FROM THE APRON TO THE CAPE: EXAMINING THE EXPERIENCES OF WOMEN WHO RISE TO LEADERSHIP POSITIONS ON WALL STREET

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ABSTRACT

Historically, women in leadership positions at top Wall Street firms had to overcome much adversity to advance within a predominantly male-dominated culture. Wall Street, also known as the old boy’s club, principally catered to White males. Women that tried to operate within this old boy’s network were particularly harassed and discriminated against. Beginning around the late 1970s and early 1980s, women who entered top Wall Street firms found positions as receptionists, secretaries, assistants, and low-level administrators. As women struggled to advance up the corporate ladder, they were confronted by much resistance from the hierarchical male-dominated culture. Some women quit and filed lawsuits, while the women who stayed were determined to overcome gender-bias to rise to leadership positions. Their perceptions and understanding of their organizational setting generated new ideas of women in leadership; they shared knowledge, told their stories, and inspired one another.

This research study examined the experiences women in the financial industry encountered on their pathways to becoming leaders in a male-dominated culture. This dissertation presents a narrative study on a group of women in leadership positions within the financial industry conversing about their pathways into leadership, learning about their motivating factors, and discovering how they became change agents in leadership.

Keywords: women leaders, empowerment, power-within, critical reflection, Wall Street, elite leadership attainment, predominately male institutions, sexism, peer networking, attrition, power
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“You may write me down in history, with your bitter twisted lies, you may trod me in the very dirt, but still like dust, I’ll rise … Did you want to see me broken? Bowed head and lowered eyes? Shoulders falling down like teardrops, weakened by my soulful cries … You may shoot me with your words, you may cut me with your eyes, you may kill me with your hatefulness, but still, like air, I’ll rise.”

- Maya Angelou

I was born into a family in which strong women were all around me. I was raised in a family in which women held everything together even when it appeared as if everything was falling apart. My mother, grandmother, and nana taught me how to act like a lady but to fight for what I believed in and for what was right. These same women encouraged me to fight for all the successes life had to offer. I was inspired to not give up and encouraged to not feel sorry for myself because life was what you made of it. My nana would often tell me words of wisdom, which still today echo in my mind, aphorisms such as “It’s always the darkest before the dawn” and “It’s better to have a good name than great riches.” I am thankful to God for sending me into such an amazing circle of strong, blessed women, especially my mother, nana, grandmother, aunts, cousins, and sister.

To my beautiful mother, thank you for your strength, your help, your undying love, and for always being there for me whenever I needed you, including in the middle of the night. It was through your hard work, sacrifices, trials, and resilience that gave me the strength and ambition to become anything I set my heart upon. It is because of your love and sacrifices that I dedicate
my dissertation to you. I can never repay you for breathing life into me, but I can show you how
great I can make my life so you can be happy and proud.

To my son Judah, you are the light of my life, my first-born child. You changed my life
for the better and I love you so much. Remember, you have something great to do in this world,
and you will accomplish all of your dreams. I believe in you. You are so intelligent, strong, and a
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love you for always being there for me and talking me through all my problems. I know it’s not
easy but if we are together we can accomplish anything. Sorry, for all the craziness but it is
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CHAPTER ONE
INTRODUCTION

Statement of the Problem

Over the past two decades, comprehensive research has been conducted on leadership styles, attributes, and characteristics of women leaders in fields of studies, such as politics (Al-Lamky, 2007; Bullough, Kroeck, Newburry, Kundu, & Lowe, 2012; Coffe, 2012; Min Toh & Leonardelli, 2013), healthcare (Fontenot, 2012; Isaac, 2011; Tilstra, Kraemer, Rubio, & McNeil, 2013; Weiner, Frid, Droker, & Fife, 2001), business and finance (Adler, 2002; Beeson & Valerio, 2012; Bowles, 2012), and community-based grassroots organizations (Botchway, 2001; Haile, Bock, & Folmer, 2012; Henry, 2011; Johnson-Osirim, 2001), to name a few. However, scarce information exists on the intricacies and complexities of women leaders’ experiences and personal pathways to leadership. Further, there is limited research on the processes and milestones women go through in order to gain access to leadership positions in the financial industry of corporate America, as well as where these women acquire power-within in order to rise to senior and executive leadership positions within male-dominated institutions. According to Grafton, Gillespie, and Henderson (2010), power-within is described as:

...innate energy or motivating life force present to varying degrees in every individual, exemplified by the presence of particular traits or characteristics that, through application of dynamic processes, enable an individual to cope with, recover from, and grow as a result of stress or adversity (p. 698).

