobler et al., 2011).

Gender Neutral Recruitment. There are still organizations that do not practice gender neutrality and instead, operate at what researchers theorize as a gendered organization (Shinbrot et al., 2019). These gendered organizations have deeply embedded gender notions where men are the privileged gender and women are at a disadvantage (Shinbrot et al., 2019). Within these organizations, men are at a position to hire and promote, however, they are more likely to hire and promote those that look like and are similar them, placing women at an even more disadvantage (Shinbrot et al., 2019). The hiring and promotion of employees should be consistent with the qualifications and suitability for the position based on a combination of factors to include skills, experience, performance, and competencies, rather than their gender (Manfredi, 2017). Studies have revealed that there is a large gender bias during hiring decisions,

with there being a tendency to hire male applicants over females with evaluators reviewing the

resumes of the applicants prior to the development of selection criteria (van Esch et al., 2018).

Sex stereotyping legitimizes men as powerful leaders and places women at a disadvantage. A

recent study revealed that, when replaced with a man's name on a resume, women's worthiness

for hiring increases by 60% (Perdue, 2017). Additional studies have shown that, when submitting

the same resumes and changing the genders for advertised positions, women were rejected for an

interview at a rate that was twice that of the men (van Esch et al., 2018). It is suggested that

human resource (HR) departments initiate practices that would ensure diversity in senior

leadership recruiting, including the anonymity of resumes (redacted names and gender) and

removing gendered assumptions from job descriptions, as well as clearly defined requirements

and qualifications for senior positions, the clarifying and prioritizing of these qualifications and

proper commitment and alignment between HR, their business partners, and the hiring manager

(van Esch et al., 2018; Williamson & Foley, 2018). Additional suggestions for HR practices

include diversity in the candidate pool for senior leadership positions, diversity in the interview

panel, awareness of unconscious bias potential, and the conveying of any diversity initiatives and

gender imbalance for senior level positions between HR and their business partners with that of

the hiring manager (van Esch et al., 2018). The purpose of these practices is to ensure that

opportunities are provided to those that deserve the position, reducing the risk of having

selection decisions negatively impacted by gender bias and increasing the consideration of

women for top level positions.

   Blind resume screening would remove any personal identifiable information, such as

names and genders, allowing more room for recruiters to choose potential senior leaders by their

skillset and experience alone and removing potential gender bias. In addition this, diversity among recruiters can deter gender bias in hiring and promoting (Surawicz, 2016).

     Active Encouragement and Support. Women executives that do not receive support and encouragement are more likely to experience interpersonal stress and conflict, placing them in a position to fail and fall over the glass cliff (Sabharwal, 2015). Studies have shown that women who receive support also receive power, self-efficacy, and the confidence needed to turn negative stereotypical threats into that of an 'I will prove you wrong' mindset (Hoyt & Murphy, 2016). Support creates confidence in leadership abilities, which places women in a better position to disconfirm with gender leadership stereotypes, creating motivation, better performance, and empowerment (Hoyt & Murphy, 2016). Empowerment is usually the goal of achieving equality as opposed to power and control (Sabharwal, 2015). Organizations are more successful when women executives feel empowered, including being valued for their contributions, a sense of personal belonging, and that they are given the opportunity to reach their full potentials (Sabharwal, 2015). Research has shown that empowerment has a significant impact on job performance, employee turnover, and job satisfaction (Sabharwal, 2015). Surawicz (2016) suggested that companies encourage empowerment by developing programs that include mentoring of women and the encouragement of open dialogue with one another and networking. Other methods of support for women can include coaching, leadership training, and female role models. It has been reported that female role models play as an integral component to the protection of women from stereotype threats (Hoyt & Murphy, 2016). A lack of role models for women can contribute to the leaky pipeline, where women drop from their careers (Surawicz, 2016). Women often face a lack of mentors who would be able to better assist them in honing in on and selling their skillset (Reddy et al., 2017). Often, women are unable to build rapport with

male bosses, leading to the inability to connect with a beneficial mentor, obtain connections necessary for ascending the organizational ladder, and an overall lack of necessary support (Reddy et al., 2017). Women in senior positions that serve as role models shows that senior leadership is attainable, which increases self-belonging and aspirations.

Recent studies have suggested that gender equality can be achieved through activities geared towards assisting women, including coaching, the development of women networks, leadership training, and access to necessary leadership tools, can assist in achieving gender equality and contribute to gender imbalance found in senior leadership (Haake, 2018). Some organizations have implemented resource groups, often called affinity groups, where networks to promote and welcome underrepresented groups are established (Rishani et al., 2015).These groups consider and welcome individual differences, perceptions, and needs and creates systems, structures, and processes to make these groups of people are treated equitably, feel valued, and receive necessary development (Rishani et al., 2015).

In another study, it was revealed that 82% of CEOs felt that women lacked necessary management experience, causing a deficit in the pipeline of women for senior level positions (Baker & Cangemi, 2016). This creates the necessity for leadership development programs that consider the complexities that women in leadership face (Phillips & Grandy, 2018). Most development programs that women take an approach that assumes gender in leadership does not matter, therefore, women are delivered programs that are also delivered to men (Phillips & Grandy, 2018). These particular programs do not provide women the necessary tools to properly deal with their complexities where they can gain an understanding and counter response for the pervasive and subtle effects of gender bias (Phillips & Grandy, 2018). Studies have shown that women development programs provide awareness to problematic patterns that are habitual and a

safe space for women to envision and practice alternative responses and patterns (thinking, feeling, behaviors) to contribute to better effectiveness in their leadership (Phillips & Grandy, 2018). Taking into account the complexities of women in senior leadership, a one size fits all approach to leadership development is not acceptable. Development programs specifically geared towards women and their developmental needs would better take into account the different gendered contexts that women face at work (Phillips & Grandy, 2018).

Conclusion and Recommendations. Gender polarization places men and women at different sides of the leadership spectrum, with men being perceived as adequate and strong and women as incompetent and weak. However, women who tap into the traits deemed as positive and acceptable for men are, in turn, deemed as too masculine and aggressive, as well as gong against established gender norms. Women's abilities to bear children also places them at a disadvantage and higher risk created out of fear that they will not be able to fully commit to their jobs and careers. This does not help the gender bias that develops against women and their leadership abilities where they are considered incapable of displaying effective leadership traits, resulting in the further increase of gender stereotyping for women trying to ascend to or survive senior leadership. These biases and stereotypes further contribute to the glass ceiling where barriers, including organizational culture, male-dominated hiring and promotion, lack of networking and mentorship, perceptions, and bias, contribute to the hindering of women being hired or promoted into senior leadership roles. For women who have been able to break through the glass ceiling and obtain these senior leadership positions, they are then faced with the glass cliff, where they are purposely placed in positions designed for their failure.

Men as senior leaders are perceived as more rational and agentic than women, possessing confidence, dominance, and self-reliance. These perceptions have placed men in a more

dominant position for leadership. Men have been thought to display a take charge approach to leadership, whereas women are thought to display a take care approach. Men often fuel gender inequalities in the workplace by not speaking up on the inequality of women, as well as further promoting and hiring those that look and are similar to them, which further strengthens their dominance. In addition to this, excluding women from male dominated networking and social opportunities contributes to the fueling of gender inequality.

Women executives are imperative to the competitive success of many businesses, including increasing their social responsibility, and as a result, strengthening their reputation. There is also the incorporation of a more relational leadership style that promotes the facilitation of team cohesion, participative communication, and cooperative learning. Additionally, women executives also legitimizes power, provides equal representation and positive impacts regarding the motivation within lower hierarchical levels of women trying to ascend the corporate ladder, and better chances of positive and effective leadership styles, innovation, higher productivity, decision making improvements, and financial gain.

Organizations looking to reduce gender biases are recommended to have managers and those responsible for hiring and promotion to undergo bias training as a means to ensure awareness of gender biases and how one should combat them and hire or promote those that are best suited for the position. Organizations should also develop and implement clear, diverse policies, as well as drive the importance of a gender-inclusive work culture and the necessity of management support of a more diverse work culture, while ensuring that policies are in place and actions are done to ensure that a gender-inclusive work culture is supported and that anything less will not be tolerated. The expansion of flexibility to all employees, as well as the same time-off limitations and work-life balance, should also be incorporated to ensure that women do not

feel at risk due to their abilities to bear children. Neutral recruitment, including blind resume screening, and active encouragement and support of women trying to ascend to, or currently holding positions within, senior leadership are also beneficial in trying to eliminate gender bias in the workplace.

Transition and Summary of Section 1

The general problem was the underrepresentation of women in senior leadership positions resulting in talent and skill capitalization opportunity losses for financial institutions, negative employee views on company culture and values, and a lack of female mentors for lower level women throughout the organization, with the specific problem being that of underrepresentation of women in senior leadership positions within the financial service industry. The purpose of this study was to determine the reasons behind the underrepresentation of women as senior level leaders, as well as create or increase awareness within senior leadership and those responsible for the hiring and promotion into these senior positions, which is explored through literature review and interviews. For this, the qualitative case study was the best research method as it allows for answers to be developed for further explanation of circumstances.

The concept was that gender has an effect on the perception of leadership that indicates if the gender is changed, then the perception surrounding leadership abilities also changes. This relates to the study in which it further provided foundation for the research where biases and stereotypes were explored, as well as their impact on women being placed into senior level positions. The assumptions were that men are favored over women in terms of leadership and that employees would rather report to and be led by a male. The current sample size of 18 participants serve as the limitations of the study, where not enough participants respond, and/or

the participants do not support the assumptions. The delimitations included the participant

boundaries of women within senior leadership of corporate banking.

The study of women and the underrepresentation in senior leadership positions was

significant because it provided insight into the business issues that it creates. This study also

promoted understandings of stereotypes, barriers, and biases surrounding women as leaders so as

to create corporate change. The expected outcome of this study was to bring awareness to this

phenomenon in hopes that it will change perceptions, encourage the hiring and promoting of

women into senior level positions, and provide tools for women, who are trying to ascend, to

develop effective methods for dealing with the barriers. As it relates to the Business

Administration and Leadership cognate field of study, a study on the underrepresentation of

women in senior leadership can lead to changes in hiring practices and adequate unconscious

bias training so that women in the business field can achieve the leadership advancement they

deserve. The next section, Section 2, consists of the project, providing further information into

the role of the researcher, survey/questionnaire participants, the research method and design,

population and sampling, collection of data (instruments and techniques), data organization

techniques, data analysis, and qualitative reliability and validity.

Section 2: The Project

Despite previous studies indicating that women possess leadership styles that emphasizes team management, community, positive leader-subordinate relationships that promotes innovative and collaborative thinking, they are still highly underrepresented within the financial industry (De Mascia, 2015; Lau, 2018; Post, 2015). This underrepresentation creates gender inequality and additional corporate consequences, including negative views on the company, deficits in financial gains, and loss of talent and skill capitalization (Eagly, 2007; Hoobler et al., 2011; Seo et al., 2017). The following section further discusses the research of the phenomenon of the underrepresentation of women in senior leadership within the financial industry and its consequences, reiterating the purpose of the study, and providing details regarding the role of the researcher, study participants and how access was gained to them and the measures taken for ethical protection assurance, the research method and design, population and sampling, instruments and techniques for data collection, qualitative data analysis, qualitative reliability and validity, a summary of Section 2 and a transition into Section 3.

Purpose Statement

The purpose of this qualitative case study was to understand the reasons behind the underrepresentation of women as senior level leaders in the financial industry, as well as create or increase awareness for those within financial institutions that are responsible for the hiring and promotion of talent into these senior level positions. This phenomenon was explored through, literature reviews and interviews conducted with participants that are directly connected to the research topic. These explorations provided insight into potential biases, stereotypes, and other barriers that surround the perceptions of women as higher level leaders, and how their underrepresentation affects the companies within the financial services industry.

Role of the Researcher

The role of the researcher was to identify and contact women that currently hold senior level positions within financial institutions, including chief executive officers, vice presidents, senior vice presidents, and directors. The participants collected were to the point of saturation for a total of 18 participants. Additionally, the researcher conducted interviews with the participants to gain insight into their experiences and perspectives regarding their journey to senior level leadership positions. Interview questions inquired about their hurdles and how they were able to overcome them, how they are currently viewed, the assistance or resources they would have liked to receive, and any advice or recommendations that they would provide other women in similar situations trying to ascend to senior leadership. The role of the researcher also required recruiting participants through emails, LinkedIn messenger, and social media postings and conducting individual interviews over the phone and electronically (via Skype, Webex, and Zoom), which was collected utilizing a 32gb voice recorder and transcribed and analyzed using NVivo Pro 12.

Participants

The participants consisted of 18 women who held senior-level positions, including chief executive officers, vice presidents, senior vice presidents, and directors, within the United States. This particular number was chosen as a means to not oversaturate the data; with the original participant goal being 20, however, because of the point of saturation, the participants ended up being slightly less (Creswell & Poth, 2018). As this study related to women in the financial industry, the interview participants held positions within that same industry. This allowed the ability to gain as much perspective and experiences as possible for women who were able to overcome challenges and achieve senior level leadership without sacrificing the integrity of the

study by expanding the scope outside of the financial industry. These participants also included women that work within the same company as I do, which I have no working or personal relationship with, as well as women found through the social networking site LinkedIn, and referrals.

These women were contacted via email, phone (voice and text), face-to-face interactions, and LinkedIn messaging. Due to not having working and/or personal relationships with these women, I ensured there was consistent communication and trust was established by the ensuring of anonymity and the sharing of personal experiences of the researcher. Effective engagement develops when a sense of trust is built with participants and they feel as if there are being heard, valued, and appreciated for their contributions to the study (Rao, 2017). Ethical measures that were taken to assure ethical protection of participants included the participants' completion of a consent form, therefore granting their informed consent to participate in the study. They were also provided with information as it related to the study, including the purpose of the research, reinforcement that participation was voluntary, the benefits that their contributions provided to the research and its impact that it may have on others, the reiteration of their confidentiality through the removal of names and other identifiers within the data and its presentation, and informing them of their rights to withdraw without consequences (McLeod, 2015).

Research Method and Design

Discussion of Method

The chosen methods for research were interviews and collected personal experiences with those who have direct knowledge or have been directly impacted by the phenomena of women and their underrepresentation in senior leadership within the financial industry. Interviews were suggested to be the best form of exploring human issues by exploring and

uncovering trends and or experiences to reveal themes (Wilson, 2016). These interviews allowed

for an over the phone and electronic (Skype, Webex, and Zoom) interaction with research

participants where insightful and probing questions were asked for the sake of research (Wilson,

2016). Electronic (Skype, Webex, Zoom) interviews where video calling was involved allowed

for facial expressions and body language to be observed during the interview process and were

beneficial during data analysis (Wilson, 2016). Interviews conducted over the phone or

electronically without video calling were beneficial for those that were introverted or

uncomfortable with face-to-face interactions and were also cost effective regarding travel,

allowing for more participants to be included in the study (Wilson, 2016). Interviews were

analyzed using the NVivo 12 Pro interview analysis software, which effectively kept track of all

interview participants and their responses, while simultaneously eliminating the potential for

miscalculations or changes caused by human error. Literature was also reviewed within the

research, serving as the triangulation to assist in demonstrating multiple sources with the same

response to the phenomena of the underrepresentation of women in senior leadership.

Discussion of Design

The design utilized for this study was the qualitative case design. Case studies within

research are best used when the researcher is looking to answer questions that further explain a

circumstance; find the how, why, or a more "in-depth description" to a "social phenomenon"

(Yin, 2014, p. 4). Within a qualitative case study, dilemmas, meanings, and interpretations, often

derived from interviews, plays a predominant part within the research while discovering the

aforementioned (Gammelgaard, 2017). The qualitative case study design was most appropriate

for the phenomena of women and their underrepresentation in the financial industry and the

purpose of this study as it gained insight into the issue while simultaneously exploring its depth through personal experiences.

Summary of Research Method and Design

The chosen methods for research included interviews and collected personal experiences with those who have direct knowledge or have been directly impacted by the phenomena of the study. Interviews were chosen as the method as they were suggested to be the best form of exploring human issues by exploring and uncovering trends and or experiences to reveal themes. The population, which consisted of 18 women, all of different races and ages and that are in senior leadership positions, in the financial industry. Quota sampling was used because it is more specific to designated subgroups such as gender and occupation; however, the main instrument used to collect data is the semi-structured interview consisting of 12 questions. These interview questions were considered to be semi-structured because they were essentially the same questions asked to each participant, however, in some cases, the participant was asked to further elaborate as a follow-up based on their response.

Population and Sampling

Discussion of Population

The population from which the sample was drawn consisted of 18 women, all of different races and ages, that are in senior leadership positions including chief executive officers, vice presidents, senior vice presidents, and directors. All of these women were in the financial industry, as expanding outside of this scope would sacrifice the integrity of the study. Quota sampling was used, which is similar to that of purposive sampling where participants are selected based on preselected criteria; however, quota sampling is more specific to designated subgroups such as gender and occupation (Mack, 2005; Moser, 1952).

The goal was to not oversaturate the data and exceed the point to where no new information or themes can be observed through the completion of additional interviews (Boddy, 2016). This was achieved by working towards the goal of 20 women as interview participants, but ending where the point of saturation was met at 18 participants (Creswell & Poth, 2018). This sample size fit well with the qualitative study by allowing for a deeper inquiry and sufficient description of the phenomenon to be uncovered through a variety of experiences without risking repetitive data (Shetty, 2018). The eligibility criteria for these women included their positions, which fell within the aforementioned roles of chief executive officer, vice president, senior vice president, or director. This eligibility criterion was appropriate to the study because it was specific to the phenomenon of women and their underrepresentation in senior leadership. It allowed for experiences, obstacles, and methods for overcoming those obstacles to be shared by women that have achieved ascension into senior leadership. What all of these women had in common was they have all gone through the process of climbing the corporate ladder into a senior level position, which is relevant to the study in providing necessary, in-depth data into how that ascension was possible, or how they made it possible.

Discussion of Sampling

Quota sampling was used, which is similar to that of purposive sampling where participants were selected based on preselected criteria, however, quota sampling was more specific to designated subgroups such as gender and occupation (Mack, 2005; Moser, 1952). Quota sampling accompanied with the sample size of 18 participants fit well with the qualitative study by allowing for a deeper inquiry and sufficient description of the phenomenon to be uncovered through a variety of experiences without risking repetitive data (Creswell & Poth, 2018; Shetty, 2018).

Summary of Population and Sampling

The population of this study consisted of 18 women, with the majority of them being within the financial industry, and all of them holding senior level positions such as chief executive officer, vice president, senior vice president, or director. The original limitation of 20 women was placed as a means to no to oversaturate the data; however, the point of saturation was met at 18 participants. Quota sampling was used because it specified to subgroups as they pertained to gender and occupation.

Data Collection

Instruments

The main instrument used to collect data was a semi-structured interview consisting of 12 questions asked to the 18 participants. These interview questions were considered semi-structured because they were essentially the same questions asked to each participant, however, in some cases, the participant was asked to further elaborate as a follow-up based on their response (Kallio et al., 2016). For example, question seven asks whether or not the participant believes that gender inequalities in the workplace can be prevented (See Appendix A). Based on some responses to this question being a yes, then it allowed for follow up question on how they believed gender inequalities could be prevented. For those with a response of no, then they were asked why they felt that gender inequalities could not be prevented. The interview guide began with an introduction of me and the purpose of the interview, followed by the main interview questions and the necessary follow-ups, and ended with a closing statement. The follow-ups were where participants were asked to further elaborate or provide explanations regarding their responses and the closing statement was where the interview was concluded and the participant thanked for their time and contribution to the study. The questions of the interview further

pushed exploration into the research questions and the problem statement surrounding the

underrepresentation of women in senior leadership and why the underrepresentation exists. Some

specific questions that addressed this included questions five, six, and seven where the

participants were asked about their personal experiences of being overlooked for a senior

position that was awarded to a male counterpart instead. Additionally, these questions also

explored the participants' feelings on why other women may be overlooked, as well as the

impacts of gender on one's perceptions of leadership and leadership abilities and gender

inequalities and their prevention in the workplace (See Appendix A). As the researcher, I was

also an instrument of the study, having the opportunity to listen to participants, gather their

experiences, and utilize software to analyze that data, as well as ensure that anonymity of the

participants was protected through the redaction of names or any other identifying information.

Data Collection Technique

The data collection technique that was used was interviews that were recorded utilizing a

32GB Voice Activated Recorder. Interviews were conducted with the 18 participants in different

ways that depended on their availability and schedule. This ensured that the participant could

participate in the interview at a time that was most convenient for them. These interviews were

conducted over the phone and electronically (Skype, Webex, and Zoom). Once the interviews

were completed, the recordings entered into NVivo Pro 12 for transcribing and analyzing.

Data Organization Technique

NVivo Pro 12 was the system used for keeping track of data and emerging themes and

understandings. This software assisted in organizing and analyzing non-numerical data and

possessed the ability to classify, sort, and arrange date while also examining developing

relationships and combining analysis. NVivo Pro 12 codes data to quickly identify trends and

themes that are discovered through word frequency charts, comparison diagrams, word clouds, etc. (QSR International, 2020). Additionally, NVivo also automatically transcribes imported audio, which was beneficial to the recorded interviews, as well as allowed for the ease of centralizing data that may have been imported from multiple sources (QSR International, 2020). NVivo stored data within the software, as well as within folders on the researcher's device. Data stored within the software were secure as NVivo is compliant with General Data Protection Regulations (GDPR). Data that were stored within folders were secured on a password protected laptop, where the folders containing the data were encrypted and also password protected.

Summary of Data Collection

Interviews were recorded utilizing a 32GB Voice Activated Recorder and NVivo Pro 12 was the system used to analyze and keep track of the data, emerging themes, and understandings. The collection of the data assisted in achieving the objectives of determining the underlying issues and reasoning, as well as provided insight into root causes of problems as they pertained to women and their underrepresentation in senior leadership.

Data Analysis

NVivo Pro 12 was used to analyze the data produced by the interviews. NVivo allowed for multiple sources, cases, and nodes to be selected at once where the Auto Code Wizard produced a node matrix that displayed results and codes content into theme nodes (QSR International, 2020).

Emergent Ideas

Following the established interview guide allowed for easier discovering of emergent ideas. Each participant was asked the same questions, with some further being asked to elaborate based on their responses. Essentially asking each participant the same question provided for a

better opportunity to format transcribed responses into potential ideas prior to running through

NVivo data analyzation. Each transcribed response was reviewed within a word document

generated by NVivo in the same order in accordance to the asked interview question. All

similarities in responses were highlighted then notated, where the notes were saved in a separate

Word document for easier referencing and compared to the themes developed within NVivo.

Coding Process

NVivo analyzed the data using a language pack, which allowed for themes to be

identified through content analyzation and sentence structure and then assigned significance to

some themes instead of others based on the frequency of occurrence within the data (QSR

International, 2020). These developed themes were then combined into groups and the results

were presented as nodes for each broad idea and child nodes for each theme discovered within

the group (QSR International, 2020).

Themes were detected through significant noun phrases found within the data, which

were then collected and counted based on their mentions in the data (QSR International, 2020).

These themes were actively filtered by NVivo where the most relevant themes were displayed as

results. The grouping process for themes was developed through the comparison of words that

possess the same stem (i.e., *water*, *waters*, and *watering*; QSR International, 2020).

Interpretations

Using NVivo, the themes were developed and grouped per their stems (QSR

International, 2020). These groupings paired participant responses with the developed themes,

making it easier to review and interpret participant responses. The themes developed by NVivo

were reviewed, then combined based on similarities to create a larger theme with a wider range

for participant responses. This allowed for the narrowing down of multiple themes into that of four that were utilized to answer and address the developed research questions.

Data Representation

Under each developed theme, participant responses were quoted and provided according to their groupings per NVivo. These responses were meant to further drive and back up the developed themes. Additionally, data were also represented visually in a chart that displayed the four themes and the results/interpretations of those themes based on participant responses.

Summary of Data Analysis

Emergent ideas were developed by reviewing transcribed interview responses for similarities and compared to NVivo findings. Data analysis occurred within the NVivo Pro 12 software, where the Auto Code Wizard produced a node matrix displaying codes content that revealed common themes. These themes were then combined into groups resulting in broad idea nodes and child nodes discovered within the groups. These groups were then narrowed down by combining them based on similarities and developed into four themes that answered and addressed the research questions.

Reliability and Validity

The objectives of this qualitative research were to determine underlying issues and reasoning, as well as provide insight into root causes of problems. The validity and reliability of this chosen design was measured through dependability, credibility, and transferability. The dependability aspect, which was established via process auditing during research, produced study results that were subject to both change and instability (Creswell & Poth, 2018). Credibility was established through the triangulation technique of multiple interview participants and the literature review and determined whether or not the study relayed adequate information to back

claims made regarding the underrepresentation of women in senior leadership. Member

checking, or participant validation, also assisted in ensuring credibility as data results were

returned to the interview participants for experience resonance and accuracy (Birt et al., 2016).

Lastly, in transferability, which was established through the use of thick description, allowed for

myself, as the researcher, to review study results and the extent to which they could be

transferred between the researcher and subjects of the study. Reliability of the study was

improved through the utilization of the interview guide, which ensured consistency during the

interview process, an adequate amount of participants as to not oversaturate the data, and NVivo

software for data analyzation.

Transition and Summary of Section 2

The purpose of this qualitative case study was to understand the reasons behind the

underrepresentation of women as senior level leaders in the financial industry and create, or

increase, awareness for those that are responsible for the hiring and promotion of talent into

senior level positions. As the researcher, my role was to identify, contact, and conduct interviews

with 18 women that held senior level positions within the financial industry, including chief

executive officers, vice presidents, senior vice presidents, and directors. As this study relates to

women in the financial industry, all of the participants held positions within the same industry

and were contacted via email, face-to-face, social media postings, and LinkedIn messaging. With

some of the participants, having worked in the same company allowed for the development of a

common ground and assisted with the development of trust and comfortability. For other

participants, consistent communication, ensuring anonymity, and sharing personal experiences of

my own assisted in trust development.

The chosen methods for research included interviews and collected personal experiences with those who have direct knowledge or have been directly impacted by the phenomena of the study. Interviews were chosen as the method as they were suggested to be the best form of exploring human issues by exploring and uncovering trends and or experiences to reveal themes. The population consisted of 18 women, all of different races and ages and that are in senior leadership positions. Quota sampling was used because it was more specific to designated subgroups such as gender and occupation; however, the main instrument used to collect data was the semi-structured interview consisting of 12 questions. These interview questions were considered semi-structured because they were essentially the same questions asked to each participant, however, in some cases, the participant was asked to further elaborate as a follow-up based on their response.

During the data collection process, interviews were recorded utilizing a 32GB Voice Activated Recorder and NVivo Pro 12 was the system used to analyze and keep track of the data, emerging themes, and understandings. The collection of this data assisted in achieving the objectives of determining the underlying issues and reasoning, as well as provided insight into root causes of problems as they pertained to women and their underrepresentation in senior leadership. During analyzation within NVivo Pro 12, the Auto Code Wizard produced a node matrix displaying codes content that revealed common themes. These themes were then combined into groups resulting in broad idea nodes and child nodes discovered within the groups. The validity and reliability of this study's chosen design was measured through dependability, credibility, and transferability. Additionally, reliability of the study was improved through the utilization of the interview guide, which ensured consistency during the interview process, and NVivo software for data analyzation.

The next section, Section 3, consists of the project's application to professional practice and implications for change, including an overview of the study, anticipated themes and/or perceptions, presentation of data findings and the emergence of themes, patterns, and relationships. The following section also reviewed the applications of the study to professional practice, including recommendations for action and further study, as well as reflections and the summary and conclusion of the study as a whole.

Section 3: Application to Professional Practice and Implications for Change

This study was developed to explore women and their underrepresentation in senior leadership within the financial industry, with the intention of creating awareness to this phenomenon while providing potential methods of increasing workplace equality. In increasing workplace equality, women are given better opportunities to ascend into leadership, allowing organizations to tap into the profitability and innovation that derives from the talent and skill of women, better employee perceptions of company culture and values, and better mentorship opportunities for other women (Glass & Cook, 2016; Seo et al., 2017). This study is meant to highlight the significance of women in senior leadership; utilizing the experiences of women in senior leadership to reveal negative stereotypes, obstacles, and gender inequalities that workplaces still allow in their businesses today. This study is meant to reveal the importance of female mentorship and methods of promoting workplace gender equality. The following section will conclude the study, providing an overview of the study, the anticipated and discovered themes, as well as the interpretation of the discovered themes and how they relate to the research questions, conceptual framework, and literature. This section will also provide the application of the study to professional practice, recommendations for further study, reflections, and a summary of Section 3.

Overview of the Study

The study was conducted to explore the phenomena of the underrepresentation of women in senior leadership within the financial industry resulting in talent/skill capitalization opportunity losses for financial institutions, gender inequalities and negative employee perceptions of company culture and values, and a lack of mentors for other women throughout the organization. In exploring this topic, financial companies can realize their current practices

and how they may contribute to the current underrepresentation of women in senior leadership, as well as how they can implement change discouraging gender inequalities within their senior leadership. This was done through the interviewing of women that currently reside in senior positions, including chief executive officers, vice presidents, senior vice presidents, and directors, and having them share their personal experiences regarding their own journey to senior leadership and what they contribute to their success. These experiences and contributions are meant to not only provide awareness to financial companies, but to also provide implementation options to encourage gender equality. These responses address the study questions of (1) How does gender have an impact on how one is perceived as a leader and/or perceptions of potential leadership abilities? (2) What underlying issues contribute to the underrepresentation of women in senior leadership within the financial industry (what are women overlooked)? and (3) How can gender inequalities in the workplace be preventable or able to be corrected? The findings reveal a strong belief in gender perceptions impacting thoughts on leadership abilities, a list of obstacles that these women faced during their ascension to senior leadership, including personal (family) related issues, a lack of support, and male dominance and hiring practices, and what processes they have employed to overcome those obstacles (self-realization and advocacy), the importance of networking and mentorship to growth and development, and how gender inequalities in the workplace can be prevented, but not without the elimination of gender bias.

Anticipated Themes

The anticipated themes of the study that were expected to be found are that women are deemed as poor leaders due to negative gender stereotypes, perceptions, and biases. These views on women and their leadership abilities provide a hindrance to their advancement into senior leadership positions within the financial industry. Additional anticipated themes include high

family life demands and a lack of social capital as obstacles for ascension and fuel for gender

inequalities in the workplace

Presentation of the Findings

The point of saturation for data collection was met at 18 women. These women, all

holding senior level positions, were asked 13 open-ended interview questions as a means to

answer the research questions of (1) How does gender have an impact on how one is perceived

as a leader and/or perceptions of potential leadership abilities? (2) What underlying issues

contribute to the underrepresentation of women in senior leadership within the financial industry

(why are women overlooked)? and (3) How can gender inequalities in the workplace be

preventable or able to be corrected? The following will provide the presentation of findings from

these conducted interviews, including the themes discovered, interpretation of those themes and

the application of participant responses to those respective themes, the relationship of those

themes to that of the research questions, conceptual framework, literature, the problem, and a

summary of the findings.