Additionally, leadership and gender scholars have heightened their interest on understanding the barriers women encounter in gaining access to leadership within organizations and male-dominated institutions, since limited research still exists (Stainback, Kleiner, & Skaggs, 2016).
Similarly, Weyer (2007) affirmed “the vast majority of top leadership positions in both the USA and throughout the world have been held by males rather than females” (p. 482); leadership positions have long been monopolized by men, specifically in America’s financial industry and top Wall Street firms (Adler, 2002; Fisher, 2012; Oakley, 2000; Roth, 2004). Initially, women who entered the financial industry held low-level administrative or secretarial positions and subsequently attained middle-level managerial positions (Roth, 2007), but ultimately experienced the glass-ceiling effect (Hymowitz & Schellhardt, 1986) when they attempted to advance into elite leadership positions within the field.

Moreover, within the last three decades, women have moved into leadership positions within the male-dominated financial industry. The lack of literature on this trend into leadership for women and their pathway towards such leading positions in the financial industry substantiated the importance of this study. It is meaningful to understand the experiences these women encountered on their pathways to leadership in order to add to the literature on women leaders on Wall Street. This study hopes to assist other women in the financial industry to elevate their career opportunities and shift into leadership positions.

By discovering and learning from the pathway of women into leadership positions within a corporate Wall Street firm in America, this study aims to provide information about women leaders in the financial industry so as to better understand their challenges, successes, supportive systems, as well as their personal motivations, self-efficacy, and professional goals. Thus, this study focused the attention on participating leading women’s perspectives and experiences of becoming leaders in the male-dominated culture of corporate America’s financial industry. Moreover, this study recorded each participant’s personal stories and the possible uncovering of their power-within on becoming leaders in a male-dominated culture.
Purpose of the Study

The purpose of this qualitative narrative study examined and described the experiences and perceptions of four women leaders in regards to the processes and choices of moving into leadership positions within the financial industry. This study captured and analyzed participants’ personal stories that allowed an in-depth understanding of the experiences women have in reaching a place of leadership, and will serve to give both insight and inspiration to others seeking their own paths to success as leaders in the financial industry. The intention of this research explored the experiences of women leaders in a male-dominated culture of a high-power financial institution. By interviewing women leaders in the financial industry about their experiences, commonalities, as well as differences, a better understanding emerged of their opportunities for advancement and obstacles they had to endure. Furthermore, this study revealed new knowledge about leadership trajectory and career advancement as it relates to opportunities and barriers for women in the financial industry.

Significance of Research Problem

This problem is significant both within the local context of the financial industry and in the global community of business leaders. Locally, women, specifically in the finance and business fields, can gain insight into the challenges and triumphs other women have endured on their paths toward leadership. Globally, the importance of support structures and pathways for advancements to aid women on their pathways into leadership positions on the social, cultural, and economic platforms is significant for the visibility and empowerment of women (Al-Lanky, 2007; Beeson & Valerio, 2012; Eagly & Carli, 2003). This narrative exploration illuminated the challenges, determination, and perseverance contemporary women leaders endured on their paths toward leadership and their power-within to continue on their pathways. These narratives
brought to the forefront the biasness, stereotypes, and prejudices experienced by women on their pathways into leadership positions. It is important to realize that each woman’s path is unique, but collectively they shed light on the challenges women leaders faced in the financial industry. For example, in 1998, a woman broker, Marybeth Cremin, employed at Merrill Lynch and 900 women employees filed a gender discrimination lawsuit (Cremin v. Merrill Lynch Pierce Fenner & Smith, Inc., 1997) against the firm. “Merrill ended up paying about $250 million to settle the claims in the Cremin case. It also agreed to make changes to give female brokers a better chance of succeeding in the male-dominated brokerage business” (McGeehan, 2013, para. 9).