Themes Discovered

Using NVivo Pro 12, the participant responses were analyzed and coded before being

developed into four themes of (1) perception and its impact on leadership abilities, (2) obstacles

and methods to overcome them, (3) the importance of networking and mentorship, and (4)

preventing gender inequality in the workplace. Each participant was anonymized, where all

responders being coded Participant 1 through Participant 18 (a representation of each of the 18

participants).

Theme 1: Perception and Its Impact on Leadership Abilities. A majority of

participants strongly believed that one's perception of leadership and leadership abilities is

impacted by gender, meaning that gender does change one's perceptions of a leader and their

leadership abilities from both a follower and leadership perspective. This answers the research

question of, how does gender have an impact on how one is perceived as a leader and/or

perceptions of potential leadership abilities? Most responses stated that men are often perceived

as the more competent, dominant, and assertive leader, and, in comparison, women are perceived

as the weaker, more emotional leader that does not fit the mold of what a leader should be.

Participant responses regarding this topic of gender and leadership perceptions range from

women having to do more to prove themselves again male counterparts deemed more qualified

for leadership to women having to refrain from being vocal and speaking up for themselves to

combat the perceptions that they are too emotional to be an effective leader. Participant 1 stated

that the perception of women in senior leadership is that "people expect women not to be as

competent or skilled," referencing their own experiences with a previous employer

(manufacturing), that is historically male-dominated, "women in technical careers is still on the

rise and having to overcome the perception that women aren't into more blue collar and/or

technical roles." Participant 6 also shared in this observation, stating that they believe that "men

are perceived as being more dominant and assertive."

It was further revealed that perceptions and gender roles are embedded, having been in

place for so long. According to Participant 5, "men have always been looked at as the head or

leader in most roles...it's what we are accustomed to in the workplace." This has caused the

perception of women as leader to be distorted because men have often taken the role of senior

leadership, to the point that, when women occupy these positions, it seems like a foreign concept

that many are not adapt to yet. Women are also perceived as the weaker, more emotional sex,

with Participant 5 sharing that "when we are perceived this way (feminine), it is a sign of

weakness and not having the ability to effectively lead" and "have tough conversations to drive the company's missions and goals." Participant 11 believed that women speaking up for themselves and on their behalf are often confused with emotion stating that "when women are vocal, they give the perception of being emotional, but rather we are just speaking up for ourselves."

All of these experiences support the literature and the narrative that gender heavily impacts perceptions of leadership and leadership effectiveness (Seo et al., 2017). Participants 1, 5, 6, and 11 all share that men are seen as the more competent, strong leader, whereas women are deemed as sensitive, emotional, and weak. Men and their opinions and decision making are more accepted than women, with women being fearful that if they are vocal expressing their concerns, they are seen as too emotional and not taken seriously. In contrast to this, however, there are some participants that believe that, although gender does impact perceptions of leadership, it does not always have to be negative. Some participants believe because they are women has allowed them to be more favorable for a leadership role or position in comparison to men. Participant 8 shared that "Coworkers feel more comfortable coming to me discuss any problems or roadblocks that are in their way and we come together and think of a solution," versus that of "another male coworker in my same position and leadership role does not have the same outlook and believes that everyone should be able to figure it out on their own." In viewing the different approaches, Participant 8 further shared that "coworkers rarely go to him for advice" and deems this on the perception that "women seem to have a more open ear and are willing to put others in front of themselves if it's for the greater good of the group." Participant 14 also shared that, in regards to leadership, she was chosen, having been promoted by a man that was "very supportive of women being in the workplace," stating that "most of the management level was men but it

didn't take him long before he started promoting women in that position" with the that manager

commenting "he preferred women because then he didn't have to deal with the male ego." These

experiences definitely contradict the literature that, as leaders, men are preferred over women

because of the stereotypes that surround their leadership abilities (Hoyt & Murphy, 2016). These

participant responses, however, puts forth the argument that not all stereotypes of women should

be viewed negatively and that some of these perceptions of women place them at an advantage

over men.

  Additional participants were on the fence regarding this topic, believing that gender and

leadership can both negatively and positively affect both men and women. With the perception

that men are stronger leaders, women are negatively impacted, however, with the perception that

women are more nurturing and approachable, making them the better candidate and men

negatively impacted. According to Participant 13, "people's perception of gender can go both

ways...there are still a lot of individuals with the "stone age" mentality" and "they believe that

men are stronger than women therefore they are better/stronger leaders," however, there are also

many that believe women are better leaders/stronger leaders...it depends on the person

individually- not the gender of the person." Participant 9 also believed that gender perceptions

depend on the person, responding with "there are parts that say yes and parts that say no...it

depends on the person...but gender has played a part." Participant 9 continued with their personal

experiences as it relates to the topic, stating "I was on a new relationship team where two women

replaced two men and there was a meeting with a client, where the client said "I'm sure you're

good at your job, but I don't know how to explain you to my boss, you don't fit the mold" ...on

the other hand, I also experienced situations where people have sought out female managers

because of what they bring to the table, from relating to teammates and clients and wanting that

approach." The experiences of Participant 9 displays how, even when it the same person/subject, different people have different perceptions of leadership, but it is still dependent of the gender. There are some in favor of women and some that are not.

Other participants believe that, in addition to gender and personal preferences as it pertains to leadership perceptions, generational differences also impact these gender related perceptions. These participants strongly believe that times are changing positively for women and that the negative perceptions of women as leaders lie within those that are used to how women were treated in previous years in the workplace and continue to carry that mentality into how they perceive women and their leadership abilities today. Participant 3 remembers being in the workforce in the 60s and 70s, where women were even more less likely to be in senior leadership and where we are today, "seeing where we (women) were then and where we are now I see great strides...I remember women aspiring to leadership and advancement in the workplace were thought of as "bitches," cold, step on top of you (heels in your back), and there were none to very few women in leadership...now we see large auto corporations being led by a woman, no large bank that I know of ...yet." Participant 3 continues that "in a few areas there are some who think women are not as capable as men...I think this is more of a limited old school opinion that a general consensus." Participant 14 also shares in this belief of generational differences impacting the perceptions of gender and leadership, sharing that "I do think it's generational...there are still some out there," believing the "perception that women are weaker than men" and that "we're not viewed as strong enough to be leaders, who can't make tough decisions and can't enforce the tough decisions and I think that some of that stigma still around, particularly with older men in leadership positions."

Perception continuously plays a large part in how women and men are viewed as leaders from a leader and follower standpoint. These differences have mostly resulted in men being chosen over women for senior leadership positions, with women being perceived as the weaker, more emotional sex, in comparison to men who are perceived as more competent, dominant, and assertive. This supports the literature that stereotypes affecting bias are hindering women from being placed in roles of senior leadership (Neck, 2015). However, there are some contradictions to the literature, where some of the perceptions of women, such as nurturing and caring, has appealed to team members, making women more approachable and better equipped to handle certain situations as senior leaders.

Theme 2: Obstacles and Methods to Overcome Them. Participants also shared a commonality in facing obstacles along their route to senior leadership. These obstacles have served as barriers, slowing participants down and delaying their abilities to obtain their goals of senior leadership. Their responses contribute to the answering of the research question of what underlying issues contribute to the underrepresentation of women in senior leadership within the financial industry (why are women overlooked). Some of these obstacles are personal, meaning life and personal experiences got in the way, and some were presented by the company in which these women are employed. Out of the 18 participants, 12 experienced obstacles on their journey to senior leadership, including their personal and family lives, a lack of management support, those in current positions protecting those positions, and male dominance. For Participant 10, their personal life caused a delay in their journey, sharing that "like most people, you finish high school and go to college...I took a junior year in college and worked at a television station," resulting in the participant not completing their bachelors until 2012 and then MBA (Masters in Business Administration) until 2015. In thinking back over the gaps, Participant 10 states that

"life happens all in between those years and I'm still on the journey, not where I want to be yet."

Their experiences relate back to the literature where some barriers faced by women are family

related, however, in comparison, the literature discusses a conflict in work/life balance with

women juggling the responsibilities of children and work (Rishani et al., 2015). Participant 10

does not mention children; however, their experience does display how additional personal life

challenges can cause barriers.

Participant 7 acknowledged a lack of support from their manager as an obstacle, stating

"I feel sometimes women are not supported by their direct managers." Participants also felt that

along their journey they were required to perform at higher levels than men to be taken seriously

for candidacy for higher positions. Participant 7 shared that "we are often required to prove

ourselves more," with Participant 5 also sharing similarities in their response, "when women

hold senior leadership positions, it seems that they work harder to prove themselves." In addition

to having to work hard, participants also felt they needed to speak up regarding this, but had to

be careful in doing so, with Participant 7 mentioning that you "have to be cautious as to how you

speak up." Participant 15 discussed women as not being able to stand up for themselves in the

same way that men can, sharing that "women are not necessarily good at promoting themselves

to others...they don't like to toot their own horns so to speak" and Participant 7 also sharing that

they "do not feel that men have to always worry about what they say and how they say it." These

participant responses support the literature in which women have to work harder in order to

prove themselves and gain ascension into senior leadership (Neck, 2015). It also supports the

literature where women must remain cautious in how they speak up and advocate for themselves

out of fear of feeding into the negative stereotypes of aggression, in comparison to men that do

not share in that fear (Perdue, 2017).

Additional participants further addressed support/advocacy, or a lack thereof, being an issue for them, with Participant 16 sharing the experience that "men in higher positions didn't advocate for women to join them in those positions" and that for men to advocate more for women, would require the company having "to make a major change for women to join executive leadership" and how troubling it is when "your company isn't doing much to change that." Some participant experiences were supportive of this in that there is a lack of advocacy for women trying to reach senior leadership, with Participant 12 mentioning having to speak up on their own behalf after serving a role, but not being granted the same title as their male peers at the same level, "I was given a higher position, but not the GVP (General Vice President: title...I had to ask for that title." There was also difficulty in trying to gain management support, with Participant 12 reporting that her growth and ascension into leadership took additional time, "it took a while to grow from under people that wanted me to just push a button," attributing this delay to management "not willing to share what they knew, not sharing their knowledge and helping me develop." From the perspective of Participant 12, management did not want to share in the knowledge and assist with their development because they wanted to "protect what they have" attributing that to generational difference, stating that it is simply "folks from older generations trying to create job protection" and lack of promotion "based on knowledge and skillset, but who is next in line (seniority)." For these participants, there is a shared experience of a lack of support and not having an advocate when necessary. Participant 16's experiences relate to the literature in which men contribute the gender inequality through their lack of support. For Participant 12, there was a delay in development because those in higher positions did not lend support where necessary out of fear that, in sharing information, they could potentially lose their position to the participant. There is also a lack of advocacy on Participant 12's experiences,

where she was awarded a position, but had to actually request the title that was already given to her peers.

Participants also attributed male dominance as a factor prohibiting expansion into senior leadership. Participant 1 shared that their "first two companies were very much male dominated (Army & Manufacturing)" and seeing that the "financial industry appears to be male dominated as well" where "proving yourself as an equal to your male peers always feels like a challenge." Participant 18 shared that "men have the more prominent positions...the higher up, the more male dominated it is...everyone looks the same." These men in senior leadership, in turn, promotes and hires their own, with Participant 18 supporting this with the response that men are often "putting someone in charge (male) that has no experience and a completely different background but given the opportunity because he could walk the talk and had the look of others within the same room." These responses and experiences also relate to male dominance and women constantly having to prove themselves to be deemed worth of senior leadership. In addition to this, participants have reported losing out on job opportunities in senior leadership when competing against a male counterpart for the position. Many participants stated that they were overlooked for a position, a job in which they were qualified for, in comparison to a male that applied for the same position or to a candidate that had a social connection with a male manager. The reasoning behind being overlooked included male dominance, bias, and social relationships. Participant 17 shared their personal experience with being overlooked, stating that "there are several reasons why I and other women of the same race and different race than mine have been overlooked (for positions" with one of those reasons being that "senior leadership roles historically have been held by men, particularly white men." Participant 17 further explains that men holding senior positions and overlooking women for these positions "has been the norm and the standard for so

long that it has been acceptable in corporate America's culture," with women performing the

tasks of senior leadership "while men and others were receiving the credit for it." Participant 13

also shares in their beliefs regarding women being overlooked, stating that "women are often

overlooked for senior positions due to whoever is interviewing/hiring for the position," with men

being in this position and "either consciously or unconsciously (viewing) male candidates as

stronger, smarter, better equipped contenders than they view female candidates." These responses

support the literature that, women are largely underrepresented in senior leadership because of

the current senior leadership occupancy consisting of men, who, in turn hire and promote more

men (Shinbrot et al., 2019). It also supports the discussion of conscious and unconscious bias,

where those in charge of hiring are more likely to lean towards the candidate they prefer despite

skill level, knowledge, and other worthy qualifications (Neck, 2015). Often, senior leadership

and male dominance become one and the same, as Participant 14 discusses, "some men tend to

think leadership is the equivalence of dominance" following the guideline that "you don't lead

by sharing and co-partnership" and leadership not being deemed as "an inclusive process" but

more so as "an "I run this and you will listen to me, you will not argue with me" (process)"

where women will be blocked from ascension "because they want that power and they see it as

an ego kind of thing." Participant 17 also shared experience of male dominance and trying to

gain traction against male counterparts while trying to gain senior leadership, stating they felt

overlooked when roles that they, along with three males, were vying for were given to the men,

despite the participant "technically already filling one of the roles" and having done so for "the

past two years" at the time and having "two perfect annual reviews." According to Participant

17, the three different roles in which they applied for were all rewarded to men, resulting in the

creation of "an all-male team of operations managers, making it "obvious to everyone that it was

simply a boys' club, because the person that was selected for my role did not have any of the same experience I had," previously holding "roles completely unrelated to ops (operations) management before being selected to my role." These participant experiences can be tied back to the literature in which women are often being hindered to advance into senior leadership because of the bias of those in positions to hire and promote, believing that men are stronger leaders (Neck, 2015). There is also the relation to the literature in which those in positions of power are looking to advance those that share in similarities, therefore, if men are in a position of power, they are looking to hire and promote men that share in their experiences (Kiser, 2015).

The following response from Participant 11 differs and contradicts the literature where men are chosen over women as leaders because of the stereotypes that women are incompetent (Shinbrot et al., 2019). With this particular experience, a position was lost to a younger female, however, it does feed into the discussion of social relationships and, again, promoting those that the promoter can relate to as opposed to skillset. As recollected by Participant 11, them being overlooked "involved a male counterpart absolutely passing me over for a younger female candidate" where this candidate "did not bring the experience and management skills that I did" and was hired more so in regards to "comfort level" in "working with the other person than the experience/skills that either of us brought to the table."

Developing and displaying confidence in one's own self and abilities was another method of overcoming obstacles as pointed out by Participant 4. Their behavior began to be negatively impacted by a lack of management support and favoritism. It took a moment of self-realization to understand the bigger picture and not let it negatively impact her and her performance to overcome the obstacles that presented themselves. In their experience, Participant 4 shares having worked for "a manager that was not an advocate for the team at large," it became

apparent that "favoritism was prevalent and behavior towards me often unkind," which "began to have an impact on my behavior." This resulted in Participant 4 having to "step back and address who I was and what I knew to overcome the overwhelming negativity" and "it was very important to me that I was not viewed in my role as uncooperative or unresponsive to the needs of those we were tasked to support." In addition to self-realization, advocacy was also shared as an imperative component in overcoming obstacles to senior leadership. Participants have contributed having an advocate, someone that provides support and speaks up on their behalf, to their success and assisting them in overcoming hurdles faced on their senior leadership journey. Participant 3 shares that they were "fortunate in having managers, except one, that always did the best they could (in providing support)." Participant 11 discusses a position change along their career journey, advancing from an executive secretary to an officer and receiving push back from HR (human resources). At that time, the executive that Participant 11 reported to "really dug in and pushed for my acceptance in the role change." In another case, Participant 18 shared their own experiences with a male HR consultant that did not feel they were right for a promotion into a new position, causing the participant's female manager "to go to bat for me," resulting in the participant gaining that role and ultimately remaining and expanding (skillset and promotions) with that corporation throughout the years. Participant 12 recollects advocacy along their journey, stating "if I didn't have someone else advocating for me, I wouldn't be in this position" and Participant shared that "along with doing good work, I had mentors and advocates along the way that gave good advice and guidance." These experiences of advocacy support the literature that women need support to properly succeed where there is male dominance (Hoyt & Murphy, 2016).

In addition to the aforementioned methods of overcoming hurdles faced in the journey to senior leadership, many participants also shared methods of hard-work, persistence, support, and taking the road less traveled regarding their career paths. Participant 3 shares their experiences of wanting to better themselves knowledge wise to separate themselves and further stand out against the competition, attributing their success in overcoming obstacles to possessing the desire to learn new processes and systems, assisting in planning and implementations, and striving to learn more while continuously asking questions necessary for development. Participant 3 also shares that they were "fortunate to have a manager for most of my career at [redacted] that recognizes people's talents and strengths." Participant 13 discusses that their eagerness to learn, accompanied with their "proven track record of exceeding the expectation that were put upon me" has allowed them to advance into earned positions that were received based on their accomplishments. Participant 18 discusses the need for women to "learn your skill backwards and forwards," understanding your "why" (why you want to accomplish aspirations), and to "always soak in knowledge wherever you are."

Other participants discuss persistence as their method of breaking barriers, with Participant 5 sharing that "having to be persistent and literally getting into the faces of hiring managers to have them acknowledge my work," having worked for a while as an unofficial lead where the actual lead received credit gave the participant the necessary courage to "speak up and provide examples of huge projects that I led successfully form start to finish while the person I reported presented as their own." Management support was also discussed as imperative to leadership ascension; with Participant 7 contributing that "the support of direct managers and my work ethic (has made me successful)." Participants also discussed seeking roles that would further display their capabilities. Participant 7 shares that they have "consistently taken on

increasing responsibilities" to prove themselves and place them in a position where they are

fortunate enough to advance. Participant 17 shared similar responses, stating that the need to

create additional credential for promotion through the completion of "a major project, large

contributions to work processes" and completing "normal job requirements and expectations

while maintaining strong team leadership and function." Discussions of continuing education

were also brought up by participants, with Participant 9 breaking a career down into two phases,

where "early in the career, you'll find that technical knowledge, technical skill is really what is

needed to ascend," indicating that women "should always be willing to learn more and perfect

(their) craft (job)" and as careers transition "to senior level positions, those technical skills

become less important, it's more about building relationships," indicating that women should

always look at way to expand their network. In continuing their education, women hone in on the

necessary knowledge and skill required during the first phase of their career and utilize their

experiences to build positive relationships for phase two of their careers. According to

Participant 9, based on their experiences, "you can learn from anybody and everybody" and that,

in doing so, women can "continue to progress." All of these participants share in their belief that

women must always continually develop on their own to ascend into senior leadership. This does

relate to the literature in which women have to work harder to be considered a potential

candidate for leadership, however, it also displays what hard work, perseverance, and self-

development can lead to for women in a male-dominated industry. These experiences share in the

desire and necessity for self-advancement as well. For women, learning a skill as a requirement

of their job should be done, in addition to learning other skills to better place them at an

advantage of promotion. Although it can be argued, as it relates to the literature, that men are

awarded positions without the additional effort, women are encouraged to expand themselves

and gain as much knowledge as possible to be given the same opportunities as men. In addition

to expanding the knowledge, participants also suggest that, to overcome barriers of growth that

women take on positions that might not be deemed as appealing to others. For example,

Participant 9 has "realized that if it's a good position, it's not open, or it gets filled before it gets

out there for somebody to apply for it." It is encouraged that because of this, women should

"take a different approach" and not "just wait for someone to retire or wait someone out."

Participant 9 discusses taking that different approach, acknowledging that "when there were jobs

opened that nobody wanted, (they'd) taken them" often causing them "to move ours from (their)

husband." The purpose of this was to "show people that I could do it and maybe get a chance at

the next thing" (Participant 9). Participant 1 also discusses taking "roles that are less attractive"

acknowledging that "sometimes the less glamorous roles are those that provide quicker

advancement, because it truly is dependent on hard work and results." Participant 10

recommends women "apply for everything," further stating that "you can have the experience

and not have the educational background, or have the educational background and not have the

experience...get your education...look for someone willing to give you that opportunity."

According to these responses, women should not be deterred from taking less desirable positions.

Taking these positions places them in a space where they are able to meet and build a

relationship with those that can attest to their hard work and determination through job

performance in taking on these roles. It is the hope that in the future when those people are

placed in positions of power, they remember the hard work of the participants and will consider

them should positions arise in which they are a great fit (networking).

Other participants discuss the need to develop confidence and display it, with Participant

2 stating that "in today's marketplace, it is critical that a woman is confident," which is also "a

challenging line to walk (because) if she appears too confident, she's a …. And if she's not

confident enough, she's a cupcake." This particular response both supports and contradicts the

literature, informing women to display confidence (contradicts), but also recognizing that

confidence can lead to the negative stereotype of aggression (supports; Gallagher & Morison,

2019; Perdue, 2017). It brings forth the argument of whether or not women can be confident and

their own advocate without receiving the negative backlash that is often associated with

confident women (e.g., anger, aggression, difficult, etc.). Participant 3 recommends that women

cautiously display their "confidence and self-assurance without arrogance or edginess," being

careful not to come on too strong to the point where it is offsetting, but also be confident enough

to engage in management conversations and decision making, "noting what can be improved or

changes" and not afraid to "make suggestions at appropriate times." Participants also suggest that

women become more assertive and develop clear careers plans as methods of overcoming

obstacles on the journey to senior leadership. The further recommendation is that the personality

traits of confidence and assertiveness be displayed to the point where you become an advocate

for yourself in speaking up regarding your wants and goals, but not to the point where they

contribute to the negative stereotypes of women and senior leadership that has been presented in

the literature (Baker & Cangemi, 2016; Guillén et al., 2018). Participant 4 states that women

have to have guts" and "not be afraid to be emotional" and "say what you mean" while being

"ever cognizant of how your words impact others" and that "messages are delivered concisely

and effectively," speaking "from a position of confidence." Participant 4's response, however, is

contradictive to that of the literature of this study. Literature suggests that a negative stereotype

of women and leadership is that they are too emotional, appearing weak and their decisions made

off of emotions instead of logic (Perdue, 2017). Participant 5's response also contribute to the

narrative that women should speak up when necessary and to not allow negative stereotypes deter from expressing concerns and showing self-advocacy. Participant 5 shares they are "not afraid to raise (their) hand when something isn't right," knowing not to "gossip" but to "address issues with the people involved and escalate as needed." There is the expectation and requirement that "a response and action to be taken" and that it is imperative to be "vocal and reported all issues," especially in situations where a women may feel "overlooked in comparison to my male counterparts." Participant 7 shares that, throughout their journey, they have never "been shy about speaking up and making sure my goals are known to my direct manager." Participant 15 also shares in these beliefs, recommending that women "speak up regarding leadership goals, ask for leadership opportunities, and find ways to stand out and share accomplishments with (their) manager/boss and make aspirations to move into leadership roles known." Some participants share moments of needing to be assertive in order to be properly recognized, with Participant 8 stating that "to really move forward, I've had to be more assertive with upper management (who are predominantly male) regarding the rewards and promotions that I feel that my work has shown that I deserve."

The development of a clear career plan was also listed by participants as imperative to ascension to senior leaderships, serving as a roadmap containing goals, steps that are planned to be taken, and ways to better communicate goals to upper management. Participant 12 states "you have to have a clear understanding of where you want to go, not just where you want to land... a clear understanding of likes and dislikes and how to communicate that" as well as finding "the right people that are going to help you get there (career advancement)" and not be afraid to go above your manager if they are not listening" (while still 'keeping them informed and involved'). Participant 12 also suggests that women "have ownership, improve (their) education, seek out

opportunities that aren't part of (their) everyday job and document it," referring back to them during performance reviews.

The experiences of the participants as it relates to the themes of obstacles faced during ascension to senior leadership are both supportive and contradictory to the literature. Women are aware of and are able to better identify the numerous obstacles that have prevented or are preventing them from reaching senior leadership. The obstacles include male dominance, lack of management support, bias, and social relationships and serve as a hindrance in their growth. These obstacles and their prevention of growth relates to the obstacles discussed by the literature and the participants have successfully implemented methods to overcome them. Methods such as persistence, finding support (advocate), taking different career paths, and hard-work have been proven by the study participants as stepping stones to reach senior level leadership. The contradictions in these responses, however, include displaying emotion and assertiveness to speak up and achieve what you want, not supporting the literature that advises that this behavior portrays women as weak, emotional, and angry (Gallagher & Morison, 2019; Perdue, 2017).

Theme 3: The Importance of Networking and Mentorship. A shortage of women in senior leadership within the financial industry also contributes to a shortage of networking and mentorship opportunities for women in lower level positions throughout the company. Networking and mentorship is creates opportunities for further growth and development and were labeled as an important component in leadership ascension by the majority of participants. Participants stated that networking was imperative for women to move up into senior leadership, with many of them attributing their own personal success to networking and mentorship. Responses to this topic contribute to the research question of what underlying issues contribute to the underrepresentation of women in senior leadership within the financial industry (why

women are overlooked)? Women who are not given the same networking and mentorship

opportunities as men are deprived of the same advantages of growth potential, thus contributing

to women not becoming candidates for senior positions. Responses also indicate the importance

for companies to introduce better programs and initiatives for women, which also contributes to

answering the research question of how gender inequalities in the workplace can be preventable

or able to be corrected? Participant 2 shares their input, stating that networking and mentorship

"are critical" and that "it is imperative that these types of networks be established and supported

(in principle and with funds) by the employers." It is also suggested by Participant 2 that, "while

formal networks can provide great insight, it is also necessary for female employees to feel

confident to reach out to others within the organization and ask for 'help/guidance' as they look

to develop strategic plans for their growth and careers." This response relates to the literature in

that networking and mentorship opportunities that are presented to women promotes active

encouragement and support that is necessary for women in the workplace (Surawicz, 2016).

The literature has shown that networking and mentorship are necessities in keeping

companies competitive. Participant 5 shares that "networking is very important and I believe

having a mentor is equally important," recommending that employees "try to associate

themselves with people that are in positions they desire to have in their future" and "join some of

the social activities provided by the company and introduce yourself once you're read up on the

leader you would like to be affiliated with." There is also the suggestion to join social media for

networking opportunities, such as LinkedIn, and "take some initiative and don't be afraid to join

in conversations of interest" (Participant 5). Participants not only discussed how imperative

networking and mentorship is to a woman trying to gain access to senior leadership, it also

showcases how mentorship is a dual responsibility. The mentor has to be willing to help and

share their experiences and methods in order to better assist the mentee in their journey.

Participant 8 shares the importance of mentoring for women, stating that "mentoring is extremely

important" and "will definitely help in getting the senior role women deserve" and that

"networking as well plays a large role in moving up the ladder." The condition however, is that

women have to have a mentor (male or female) who can guide and give you advice" because it

"makes all the difference" (Participant 8). Participant 8 further shares that, as women, "we can't

do it on our own if though we may see ourselves as superwomen, we're stronger together" and

"having the support of other women in the group who are in senior roles that have boosted me up

and have guided in all aspects of my career." Participant 13 also shares the agreement that

networking is imperative to women, stating that "every woman should take every opportunity to

join networking groups in order to build relationships with other strong woman" because

"everyone has a story and learning from others, is extremely important." These responses

showcase the importance of women in senior leadership. A business problem that derives from a

lack of women in senior leadership is a lack of mentorship and networking for lower level

women with someone that they can relate to. In referring back to the literature of this study, with

male dominance and the fueling of gender inequality in the workplace, it is difficult for women

to find a mentor or someone to network with that genuinely has their best interest in mind and

wants them to succeed (Kiser, 2015; Neck, 2015). Placing more women in senior leadership

provides these opportunities for necessary support and guidance to other women (Gallagher &

Morison, 2019).

Participant responses also suggest that, women search for good mentors, regardless of

their gender. Women as mentors for women allows for psychological safety, where there is a

more comfortable exchange, open dialogue, and shared experiences because they can relate to

one another, it also displays to mentees that senior leadership for women is attainable (Perdue,

2017). With women being so largely underrepresented, there is a lack of female mentors,

resulting in some women having to seek mentorship from men. According to participants, great

mentorship can be found in men as well, with Participant 14 sharing that "the boss that promoted

me was a very good mentor, he taught me a lot." There is also the suggestion that a mentor does

not have to be someone in senior leadership, with Participant 14 further sharing that "I try to

learn from the people that I work with and the people that I work for...I try to look at the qualities

of the people that I work the closest with and the people that I manage to learn how better to

manage, how better to do the work," further expanding that what works for them is "watching

and learning from your peers, the ones that are good and the ones that are moving along and

seeing what those traits are." Participant 16 discusses networking as the potential to develop a

partnership with others, not just upper management, "you can never network enough, you can

never know too many people in your organization" further stating that "it has been so helpful to

me in this conversion project because I now several people in ACH (automated clearing house)

and in the DDA (direct deposit account) world and other departments that are under my division

and now, I can call them for help... and they do the same," this exchange "makes for a better

partnership, to get work done and to go across business lines."

Participants also share in their belief that there is a "boy's club" in leadership. This "boy's

club" mentality that is shared amongst men suggest that, regarding networking and mentorship,

men are more willing to lend a hand to those that share in their through processes and

experiences men that are like-minded. Participant 1 shares that "people make assumptions that

women wouldn't fit into senior positions where there are already more males occupying those

seats for a fear that they don't talk about the same things—socially (i.e., shopping vs. sports)"

and in their opinion the thought process for men as it concerns women is that women should not

be included if they do not "like "boy" things." Participant 2 shares that for them and their

experiences, "men had more opportunities for connections" and that "male counterparts knew

more of the unofficial 'what was going on' because of chatter in the men's room and the

Thursday night after work trips to the bars and strip clubs that only male employees attended."

These participant responses are indicative that many companies have a culture where it is

assumed that women will not be comfortable being invited to a networking opportunity or event

because it consists of only men. The option to include women is not even considered,

contributing to the lack of advancement opportunities that women face because they are

excluded. Contributing to this, Participant 3 discusses their experiences of exclusion from the

"boy's club," stating that "only once at [redacted] did I work with a peer that I felt like he was

given "privilege" over me...that was as much as part of his personality as it was the male "club"

environment that I felt existed in that department," and that this environment led to the

participant not receiving "full access to information and training that he was and therefore was

not allowed to succeed." This particular response further feeds into the narrative that men

exclude women from networking opportunities, however, it also explores how some women are

not receiving access pertinent training that would assist in development and potential ascension.

As it relates to the literature, training and development, or the lack thereof, is another integral

component of the glass ceiling that women currently face when trying to gain senior leadership

roles (Rishani et al., 2015). Participant 8 further adds to this discussion, contributing that "in the

type of industry that I work in (financial), it still feels very much like an all-boys club where they

look out for the men," and sharing experiences of being excluded from "special and important

client outings" because they "happen on the golf course" and their management team has not

ever extended an invitation or even questioned if they could golf, it was assumed they could not. Participant 8 further shared that "everyone knows deals are made at the golf course and it's not just all about the game" and they have to speak up regarding their golfing history, "I grew up golfing with my dad." The participant, however, constantly gets invited to more traditional, feminine outings, such as wine tasting, so there ability to handle themselves with clients is not an issue, "it's the expected gender roles and activities that are holding me back." Participant 14 believes the continuous contribution to a "boy's club" mentality is generational, stating that "there's a little bit of the "boys club" going on at senior levels...there's some (men) that still have a little of that bias and they'll talk about it and say all the right words but there's not any action that follows up behind that," continuing that things have changed over the years, "generationally, you can see it improving and I think it will continue to improve" and although we as women are still experiencing exclusion that the strides that have been made thus far are encouraging. All of these participants' responses contribute to the literature of networking and mentorship amongst men and how women are often excluded (Reddy et al., 2017). From the literature and these experiences, in can be deduced that men seek networking activities that create bonding initiatives for another, allowing them to gain better relationships, and, in turn, better opportunities for growth in the future. These initiatives often leave women out of inclusion, resulting in them not gaining access to the same advancement opportunities as men (Reddy et al., 2017). Placing women in higher positions changes the diversity in senior leadership and changes an all-male network to that of a more inclusive one.

The inclusion of women in senior leadership also contributes to the diversity required to create better networking opportunities for women to be included in. Participant 9 shares that "if you look across the industry, it's dominated by white men...it's easier for them to relate to

someone that looks like them," resulting in a difficulty "for women to have those types of

mentorship opportunities in order to advance to the next level." Participant 10 shares in

agreement, stating that gravitational pull and personal bias for men in senior leadership adds to

the limiting of networking and mentorship for women, stating that "sometimes it's more like, if

you're a white counterpart, you tend to hang out with (gravitate towards) your white

counterpart...it's a bias, you'll give more chances and opportunities to people that you know and

have a formed relationship with" and concluding that "it's more of who you know vs what you

know." These responses also contribute to the importance of diversity in networking. Men share

growth opportunities with those in their networking circle and people that they have built

relationships with. This tends to be men, especially when there are no women in senior

leadership to promote diversity. With men having dominance in the networking, there will be a

continuation of hiring and promoting of men due to the odds of men looking to develop those

that are like them. However, implementing more female senior leadership creates more

opportunities for women to have access to networks that would give them the same advantages.

Lastly, participants shared their recommendations for networking and mentorship as a

means to assist the next woman looking to ascend to senior leadership. Participant 1 shares that

women should "reach out on your own for mentorship or just coffee/chats with people that hold

roles you aspire to be in—regardless of the current gender feeling the role." Contributing to the

previous narrative of other participants that mentorship can be sought outside of senior

leadership. As recommended by Participant 3, women should expand their thoughts of

mentorship and "seek out business teammates who (they admire) admire (including) their style

and achievements, whether they be male or female" and express to them their "views and plans

and ask their advice." Additional recommendations include taking the initiative "looking for and

reaching out to the women that are succeeding in that field or area, and find out what is working for those women," this includes discussing "what they have done to achieve their goals and what you may be missing to achieve yours" (Participant 7). The purpose of this is to understand in what skill or designation that is lacking and utilize the experiences of the mentor to resolve and fill that gap. The consensus from these participant responses is that women should find someone that they admire and potentially aspire to be, recommending that women observe, and take the time to find someone that has reached a place in their career or has accomplished certain things that are both appealing and in line with their own goals and aspirations. The point is to find someone that contains something that you may lack in or not have much confidence in and utilize their experiences and recommendations to fill those gaps within yourself.

Other participant recommendations for networking and mentorship include seeking out and participating in employer sponsored programs, "many employers have programs that many people do not take advantage of - seek them out" (Participant 8). Participant 8 shares although these events may seem pointless or uncomfortable, you never know when the people you meet and the business cards you get will come in handy" or when you may "need to reach out to them for either a job or just advice." According to Participant 12, in seeking out mentorship, women should "find someone that can help you navigate and bring you into the room" and "having intentional, meaningful conversations with your direct manager" because "as women, we tend to not tell people what we want, we tend to take for things to be given to us and we take whatever we can get." Participant 12's recommendation to find someone that is willing to help you navigate and bring you into the room relates to the literature regarding the importance of support and advocacy for women and a business culture that works to ensure gender equality (Haake, 2018; Ovseiko et al., 2019). This also relates back to the necessity for women in senior

leadership. This response also discusses an imperative step in development, the discussion with a manager on goals and plans for yourself within the company.

Participant 14 suggested that women search for other opportunities to network, such as volunteer work, citing that they have found these as opportunities to "meet people in a non-business environment," helping to make interactions " more personal than business," allowing people to "open up and be more receptive to that initially...so you can take that and build on it." This indicates that networking can be, and should be done when possible, outside of a formal business environment, with it serving the purpose of allowing people the ability to "get to know people and what they do and letting them get to know you and what you do...and watching your relationship just take off from there" (Participant 14). Social media is another method for networking that women can participate in, such as LinkedIn. A suggestion of Participant 16 is for women to utilize LinkedIn to "connect with senior women in your company regardless of if you've worked with them or even heard of them" because "9 times out of 10 they will accept the invite simply because of the work/company connection." Another recommendation of Participant 16 is to "invite leadership (regardless of gender) for a virtual coffee chat—just ask them about their journey, what roles they've held, what do they want to do next, and how are they preparing themselves for a higher role" as this shows initiative. These responses explore alternatives to networking that women should partake in, such as less formal settings and social media meant for business connections. These recommendations go against normal networking as found in a business setting, such as a company thrown gathering, but focuses more on creating other opportunities through volunteer work and specifically seeking out women based on their connections on social media. Many companies employ volunteer initiatives for their company to give back to the community, making it a great opportunity to connect without feeling the

constraints of the office. Social media specific for business connections allows for women to have access to people, specifically women in senior leadership that you would not have otherwise.

With the lack of women in senior leadership, there is also a lack of networking and mentorship opportunities for women who are trying to grow to participate in. This relates to the literature that women have unequal access to the developmental experiences that are presented in networking and mentorship (Neck, 2015). Participants of this study heavily advise women to find other women that are in positions in which they aspire to reach to serve as a mentor and introduce them into networking. They also advise that the best mentorship and networking would take place in an environment that is less formal. Having a mentor that a woman can relate to (another female) result in a comradery where women in mentee positions feel support and encouragement. Proper networking allows women to gain positive business relationships with people that are able to present them with different positions meant to advance their careers (Reddy et al., 2017). Regarding networking and mentorship, it is revealed that participants either wished they had these opportunities or attribute much of their success in their careers to having them.

Theme 4: Preventing Gender Inequality in the Workplace. Workplace gender inequality refers the less than favorable treatment of one gender over another. Women highly represent the gender that receives less then favorable treatment in comparison to men. Regarding the prevention of gender inequality in the workplace, there is question on whether or not it is preventable, and, if so, what can organizations do to prevent it. Participant responses answers the research question of how can gender inequalities in the workplace be preventable or able to be corrected? Out of the 18 participants of this study, 10 felt that gender inequality in the workplace

could be prevented; however, most agreed that it would take the elimination of personal bias to do so. According to Participant 1, gender inequality is preventable, and companies can "level the playing field" for women through equal pay, stating that "if people are serving in equal grades then their pay should be the same regardless of years of experience." Participant 1 also shares that if years of experience are valued more, then companies should encourage the translation of those years of experience into greater responsibility such as senior leadership roles. Participant 1 further stresses that "when two people are serving in the same role, the pay should be the same regardless of the gender" which promotes to "everyone outside of the role that the people are equal regardless of their gender." This response suggests that implementing equal pay across positions with shared skills, knowledge, and experiences, no matter the gender, can assist in reducing gender inequality in the workplace. The literature discusses that gender inequality is fueled when companies support the notion that men are superior and women inferior in terms of leadership (Neck, 2015). Companies contribute to that narrative by continuing to pay men more than women for positions where the same title, knowledge, skillset, and other worthy qualifications are equal. Participant 4 also shares in their agreement of gender inequality being preventable "if companies focus on skills and qualifications vs sex...see individuals, not male or female" and that this becomes the responsibility of the leadership in today's world." Participant 6 suggests that companies become "more sensitive to the fact that stereotypical gender roles are not the norm" and they "need to work on pay equity and prioritizing an equitable workplace" to ensure gender workplace equality. As Participant 8 shares that workplace gender inequalities can be prevented, but not until "gender inequalities are removed from all facets of society," acknowledging that it is tough to take out of the workplace, but not impossible if leaders "educate their employees about gender inequality and how to distinguish it." These responses

indicate that the initiative for gender inequality is the responsibility of the organization and the managers they have in place to drive initiatives. It is imperative that skill and qualifications are determining factors for senior leadership versus that of gender, and that companies' fight against the stereotypical gender norms that have deemed women weak regarding their leadership abilities.

Prevention of workplace gender inequalities requires changes in assumptions and what companies have grown accustomed to, with Participant 9 sharing that "it boils down to moving beyond what you're accustomed to and leadership stepping out of comfort zones and making assumptions" and suggests that companies need to implement education meant to break down and change perceptions. According to Participant 9, management should work to ensure that judgement is of performance, not by gender. The response of Participant 9 strengthens the literature regarding personal bias. Personal biases and the preference of men over women as leaders contribute to the underrepresentation of women in senior leadership. Many people that are in place to hire and promote have a preference of who fits into leadership based on their bias (van Esch et al., 2018). This may not support the values of the company as a whole, however, it is the company's responsibility to weed out these types of people to ensure equal opportunities and encourage diversity. Participant 12 suggests that assuring women have the same opportunities as men assists in the prevention of gender inequality in the workplace, stating that "if you're a manager, it's one thing to look at the skillset, but if you're intentionally looking at the gender or ethnicity then you're not trying to prevent gender inequality," and that "hiring practices to prevent gender inequalities has to be intentional." Participant 15 also shares in agreement that prevention would require "continued commitment from leadership from the top down as well as training that leads to a change in culture." These participant responses further support the

literature that, when deciding on a candidate for a role, gender should be eliminated and the focus should solely be on their performance, skills, qualifications, knowledge, and other worthy qualifications, and how the mentorship for women encourages this (Wright, 2016).

The remaining eight participants believed that gender inequality in the workplace was not preventable. The reasoning behind this is because most participants believe that gender inequality is dependent on the mindset of those in positions of hiring and promoting. If their belief is that women lack in certain areas necessary for effective leadership, then men will continue to be chosen. It is also believed by participants that changing these personal biases are impossible, especially if the people that possess them are not willing to put forth the effort to change. According to Participant 2, "inequalities will never be prevented," however, companies should work harder to ensure that its employees "are seen as people and accepted for the strengths and weaknesses we all have." Participant 2 also suggests that management change their ideas of perfection, sating "there is no such thing and we should focus on our strengths and the diversity of those strengths," further expanding that a "cataclysmic shift in the way people think" is not likely, therefore the "metrics to help drive change and do more by way of personality/skill set 'testing' to find opportunities for that eliminate the perception that our gender brings to the table." This response supports the literature that the removal of negative stereotypes and biases allows for candidates to be properly chosen based on their actual strengths, versus what their strengths and weaknesses may be based on preconceived notions and no witness (Graham et al., 2016). Additional participants believe gender inequalities are dependent upon personal beliefs, with Participant 3 stating that "the perceptions that cause these inequalities are based more on a personal belief and inability to break from the "men rule" upbringing than a general business belief," and that, as long as personal opinions impact perceptions, then inequality will remain.

Participant 4 discusses how gender inequality has been around for so long that it becomes

embedded in company culture, "(gender inequality is) so deeply rooted in the corporate

American culture until it's almost impossible (to eliminate it)." This response suggests that

gender inequality cannot be prevented because it would be difficult to erase years of what has

grown and been accepted into corporate company culture. As the literature supports, there has

been years of workplace mistreatment of women, where they are not taken seriously, their

concerns undermined, and their abilities diminished (Kiser, 2015; Morgan & Davis-Delano,

2016; Smyth et al., 2018). This is additionally supported by the experiences of Participant 7,

sharing that "there is a long history of it...the banking industry is tough because there is such a

history of male leadership." This history has led to biases an perceptions of women in leadership

that, making it hard for those used to this environment to redirect their thinking, causing

Participant 7 to conclude that they are "not sure that gender inequality can be prevented" but also

sharing that they "believe organizations can be more aware that it exists and then take active

steps to reduce." The following response also discusses the long history of gender inequality and

the difficulty of changing it." Participant 10 contributes to this, stating that they also "don't know

that it (gender inequality) can be prevented, but (they) know that they (companies) can take steps

to having compensation more known" and for companies to "not be so secretive." The

suggestion from Participant 10 is transparency regarding pay, and companies ensuring "that

those within the sale roles are making the same amount...and taking into account that education

and experience should have the same measurements." This response indicates the inability of

preventing workplace gender inequality, but it also displays slight hope for the future if

companies implement compensation transparency and equal promotion and pay metrics. Further

participant responses continue to indicate that workplace gender inequality is not preventable,

with Participant 10 stating that "much like any prejudice, there is no way to have all people involved think beyond gender...not everyone will get to that mentality." Participant 13 contributes to this by sharing that "the only way that it (workplace gender inequality) could be prevented is if ALL human minds could be reprogrammed not to view gender as a strength or weakness," with women still being viewed as "the weaker sex and are expected to be submissive to males." Participant 14 states that "there are always going to be people who have perceptions that you simply cannot change" and for "those men who have that perception...with some, it's embedded in them from how they are raised" further driving the point that, if one is not willing to change, then gender inequalities cannot be prevented, "you have to be willing to make a change like that...we can't force it...it's difficult to change something that's a part of your personality."

Workplace gender inequality is another obstacle that women ascending into senior leadership face, supporting the literature regarding a lack of equal representation for women in comparison to men in senior leadership (Baker & Cangemi, 2016). Gender inequality is often fueled by the allowance of male dominance and superiority, as well as a lack of support for women and their endeavors (Guillén et al., 2018; Kiser, 2015). The topic of gender inequality in the workplace was met with split reviews from participants, with 56% participants believing that gender inequality in the workplace was preventable, but not without proper methods being implemented to eliminate personal bias. The remaining 44% participants strongly believe that gender inequality in the workplace is inevitable, as it is embedded in upbringings and personalities, making it impossible to eliminate.

Visualization of the Data

The following chart provides a visualization of the previous sub-section, to include the

developed themes and the interpretations of those themes as a result of participant responses.

Table 1

Developed Themes and Participant Results

	Themes	Results
Theme 1	Perceptions and its impact on leadership abilities	The difference in perceptions of women and men in leadership are causing men to be chosen over women for senior leadership positions. Women are perceived as weaker and more emotional, whereas men are perceived as more competent, dominant, and assertive. However, some of the perceptions of women as nurturing and caring are also beneficial with team members finding them to be more approachable and better equipped for handling certain situations.
Theme 2	Obstacles and methods to overcome them	Women recognize that there are numerous obstacles preventing ascension to senior leadership, including male dominance, a lack of management support, bias, social relationships, etc. However, employing the recommended methods of persistence, finding support (advocate),taking different career paths, and hard-work can assist in overcoming those obstacles and reaching senior leadership.
Theme 3	The importance of networking and mentorship	In order to successfully ascend into senior leadership, networking opportunities and mentors for women are imperative...most participants either attributed their own success to networking and/or mentorship or wishing they would have had these opportunities earlier in their careers.
Theme 4	Preventing gender inequality in the workplace	10 out of 18 participants feel that gender inequality in the workplace is preventable, but personal bias of those in power has to be eliminated first to successfully do so.

Relationship of Themes to Research Questions, Conceptual Framework, and Literature

The theme of perception and its impact of leadership abilities relates to research question

number 1 of how does gender have an impact on how one is perceived as a leader and/or

perceptions of potential leadership abilities. In reference to this research question, participants

were asked whether or not they believed gender impacts the perceptions surrounding one's

leadership and leadership abilities and to share their thoughts or experiences pertaining to the

topic. The findings within this theme also relates to the conceptual framework of gender

stereotypes and leadership abilities, as well as the stereotypes, perceptions, and biases that are

outlined in the literature, and the problem of why women are underrepresented. With participants

providing insight into the gender stereotypes that they have faced during their journey to senior

leadership and how that impacts perceptions surrounding leadership abilities as it pertains to a

certain gender (male or female). This theme also relates to the conceptual framework of self-

perception theory and how the negative perception of women as leaders and their leadership

abilities can impact how women view themselves. Ultimately, these perceptions have caused

some participants to either feed into that perception and not take up for themselves or have

caused them to work harder to prove themselves against the negativity. Additionally, some

participants were the preferred leader based on these perceptions, causing them to be more

confident with their leadership abilities. Lastly, in identifying the negative perceptions of women

in leadership sheds light on why women are underrepresented, with many participants feeling as

if they were overlooked for a higher position because of them (perception).

       The theme of obstacles and methods to overcome them relates to research question 2 of

what underlying issues contribute to the underrepresentation of women in senior leadership

within the financial industry (why women are overlooked). The obstacles presented by some of

the participants included personal experiences of being overlooked for positions and why, as well

as some methods that other women trying to ascend into senior leadership can employ to

increase their odds of overcoming those same obstacles and not being overlooked. This theme

also relates to the conceptual framework of company environment (culture) as participants

shared their obstacles, which includes issues faced within their current or previous employer, and the barriers discussed in the professional and academic literature review. Some of the obstacles mentioned were lack of support from management, senior management in positions of power only hiring similar, like-minded men, and the allowing of male dominance. This speaks into the environment (culture) of these companies and why women were not able to thrive within them and the related literature of that also outlines gender gaps in leadership, men in power only hiring men, and a hindering company culture. The obstacles discussed also highlights why women may be underrepresented in senior leadership.

The theme of the importance of networking and mentorship relates to research question 2 (underlying issues) and how to overcome them, as well as research question 3 of how gender inequalities in the workplace can be preventable or able to be corrected. Networking and mentorship was the main response to participants in overcoming obstacles and strengthening their chances of ascension, which feeds into how not having networking and mentorship opportunities can lead to obstacles and how having them can assist in overcoming those obstacles. Additionally, in answering research question 3, gender inequalities in the workplace can be prevented or corrected through the implementation of networking and mentorship programs. This theme also relates to the conceptual frameworks of self-perception theory as participants discussed women seeking out those in positions they desire, how networking and mentorship leads to proper guidance, and the building of relationships with strong women. The self-perception theory ties into self-imagery and one views themselves and networking and building relationships with other women in positions of power can lead to women imitating and displaying learned behaviors derived from these women of power. The conceptual framework of company environment (culture) also relates to this theme, as companies that implement

networking and mentorship programs for women create a place of psychological safety and open

dialogue, where women can break organizational silence while exploring opportunities for

growth and development. Networking and mentorship also relates to the literature review of

active encouragement and support and how implementing these programs places women in a

position to receive power, self-efficacy, and confidence.

Lastly, the theme of preventing gender inequalities in the workplace directly relates to

research question 3 of how workplace gender inequalities can either be prevented or corrected.

Participants of the study shared their thoughts and experiences on workplace gender inequality,

whether or not they can be prevented or corrected, and how (if they can be prevented/corrected)

or why (if they cannot be prevented/corrected). The participants' experiences for this theme also

relates to the conceptual framework of company environment (culture) and how the methods

discussed of preventing and/or correcting gender inequality can create a health company culture

that allows for female growth and breaking of organizational silence. These experiences also ties

into the literature of creating and gender-inclusive work culture. In addition to this, the literature

review also summarizes the fueling of gender inequality in the workplace, which relates to the

participant responses of how gender inequality cannot be prevented.

All four themes relate to the problem being studied of why women are underrepresented

in senior leadership positions within the financial industry, resulting in talent/skill capitalization

opportunity losses for financial institutions, negative employee perceptions of company culture

and values, and a lack of mentors for women throughout the organization. Each theme provides a

"why" for this underrepresentation, with negative perceptions surrounding the leadership

abilities of women, obstacles on the road to senior leadership, a lack of mentorship and

networking opportunities, and gender inequalities in the workplace all being reasons why women

are not represented as much as men in senior leadership positions within the financial industry. The negative perceptions of women and their leadership abilities are causing women to not be hired into senior leadership. Obstacles of male dominance and lack of management support are difficult for most women to get through, also resulting in less diversity regarding women in senior leadership. Women not having mentors or the networking opportunities that men have access to, as well as companies that either support gender inequality or are not working to eliminate or prevent gender inequality, are also hindering the advancement of women into senior leadership positions.

Summary of the Findings

A majority of participants strongly believed the perception of leadership and leadership abilities is impacted by gender, with men often being perceived as the more competent, dominant, and assertive leader, and, in comparison, women being perceived as the weaker, more emotional leader that does not fit the "mold" of what a leader should be. In contrast, other participant responses show that the perception that women are more nurturing has led to them being the "go to" manager over male managers. This answers the research question of how does gender have an impact on how one is perceived as a leader and/or perceptions of potential leadership abilities.

Approximately 67% of participants experienced obstacles on their journey to senior leadership, including personal (family), a lack of support, those in current positions protecting those positions, and male dominance, as well as being overlooked for opportunities in comparison to a male counterpart. Most stated that reasoning behind them being overlooked included male dominance, bias, and social relationships. These obstacles answer the research question of what underlying issues contribute to the underrepresentation of women in senior

leadership within the financial industry. Overcoming these obstacles required self-realization, an advocate, hard-work, persistence, support, taking paths that others did not want to take (i.e., taking jobs no one else wanted), confidence, assertiveness, and a clear career plan for ascension.

Networking and mentorship was also labeled as an important component in leadership ascension by the majority of participants, with them stating that networking is imperative for women to move up into senior leadership, and many attributing their own personal success to networking and mentorship. Additionally, participants believed that there is still a "boys club" mentality amongst men regarding networking and mentorship, where men are only looking to help like-minded men. This also answers the research question of what underlying issues contribute to the underrepresentation of women in senior leadership within the financial industry. The recommendation offered by participants to overcome these obstacles include taking initiative and reaching out to leadership for networking purposes and to take advantage of employer offered programs for advancement.

Regarding gender inequality in the workplace, 56% of participants felt it can be prevented; however, most agreed it would take the elimination of personal bias to do so. This answers the research question of how can gender inequalities in the workplace be preventable or able to be corrected. However, the remaining 44% of participants believed that gender inequality in the workplace is not preventable, with the majority stating that gender inequality depends on those in hiring positions and their mindset regarding gender bias.

The revelations of the themes of and the participant responses to them all answer the problem and the study's purpose of why women are highly underrepresented in senior leadership and a better understanding of that why. Women are often left out of the candidate pool when senior leadership hiring takes place because of the negative perceptions that often surround their

leadership abilities (e.g., weak and emotional). Often enough, women are faced with obstacles that men are not troubled with, and are not presented with the same mentorship or networking opportunities as men, and may be stuck within an organization that does not work to prevent gender inequality, which all also contribute to the revelation of why women are heavily underrepresented in senior leadership.

Applications to Professional Practice

A lack of women in senior level leadership positions deprives financial institutions of talent and skill found within women that is essential to innovation and profitability (Glass & Cook, 2016). In addition to this, a deficiency of women in senior leadership also contributes to a lack of female mentors for women in lower positions, while fueling workplace gender inequality and negative employee perceptions of company culture and values (Reddy et al., 2017; Seo et al., 2017). Those in positions of power can utilize the information of this study to better equip themselves as business leaders, as well as better equip their companies and its hiring practices to be more inclusive of women.

Improving General Business Practices

Studies show that women account for nearly half of the labor force but, as it pertains to Fortune 500 companies, only 5% of women serve as chief executive officers, 17% are board members, and 22% are senior managers (Perdue, 2017). With this large underrepresentation of women in senior leadership positions, these companies are not tapping into the social responsibility, power legitimacy, equal representation, and reduction of gender bias that women in these positions would provide.

Organizations must maintain a social responsibility, or duty/commitment to operate within an honorable manner that encourages diversity, provides good working conditions for

employees, and promotes social and environmental protection, and sustainable development (Calkin, 2016; Gamble et al., 2019). This study addresses the importance of social responsibility and how allowing for the advancement of women into senior level leadership contributes to social responsibility. Companies with women in senior leadership are encouraging diversity while simultaneously allowing for better employee working conditions and sustainable development. These better working conditions include the development of female mentors and better networking opportunities for women in lower level positions throughout the company, as well as a healthier company culture where women are able to break organizational silence (White et al., 2019). The placement of women into senior leadership also contributes to sustainable development, or meeting the needs of a company's indirect or direct stakeholders without compromising the ability to meet future stakeholders' needs (Wichaisri & Sopadang, 2018). Stakeholders include employees, customers, and communities; therefore, women ascending into senior leadership further develop female employees while creating future opportunities for women at the organization. Additionally, women in senior leadership also create current and future opportunities to tap into community programs that assist in the development of women and/or safer and more inclusive environments for women.

The results of this study also introduce the importance of power legitimacy within an organization. In order for effective and efficient corporate decisions to be legitimate, both men and women should be equally represented within the group of decision-making bodies during the decision-making processes. Decision making groups that contain diverse members are more effective, accurate, and ethical than individual judgement or groups that lack diversity, providing access to diverse external stakeholders and more channels for information (Yang et al., 2017). Research has shown that gender diversity on the board of corporate decision making provides

corporate governance that attributes to increases in board control and proper monitoring of imperative decision making, which, in turn, enhances the relationship between the company and stakeholders (Al Fadli et al., 2019). Diversity on the board of decision makers has also been proven to improve meeting frequency and board effectiveness, especially so with the presence of female directors (Al Fadli et al., 2019).

Another improvement to business practices that this study contributes to is the importance of equal representation. With a lack of women in senior leadership, there is also a lack of equal representation that provides the necessary diversity that produces innovation and creativity (Baker et al., 2019). This innovation and creativity leads to positive performance outcomes and access to a variety of different skills, backgrounds, and perspectives, leading to better problem solving (Baker et al., 2019). Recent studies show that the inclusion of more women in senior level management allows for different strategies and thinking patterns, creative idea generation, improvements to organizational performance, and alternative decision making to be introduced within the organization (Baker et al., 2019). Women in senior level management also signals to women at lower hierarchal levels that they are working within a supportive and diversity inclusive work culture, creating feelings of acceptance and job satisfaction, motivating them more as they see a viable promotional path, resulting in less turnover (Baker et al., 2019).

Reductions in workplace gender bias are another improvement to business practices that could result from this study. The odds for women obtaining earned positions of power are increased when organizations reduce gender bias through the creation of an equitable workplace culture that includes flexibility and fair expectations for all and the enforcing of fair policies (Hill et al., 2016). This positively impacts business growth, as recent studies show that placing women in roles of senior leadership increases financial performance, both short and long term

(Seo et al., 2017). With a reduction in gender bias and increased opportunities for women to ascend to senior level leadership, there is also the provision of role models for lower hierarchical women throughout the organization and the obtainment and retaining of talent and skillful women who are also able to serve within senior level management.

Potential Application Strategies

This study serves as a method of awareness for financial institutions that lack women in their senior leadership, providing insight into potential flaws that they may be incorporating in their hiring and promotion practices and potential methods of change. These institutions can leverage the findings of this study to develop business improvement strategies that incorporates bias training, gender diverse policies, a more gender inclusive work culture, gender neutral recruitment, and taking a more active approach to the support of women.

Understanding the unconscious bias that may occur during hiring practices, financial institutions can benefit from bias training. Perception bias allows for stereotypes and assumptions about a particular group or groups to develop, preventing objective judgments towards members of that group or groups (van Esch et al., 2018). Unconscious bias refers to biases regarding stereotypes and assumptions developing, but done outside of one's control (unaware; Surawicz, 2016). Although unconscious bias cannot be eliminated, financial institutions can mitigate solutions to be developed. These organizations can implement unconscious bias training for those responsible for recruitment (human resources) and those responsible for hiring and promoting (management). Research shows that it is best to use data from internal and external sources and studies to develop a training narrative that uncovers the biological reasoning behind the development of biases, acknowledges and accounts for unconscious bias and talent acquisition flaws so that management can make better decisions in

their hiring and/or promotion evaluations (Moore, 2018). One approach to unconscious bias

training is to conduct a 60 to 90 minutes long, face-to-face (versus online) session in the form of

a workshop, that takes place twice a year. These sessions would educate participants on how

destructive bias can be; creating the ability for participants to become more aware of their

unconscious bias and better equipped to fight it during the recruitment, hiring, and promotion

process (Surawicz, 2016).

Another approach to bias training would be to follow that of Microsoft, utilizing an e-

learning module where business specific cases are built around unconscious biases and its effects

on the company through the use of several videos displaying communication that are poor and

non-inclusive (Moore, 2018). The videos, which serve as a teaching moment, would explore

micro behaviors, explain its contribution to a dysfunctional working environment, and how the

brain responds to, recognizes, and acknowledges bias to better develop and effective response to

it (Moore, 2018). Research shows that those that undergo unconscious bias training feel more

aware of their own biases and how these biases could affect imperative decisions and workplace

relationships (Graham et al., 2016).

Companies are still implementing corporate policies that favor men as senior leaders,

which impact the recruitment, retention, and promotion of these men over their female

counterparts (Rishani et al., 2015). Companies and their policy makers can hold accountability

and work towards closing the gender gap through the development of more gender diverse

policies. These policy updates should include regulations that would promote women into

leadership through pay equity, as laid out in the Paycheck Fairness Act, salary transparency, and

family support, per the Family and Medical Insurance Leave Act (Hill et al., 2016). Promotional

policies should be fair, reviewed and updated regularly, and include employee input (Surawicz,

2016). Policies must also include clear requirements for promotion, allowing for all employees to better educate themselves and management to follow a more consistent guide when considering employees to promote. In addition to this, policies must also include regular performance reviews, usually annually, so that management can provide well documented, honest and helpful feedback to the employees that report to them (Surawicz, 2016).

Policy makers should also include diversity when developing new policies or making changes to current policies. It has been found that more firms with diversity policies in place outperform their homogenous competitors due to the boost in employee performance and equity in the workplace, whereas, those that fail to implement policies that address internal diversity issues are more likely to face reputable damages and additional costs associated with lawsuits (Scarborough et al., 2019). The successful implementation of diversity polices are dependent upon management and employee support, as well as company authenticity, as studies have shown that some companies implement diversity policies to avoid the aforementioned lawsuit costs and reputable damages (Scarborough et al., 2019). Diversity policies must also showcase genuine efforts, addressing discrimination and inequality, to include the severe consequences that employees will undergo should they break these policies and what efforts are in place to discourage this. This is beneficial to all employees, as studies show that employees who do not fall within the minority margin that are benefitted by diversity policies are more supportive when the policies address discrimination rather than increase diversity (Scarborough et al., 2019). Policies should also outline inclusion and the endeavors in place to maintain civil rights. Research shows that inclusion policies and programs that are framed as a necessity to maintaining civil rights are a factor in the reduction of bias towards groups that are underrepresented in the workplace (Scarborough et al., 2019).

Organizations must also work to ensure that they are promoting a gender inclusive work culture. The concept of a gender-inclusive work culture and environment has been discussed as an environment where one's identity group status does not have access to key resources over another, and opportunities for a group of heterogeneous individuals to have cross-cutting ties, ensuring identity safety (Vohra et al., 2015). A work culture that promotes identity safety is more effective in minimizing the stereotypical threats that women ascending to senior level leadership face (Hoyt & Murphy, 2016). Developing and implementing diverse company policies is the first step into a more gender inclusive, identity safe work culture and environment. The next step is to ensure that leaders within the organization are effectively demonstrating the same concepts of gender inclusivity. Organizational efforts of inclusion are dependent upon the active involvement of company leaders and their actions, beliefs, and commitment to diversity and the creation of an open dialogue for the discussion of differences, and solicitation and appreciation of input from all employees (Rishani et al., 2015). Ensuring that the right leaders are in place to implement a diverse company culture assists in the development of a work environment that has high psychological safety, combats stereotypical threat, creates greater employee/employer trust, and gender equality free of harassment and the enforcement to adhere to perceived, gender specific actions (Davidson, 2016; Rishani et al., 2015). This would be accomplished through natural integration of women into senior leadership, as studies show that changing to a more inclusive company culture requires the includes of female management (Haake, 2018). Therefore, financial institutions would need to place women into various leadership positions, gain a feel for women as leaders to deter stereotypical thoughts on their leadership capabilities, as an application strategy to the development of a gender inclusive, identity safe work culture/environment. In doing so, these companies are supporting gender equality and reducing

internal divisions while simultaneously reducing women's negative experiences of degrading treatment, suppression, and more difficult work tasks (Haake, 2018).

Once leaders are in place to promote gender inclusivity and identity safety, isolation, exclusion, and division can be effectively addressed with ramifications for those that are in violation of gender diverse policies (Ovseiko et al., 2019). This would create positive employee well-being outcomes, organizational commitment, overall job satisfaction and higher quality in work relations, job performance, work-related self-esteem, and creativity (Rishani et al., 2015).

Organizations can also leverage the findings of this study to implement gender neutral recruitment strategies within their hiring practices. Many organizations continue to operate, what researchers theorize as a gendered organization, which is considered to be any organization that does not practice gender neutrality (Shinbrot et al., 2019). A gendered organization continues to embed the gender notion that women are men are the privileged gender, causing men to be placed in positions to hire and promote those that look like and are similar to them (more men; Shinbrot et al., 2019). Employee hiring and promotion should be consistent, dependent on qualifications and position suitability, to include skill, experience, performance, and competence, rather than gender (Manfredi, 2017). Many studies have shown that hiring decisions are largely gender biased and there is a tendency to hire male applicants over females as evaluators reviewed applicant resumes prior to the development of selection criteria (van Esch et al., 2018). Implementing gender neutrality in recruitment gives women a greater opportunity of becoming a candidate for a positon because it removes any identifiers that display their gender; instead, their skills and background are showcased. This has been proven by a recent study where replacing the names of female applicants to that of males resulted in a 60% increase in women's worthiness for hiring (Perdue, 2017). To further support this, additional studies have shown that,

when submitting the same resumes and changing the genders for advertised positions, women were rejected for an interview twice as much as men (van Esch et al., 2018). Organizations should ensure that human resource (HR) departments initiate practices ensuring diversity in senior leadership recruiting, which would include anonymizing resumes through name and gender redactions, removing gender assumptions from job descriptions, and clearly defining job requirements and qualifications. Doing this allows for better clarification and prioritizing of job qualifications and proper HR, business partner, and hiring manager alignment and commitment (Williamson & Foley, 2018).

The findings of this study can also be leveraged for the better implementation of active support for women throughout the organization. This study has shown that women executives that do not receive support and encouragement are more likely to experience interpersonal stress and conflict, which places them in a position to fail and fall over the glass cliff (Sabharwal, 2015). Additional studies show that women who receive support also receive power, self-efficacy, and the confidence needed to turn negative stereotypical threats into a mindset of determination and perseverance (Hoyt & Murphy, 2016). Organizational support creates empowerment within women, causing personal aspects such as feelings of value, motivation, and personal belonging, which positively impacts job performance, employee turnover, and job satisfaction (Hoyt & Murphy, 2016; Sabharwal, 2015). Companies can encourage active support of women through the development of programs that include women mentorship and networking and allowing them a safe space for open dialogue to discuss aspirations and concerns. Women are often faced with a lack of mentors that would be able to better assist them in honing in on and selling their skillset (Reddy et al., 2017). More often than not, women are unable to build rapport with male bosses, which leads to the inability to connect with a beneficial mentor, obtain

connections necessary for ascending the organizational ladder, and an overall lack of necessary support (Reddy et al., 2017).

Organizations can also provide women with better coaching and leadership training opportunities. Studies list activities geared towards the assistance of women, including coaching, networking, leadership training, and access to leadership tools, as being linked to the achievement of gender equality and the aiding of gender imbalance in senior leadership (Haake, 2018). It has been revealed that 82% of CEOs felt that women lacked necessary management experience, which also contributes to the deficit in the pipeline of women for senior level (leaky pipeline; Baker & Cangemi, 2016). Organizations must understand that, when developing leadership programs, they cannot take a one size fits all approach. Men are not faced with the same complexities that women face, therefore placing them in the same programs will not properly deliver them the necessary tools to gain an understanding and counter response for the pervasive ad subtle effects of gender bias (Phillips & Grandy, 2018). These types of programs (women specific) provide awareness to problematic patterns that are habitual and a safe space for women to envision and practice alternative responses and patterns (thinking, feeling, behaviors) to contribute to better effectiveness in their leadership (Phillips & Grandy, 2018).

Summary of Application to Professional Practice

An underrepresentation of women in senior leadership within the financial industry creates a deficit of talent and skill essential to innovation and profitability, as well as a lack of mentors for females in lower level positons, negative employee perceptions of company culture and values, and the fueling of workplace gender inequality. The findings of this study can be utilized by financial institutions to implement improvement to general business practices, including social responsibility, power legitimacy, equal representation, and reduction of gender

bias in hiring practices. Placing women in senior leadership allows organizations to fulfill their duty/commitment to operate within an honorable manner that encourages diversity, better employee working conditions, and sustainable development. Women also bring a sense of power legitimacy, providing diversity needed to assist in the development of effective and efficient corporate decision making, as well equal representation necessary for creative idea generation, organizational performance improvements, and different strategies and thinking patterns. The inclusion of women in senior leadership also promotes workplace equality, reducing gender bias and resulting in a more equitable workplace culture with fair expectations and clear policies for all.

This study was conducted to bring awareness to financial institutions. These firms can utilize this study to improve upon the unconscious biases of those in hiring and promoting positions, through the implementation of unconscious bias training. Additionally, organizations can re-review their corporate policies to ensure that they are clear, fair, and properly incorporates gender diversity, regulations that promote pay equity for women, salary transparency, and family support. Lastly, financial institutions can use the findings of this study to better promote gender inclusive work cultures through the proper placement of managers that are going to actively supports women, encourages diversity and promotes identity safety, effectively addresses isolation, exclusion, and division, and implements gender neutral recruitment in their hiring and promoting practices (anonymizing resumes).

Recommendations for Further Study

One recommendation for further study is for research and exploration into company diversity issues, to further include the lesbian, gay, bisexual, and transgender (LGBTQ+) community and different nationalities and ethnicities, and what actions companies are taking to

create a more inclusive work environment. Although this study is geared towards all women and the reasoning behind their underrepresentation in senior leadership, it leaves opportunities to dive further into diversity and the disparities faced within today's organizations. Regarding senior leadership, African-American women are even more underrepresented in comparison to Caucasian women. Out of the 32 women that occupy top leadership positions of Fortune 500 companies, none of them are African-American (Roberts et al., 2018). There is also a lack of inclusion where LGBTQ+ communities are concerned, with 29 of 50 states not even having sexual orientation or gender identity laws, allowing employers to fire employees that categorize themselves under this acronym (Morse, 2019). In doing this, awareness into diversity initiatives, or lack thereof, can allow for organizations to create a more inclusive workplace receptive to the hiring and promotion of all.

Some study participants discussed equal pay, therefore, another recommendation for further study is research into how many senior level women are earning less than male counterparts of the same title and experience. In doing this, organizations can see the value of ensuring there is equal pay for the same title and experiences within the organizations, including turnover rate reductions, positive employee views towards company culture and values, and a positive impact regarding social responsibility. This study has shown that, a lack of equality, pay included, leads to feelings of undervalue resulting in declining performance.

The majority of the study participants discussed networking and mentorship, so a recommendation for research into whether or not companies are encouraging these business connections and how. This would include whether or not companies are implementing mentor/mentee programs, networking mixers for all to participate in, etc. Networking and mentorship leads to employee growth and advancement, therefore, a study exploring companies

and their methods to encourage this will provide businesses with the benefits as well as ideas on how they can improve in this area.

The final recommendation for further study is research into the advancement programs that companies are offering, if they are offering them at all. Participants mentioned taking advantage of company offered programs for advancement; this would include leadership training and development programs that would allow employees the opportunity to develop as leaders in accordance with what their company is looking for in leadership. In doing this, companies can see the benefits of these programs, as well as an example of the best programs to implement and how. The inclusion of these programs increases the odds of advancement for those that are the most deserving. It also places more women at an advantage for ascension into senior leadership, resulting in the company's contribution to closing the gender gap and creating more diversity in senior leadership.

Reflections

This study was conducted using a topic that resonated with me, as the researcher, on a personal level. The topic of women and their underrepresentation in senior leadership within the financial industry is one that I can relate to, as a woman trying to ascend into senior leadership myself within the financial industry and not seeing enough of us as the corporate ladder goes higher and higher. Reflecting back on the experiences of the research process, I began by relating the topic to my own personal experiences and wanted to see if there are women who have made it into senior leadership that shared those same experiences. The literature discovered showed the statistics of women in senior leadership and the stereotypes that serve as barriers that display themselves, prohibiting women from reaching top management. Listening to the experiences of the participants, however, was different because I was no longer reading about these issues, but

experiencing them from the perspective of participants and feeling their emotions as they shared their journey. Being a woman, I believe that participants were less guarded with me, seeing someone relatable allowed them to be more open and honest in their dialogue, which could be told by their facial expressions and the lack of hesitation when sharing. This process has shown me that I am not alone and the road to senior leadership for women is a difficult one, with barriers displaying themselves around every corner, however, it has also shown me that it is rewarding because there is no doubt that the position was earned and well deserved.

Personal and Professional Growth

This research project has provided immense personal and professional growth. From a personal standpoint, I personally relate to the topic of this study as a woman trying to obtain senior level leadership. Therefore, having discussed senior leadership with women that have made it, despite the obstacles and negative stereotypes, left me feeling inspired, motivated, and empowered. These women shared their struggles and triumphs, and watching and listening as they did so caused me to realize that I, too, can persevere as I continue towards senior leadership within the financial industry. As I related to so many experiences shared, I further realized that we, as women, often share in the same issues and that we could help one another shatter the glass ceiling that prohibits our expansion into senior leadership. We should utilize our accomplishments to reach back and help another woman achieve hers as well.

From a professional standpoint, I understand what to expect as I ascend into senior leadership. Participants shared their experiences, including the negative aspects of obtaining senior leadership and how they were able to manage and surpass them. Although they were not all exactly the same, they were mostly similar and each one had their own methods of overcoming workplace obstacles that would assist any woman trying to reach the same level in

their own careers, including myself. It is understandable that not all experiences will be the same as the participants' and that I should not expect the same issues nor results; however, I now roughly know what may be ahead for me and how to better equip myself to deal with these potential obstacles. Additionally, in interviewing senior leadership women, I was able to open myself to new mentoring and networking opportunities. Some of these women, having felt comfortable in discussing their journey with me and relating to the topic of this study, offered professional growth opportunities, such as mentorship and inclusion into diversity discussions and initiatives within their companies.

Biblical Perspective

This study focuses on women and the need for their placement in senior leadership within financial industries to combat losses concerning talent/skill capitalization, workplace gender inequality, negative employee perceptions of company culture and values, and a lack of mentorship for lower level women throughout the organization. Allowing women to ascend into deserved positions of senior leadership contributes to their growth and development, while simultaneously delivering the message to other women in the organization that there are possibilities for them to advance. Organizations that contribute to the growth and development of women are planting a seed that will turn into a bountiful harvest for the organization. The Bible discusses this in 2 Corinthians 9:6 "But this I say, He which soweth sparingly shall reap also sparingly; and he which soweth bountifully shall reap also bountifully" (KJV). This indicates that organizations that fail to sew bountifully through the continuation of not implementing the diversity that women bring to decision making, different though processes, and innovation, are contributing to their own lack of heightening and competitiveness. Companies reap what they sow and their success is determined by the seeds that they plant.

This study covers a lack of mentorship for women in lower level positions as a business problem that derives from a lack of women in senior leadership. Proper mentorship utilizes the experiences, as well as the knowledge and skillset that one person possesses and transfers that to someone looking to expand and advance. Placing women in senior leadership allows for them to become a mentor to other women, having gained what other women aspire to places them in a position of guidance. Mentors are meant to love, support, and develop, transitioning from that of a superior/subordinate relationship to a friendship, "This is my commandment, That ye love one another, as I have loved you. Greater love hath no man than this, that a man lay down his life for his friends. Ye are my friends, if ye do whatsoever I command you. Henceforth I call you not servants; for the servant knoweth not what his lord doeth: but I have called you friends; for all things that I have heard of my Father I have made known unto you" (John 15:12-15, KJV). Mentors also provide instruction, allowing for mentees to better prepare themselves for what is to come on their journey to senior leadership, "Give instruction to a wise man, and he will be yet wiser: teach a just man, and he will increase in learning" (Proverbs 9:9, KJV). The ability for mentors to share their knowledge with others is also discussed in 2 Timothy 2:1-2, "Though therefore, my son, be strong in the grace that is in Christ Jesus. And the things that thou hast heard of me among many witnesses, the same I commit thou to faithful men, who shall be able to teach others also" (KJV).

This study outlines the importance of women in senior leadership positions, including different approaches to decision making and power legitimacy, equal representation, positive employee impacts, and stronger employee/employer relationships. The Bible also recognizes the importance of women and their abilities to provide great leadership. In the Book of Romans 16:1, Phebe was appointed a servant leader to teach in the Cenchrea church, "I command unto

you Phebe our sister, which is servant of the church which is at Cenchrea" (KJV). In the Book of

Acts 9:36, Tabitha served as a ministry leader, "Now, there was Joppa a certain disciple named

Tabitha, which by interpretation is called Dorcas: the woman was full of good works and

almsdeeds which she did" (KJV). There is also the leadership of Deborah, previously explored in

this study, of the Book of Judges. Deborah was appointed the position of judge for Israel by God,

she was also a prophetess, given the message from God that should His people fight, they would

gain freedom. Utilizing this message from God, Deborah was able to lead, ascending into war

alongside Barak and his army to fight for the freedom of the Israelites against Sisera and Jabin's

army. She was chosen by God to pull His people from bondage into peace, serving as a testament

of the capabilities of women and cementing the importance of women as leaders.

Summary of Reflections

As a woman trying to ascend into senior leadership within the financial industry, I can

personally relate to the topic of this study regarding women and their underrepresentation in

senior leadership. Discussing this topic with women that have made it into senior leadership and

gaining insight into their experiences has inspired, motivate, and empowered me from a personal

standpoint and has better equipped me to handle potential obstacles in the workplace from a

professional standpoint. This study and interviewing participants has also opened potential

professional doors for me, gaining potential membership and diversity discussion opportunities.

From a Biblical perspective, we can see how imperative women in roles of leadership can

be. For businesses, placing women in positions of senior leadership allows them the plant the

seed that will provide growth for themselves. Businesses also benefit from the development of

more mentors for other women throughout the organization, which follows the guide provided in

the Bible for the implementation of love, support, development, and instruction. Additionally,

examples of women exemplifying great leadership is displayed throughout the Bible, from Phebe

and her servant leadership to the church of Cenchrea to Deborah and her position of judge and

the prophetess that led the Israelites from bondage.

Summary of Section 3

Participants strongly believe the perception of leadership and leadership abilities is

impacted by gender, with men being perceived as the more competent, dominant, and assertive

leader, and women being perceived as the weaker, more emotional leader. In contrast, however,

some participant responses show that the perception that women are more nurturing has caused

them to be the chosen preference of leadership. These responses answered the research question

of how does gender have an impact on how one is perceived as a leader and/or perceptions of

potential leadership abilities. The majority of participants experienced obstacles on their journey

to senior leadership, including personal (family), a lack of support, those in current positions

protecting those positions, and male dominance, as well as being overlooked for opportunities in

comparison to a male counterpart. Participant response answered the research question of what

underlying issues contribute to the underrepresentation of women in senior leadership within the

financial industry. The ability to overcome these obstacles required self-realization, advocacy,

hard-work, persistence, support, taking unplanned career paths, confidence, assertiveness, and a

clear plan for ascension.

Networking and mentorship was labeled as an important component in leadership

ascension by many participants, revealing that networking is imperative for women to move up

into senior leadership. Additionally, participants believed that there is still a "boys club"

mentality amongst men regarding networking and mentorship, where men are only looking to

help like-minded men. Answering the research question of what underlying issues contribute to

the underrepresentation of women in senior leadership within the financial industry?

Overcoming these underlying issues requires women taking initiative and reaching out to

leadership for networking purposes and to take advantage of employer offered programs for

advancement.

Regarding gender inequality in the workplace, 56% of participants felt it can be

prevented; however, most agreed it would take the elimination of personal bias to do so,

answering the research question of how can gender inequalities in the workplace be preventable

or able to be corrected. The remaining 44% believed that gender inequality in the workplace was

not preventable; stating that gender inequality depends on those in hiring positions and their

mindset regarding gender bias. The revelations of the themes of this study and the participant

responses to them all answer the problem and the study's purpose of why women are highly

underrepresented in senior leadership and provide a better understanding of that why. Women are

often left out of the candidate pool when senior leadership hiring takes place because of the

negative perceptions that often surround their leadership abilities (weak, emotional). Often

enough, women are faced with obstacles that men are not troubled with, and are not presented

with the same mentorship or networking opportunities as men, and may be stuck within an

organization that does not work to prevent gender inequality, which all also contribute to the

revelation of why women are heavily underrepresented in senior leadership.

An underrepresentation of women in senior leadership within the financial industry

creates a deficit of talent and skill essential to innovation and profitability, as well as a lack of

mentors for females in lower level positons, negative employee perceptions of company culture

and values, and the fueling of workplace gender inequality. The findings of this study can be

utilized by financial institutions to implement improvement to general business practices,

including social responsibility, power legitimacy, equal representation, and reduction of gender bias in hiring practices. Firms can utilize this study to improve upon the unconscious biases of those in hiring and promoting positions, through the implementation of unconscious bias training. Additionally, organizations can re-review their corporate policies to ensure that they are clear, fair, and properly incorporates gender diversity, regulations that promote pay equity for women, salary transparency, and family support. Lastly, financial institutions can use the findings of this study to better promote gender inclusive work cultures through the proper placement of managers that are going to actively supports women, encourages diversity and promotes identity safety, effectively addresses isolation, exclusion, and division, and implements gender neutral recruitment in their hiring and promoting practices (anonymizing resumes).

One recommendation for further study is for research and exploration into company diversity issues, to further include the lesbian, gay, bisexual, and transgender (LGBTQ+) community and different nationalities and ethnicities, and what actions companies are taking to create a more inclusive work environment. Another recommendation for further study is research into how many senior level women are earning less than male counterparts of the same title and experience, as some participants discussed equal pay. Participant discussion of networking and mentorship creates the recommendation for research to be conducted into whether or not companies are encouraging these business connections and how. Participants also mentioned taking advantage of company offered programs for advancement, leading into an opportunity for further research into the advancement programs that companies are offering, if they are offering them at all.

Relating to this story on a personal level has allowed me to become inspired and empowered by the participants and their experiences while trying to gain senior leadership.

Professionally, this study has allowed me access to better networking and mentorship opportunities, as well as the ability to participate in future diversity initiatives. Biblically, we can see how imperative women in roles of leadership can be. Women in senior leadership are the seeds that organizations must plant to flourish, and provides the necessary implementation of lover, support, development, and instruction for other women. Organizations can take note of the necessity for women to be in senior leadership from the Bible, looking into the stories told of Phebe and Deborah.

Summary and Study Conclusions

The general problem of this study was the underrepresentation of women in senior leadership positions resulting in talent and skill capitalization opportunity losses for financial institutions, negative employee views on company culture and values, and a lack of female mentors for lower level women throughout the organization, with the specific problem being that of underrepresentation of women in senior leadership positions within the financial service industry. The purpose of this qualitative case study was to determine the reasons behind the underrepresentation of women as senior level leaders, as well as create or increase awareness within senior leadership and those responsible for the hiring and promotion into these senior positions, which is explored through literature review and interviews.

The concept was that gender effects perceptions of leadership, indicating that, if the gender is changed, then the perception surrounding leadership abilities also changes. This concept set the foundation for research, allowing for biases and stereotypes to be explored, as well as their impact on women being placed into senior level positions. The assumptions of this study were that men were favored over women in terms of leadership and that employees would rather report to and be led by a male. The participant sample size of 18 participants served as the

limitations of the study, where there was the potential of not enough participants responding, and/or the participants not supporting the assumptions. The delimitations included the participant boundaries of women within senior leadership of corporate banking.

The significance of this study and exploration of women and their underrepresentation in senior leadership positions is the provided insight into the business issues that it creates. This study also promotes understandings of stereotypes, barriers, and biases surrounding women as leaders so as to create corporate change. This study was conducted to bring awareness to this phenomenon in hopes that it will change perceptions, encourage the hiring and promoting of women into senior level positions, and provide tools for women, who are trying to ascend, to develop effective methods for dealing with the barriers. As it relates to the Business Administration and Leadership cognate field of study, a study on the underrepresentation of women in senior leadership can lead to changes in hiring practices and adequate unconscious bias training so that women in the business field can achieve the leadership advancement they deserve.

As the researcher, my role was to identify, contact, and conduct interviews with 18 women that held senior level positions within the financial industry, including chief executive officers, vice presidents, senior vice presidents, and directors. As this study relates to women in the financial industry, all of the participants held positions within the same industry and were contacted via email, face-to-face, social media postings, and LinkedIn messaging. With some of the participants, having worked in the same company allowed for the development of a common ground and assisted with the development of trust and comfortability. For other participants, consistent communication, ensuring anonymity, and sharing personal experiences of my own assisted in trust development.

The chosen methods for research included interviews and the collection of personal experiences with those who have direct knowledge or have been directly impacted by the phenomena of the study. Interviews were chosen as the method as they are the best form of exploring human issues by exploring and uncovering trends and or experiences to reveal themes. The population consisted of 18 women, all of different races and ages and that are in senior leadership positions. Quota sampling was used because it was more specific to designated subgroups such as gender and occupation; however, the main instrument used to collect data was the semi-structured interview consisting of 12 questions. These interview questions were considered semi-structured because they were essentially the same questions asked to each participant, however, in some cases, the participant was asked to further elaborate as a follow-up based on their response.

During the data collection process, interviews were recorded utilizing a 32GB Voice Activated Recorder and NVivo Pro 12 was the system used to analyze and keep track of the data, emerging themes, and understandings. The collection of this data assisted in achieving the objectives of determining the underlying issues and reasoning, as well as provided insight into root causes of problems as they pertained to women and their underrepresentation in senior leadership. During analyzation within NVivo Pro 12, the Auto Code Wizard produced a node matrix displaying codes content that revealed common themes. These themes were then combined into groups resulting in broad idea nodes and child nodes discovered within the groups. The validity and reliability of this study's chosen design was measured through dependability, credibility, and transferability. Additionally, reliability of the study was improved through the utilization of the interview guide, which ensured consistency during the interview process, and NVivo software for data analyzation.

The data collected from the participants revealed that the perception of leadership and leadership abilities was impacted by gender, with men being perceived as the more competent, dominant, and assertive leader, and women being perceived as the weaker, more emotional leader. In contrast, however, some participant responses show that the perception that women were more nurturing has caused them to be the chosen preference of leadership. This data provided answers to the question of how does gender have an impact on how one is perceived as a leader and/or perceptions of potential leadership abilities. The data also revealed that an outstanding amount of women experienced obstacles on their journey to senior leadership, including personal (family), a lack of support, those in current positions protecting those positions, and male dominance, as well as being overlooked for opportunities in comparison to a male counterpart. This data answered the research question of what underlying issues contribute to the underrepresentation of women in senior leadership within the financial industry. The ability to overcome these obstacles required self-realization, advocacy, hard-work, persistence, support, taking unplanned career paths, confidence, assertiveness, and a clear plan for ascension.

Networking and mentorship was also divulged as an important component in leadership ascension, with networking listed as being imperative for women to move up into senior leadership. Additionally, data displayed a revelation of a "boys club" mentality amongst men regarding networking and mentorship, where men are only looking to help like-minded men, further answering the research question of what underlying issues contribute to the underrepresentation of women in senior leadership within the financial industry. Overcoming these underlying issues requires women taking initiative and reaching out to leadership for networking purposes and to take advantage of employer offered programs for advancement.

Regarding gender inequality in the workplace, 56% of participants felt it can be prevented; however, most agreed that it would take the elimination of personal bias to do so, answering the research question of how can gender inequalities in the workplace be preventable or able to be corrected. The remaining 44% believed that gender inequality in the workplace was not preventable; stating that gender inequality depends on those in hiring positions and their mindset regarding gender bias. The revelations of the themes of this study and the participant responses to them all answered the problem and the study's purpose of why women are highly underrepresented in senior leadership and provided a better understanding of why. Women are often left out of the candidate pool when senior leadership hiring takes place because of the negative perceptions that often surround their leadership abilities (weak, emotional). Often enough, women are faced with obstacles that men are not troubled with, and are not presented with the same mentorship or networking opportunities as men, and may be stuck within an organization that does not work to prevent gender inequality, which all also contribute to the revelation of why women are heavily underrepresented in senior leadership.

The findings of this study can be utilized by financial institutions to implement improvement to general business practices, including social responsibility, power legitimacy, equal representation, and reduction of gender bias in hiring practices. Firms can utilize this study to improve upon the unconscious biases of those in hiring and promoting positions, through the implementation of unconscious bias training. Additionally, organizations can re-review their corporate policies to ensure they are clear, fair, and properly incorporates gender diversity, regulations that promote pay equity for women, salary transparency, and family support. Lastly, financial institutions can use the findings of this study to better promote gender inclusive work cultures through the proper placement of managers that are going to actively supports women,

encourages diversity and promotes identity safety, effectively addresses isolation, exclusion, and

division, and implements gender neutral recruitment in their hiring and promoting practices

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Appendix A: Interview Guide

Introduction:

Good (Morning, Afternoon, Evening),

My name is Marchelle Lee and I will be conducting this interview for the purpose of

research and data collection for the study. As previously discussed, the topic of the study is the

underrepresentation of women in senior leadership and I feel that your participation in this

interview will be beneficial to the study and some reasoning behind this underrepresentation. At

this time, I will begin the interview.

Interview Questions

1. What is your current title/position and how long have you held that title/position?

2. How long was your journey to reach that position/title?

3. What obstacles have you overcome in jour journey?

4. Have you ever felt overlooked for opportunities in comparison to a male counterpart?

5. Why do you believe that you were overlooked or why some women may be
   overlooked for senior positions?

6. Do you believe that gender impacts the perceptions of others regarding leadership and
   leadership abilities?

7. Do you believe that gender inequalities in the workplace can be prevented? If yes,
   then how? If no, then why?

8. Regarding your ascension into senior leadership, what do you believe contributed to
   your advancement?

9. In what ways can a woman increase her odds of ascending into senior leadership?

10. What are your thoughts on the current underrepresentation of women in senior
    leadership?

11. Do you have any recommendations or advice regarding networking on mentorship
    opportunities for women aspiring to reach senior leadership positions?

12. What other advice would you provide those women trying to ascend to senior
    leadership?

13. Do you have any additional thoughts that you would like to share?

Closing Statement:

That concludes the interview and I want to personally thank you for your time and
contribution to this study.

Appendix B: Consent Form

Title of the Project: The Underrepresentation of Women in Senior Leadership

Principal Investigator: Marchelle Lee, DBA Candidate, Liberty University

Invitation to be Part of a Research Study

You are invited to participate in a research study. In order to participate, you must be self-identified female, 18 or older and hold a senior leadership title (CEO, VP, SVP, Director). Taking part in this research project is voluntary.

Please take time to read this entire form and ask questions before deciding whether to take part in this research project.

What is the study about and why is it being done?

The purpose of the study is to understand the reasons behind the underrepresentation of women as senior level leaders in the financial industry, as well as create or increase awareness for those within financial institutions that are responsible for the hiring and promotion of talent into these senior level positions.

What will happen if you take part in this study?

If you agree to be in this study, I would ask you to do the following things:

1. Complete a 10-15 minute, audio recorded interview via phone, video platform or in person.

    2. Review of interview transcripts by participants for accuracy (5- 10 minutes).

How could you or others benefit from this study?

Participants should not expect to receive a direct benefit from taking part in this study.

Benefits to society include creating awareness and increase concerns regarding the underrepresentation of women in senior leadership to foster change in perceptions and hiring practices.

What risks might you experience from being in this study?

The risks involved in this study are minimal, which means they are equal to the risks you would encounter in everyday life.

How will personal information be protected?

The records of this study will be kept private. Research records will be stored securely, and only the researcher will have access to the records.

• Participant responses will be confidential. Participant responses will be kept confidential through the use of [codes]. Published reports will not include any information that will make it possible to identify a subject.] Research records will be stored securely, and only the researcher[s] will have access to the records. Data collected from you may be shared for use in future research studies or with other researchers. If data collected from you is shared, any information that could identify you, if applicable, will be removed before the data are shared.

• Data will be stored on a password-locked computer and may be used in future presentations. After three years, all electronic records will be deleted.

• Interviews will be recorded and transcribed. Recordings will be stored on a password locked computer for three years and then erased. Only the researcher will have access to these recordings.

Is study participation voluntary?

Participation in this study is voluntary. Your decision whether to participate will not affect your current or future relations with Liberty University. If you decide to participate, you are free to not answer any question or withdraw at any time without affecting those relationships.

What should you do if you decide to withdraw from the study?

If you choose to withdraw from the study, please contact the researcher at the email address/phone number included in the next paragraph. Should you choose to withdraw, data collected from you will be destroyed immediately and will not be included in this study.

Whom do you contact if you have questions or concerns about the study?

The researcher conducting this study is Marchelle Lee. You may ask any questions you have now. If you have questions later, **you are encouraged** to contact her at xxx-xxx-xxxx and/or xxxxx@liberty.edu. You may also contact the researcher's faculty sponsor, Latasha King at xxxxx@liberty.edu.

Whom do you contact if you have questions about your rights as a research participant?

If you have any questions or concerns regarding this study and would like to talk to someone other than the researcher, **you are encouraged** to contact the Institutional Review Board, 1971 University Blvd., Green Hall Ste. 2845, Lynchburg, VA 24515 or email at irb@liberty.edu.

Your Consent

By signing this document, you are agreeing to be in this study. Make sure you understand what the study is about before you sign. You will be given a copy of this document for your records. The researcher will keep a copy with the study records. If you have any questions about the study after you sign this document, you can contact the study team using the information provided above.

I have read and understood the above information. I have asked questions and have received

answers. I consent to participate in the study.

The researcher has my permission to audio-record me as part of my participation in this study.

Signature & Date

Printed Subject Name