On April 19, 2004, Hydie Sumner, a woman stockbroker, and 2,800 women employees filed a class action lawsuit against Merrill Lynch claiming sex discrimination, “contending that they had been denied promotions and opportunities to succeed that were routinely offered to their male co-workers. Some also contended that they had been subjected to sexual harassment in a hostile work environment” (McGeehan, 2004, para. 5). A panel of three arbitrators awarded Sumner $2.2 million dollars in the case (McGeehan, 2004; Roth, 2007).

More recently, in September 2013, Merrill Lynch settled another $39 million gender bias lawsuit (Calibuso v. Bank of America Corporation, Merrill Lynch & Co., Inc. and Merrill Lynch, Pierce, Fenner & Smith, Inc., 2012) filed by 4,800 current and former women employees in its brokerage operations division. The lawsuit accused the corporation “of intentionally discriminating by favoring male brokers when awarding pay, allocating client accounts and referrals, and providing professional and marketing support” (Stempel, 2013, para. 4). Merrill Lynch “agreed to change its policies to give women a better chance of succeeding” (McGeehan, 2013, para. 5). Merrill Lynch has since implemented many diversity and inclusion programs, such as: leadership mentoring programs, women networking organizations, human resource
counseling, and women leadership and advancement conferences. Since these efforts, there has been no comprehensive evaluations or studies on women at Merrill Lynch to determine if these changes have a positive effect or outcome on women’s opportunities for leadership positions.

**Deficiencies in the Evidence**

By explicating women leaders’ experiences, perceptions, stories, and history, the research arrived at an understanding of how their encounters and subsequent choices made on their paths to leadership were essential in becoming leaders. The process and importance empowerment played in the introspection of these women on their pathways to leadership served to better understand the importance of choice, critical reflection, and resilience (Bowles, 2012; Freire, 2000; Grafton, Gillespie, & Henderson, 2010; James, 1996).

The understanding of the choices each experience has created on the path to leadership cannot fully be defined by a single all-encompassing meaning (Perkins & Zimmerman, 1995). Hence, critical reflection may illuminate empowerment as a process, outcome, or both, but it is subjective to the interpretation and understanding of each woman’s own experiences relevant to her becoming a leader (Freire, 2000; Zimmerman, 1993; Zimmerman, Israel, Schulz, & Checkoway, 1992).

In this study, the experiences of each woman’s path to leadership was a unique journey filled with personal emotions, challenges, and opportunities. Each story presented experiences of success and failure at different moments on the pathway. Each path and the experiences presented told the story of each woman’s power-within even though one’s pathway may be perceived as more difficult than others. Because each woman’s pathway is unique, there may be no definitive or direct pathway for other women to follow. Collectively, the stories helped to
provide depictions of similar experiences to aid in peer support that could serve to better guide other women into leadership positions.

Because the financial industry remains a principally male-dominated culture (Fisher, 2012; Roth, 2006) and women entering the field may experience the teaching and tutelage of some talented men, men leaders have also played an active and involved role in the mentoring and training of some participants. This was communicated by the participants as well as expressed through their stories and experiences. Consequently, the research uncovered how instrumental men were in advancing some of these women into leadership.

**Audience**

Business leaders and managers, financial professionals, corporate executives, women working in the financial industry, and scholars in business and women studies, may stand to benefit from this study’s research findings. Women currently working in the financial industry have the possibility of gaining a better understanding of the necessary choices and experiences that led to the decision-making process of women leaders participating in this study. It may be beneficial and inspirational for women in the financial industry to understand and realize the importance of the struggles and sacrifices other women in their same situation have faced on their pathways to leadership. It is necessary for this knowledge to be shared so that other women do not forfeit their positions as future leaders because the pathway may present too many obstacles and/or barriers. Findings from this study may also be useful for men who are in the field and seek to be allies of women to gain a deeper appreciation of the distinct nature of women’s experiences, ambitions, and accolades.

Further, men leaders in the financial industry can gain an understanding of the experiences women encounter while working in a male-dominated environment. By gaining this
understanding, some men leaders may appreciate this insight and seek opportunities within their organization, department, and culture to provide women greater access to leadership positions. By opening and creating new opportunities for women, men leaders can aid in women’s career advancement, help facilitate smoother transitions into leadership, and provide mentorship. Furthermore, by valuing the hard work and professionalism of women, men in the financial industry that wish to create strong teams and establish protégés may seek women leaders for partnerships by bringing additional women on board.

Both men and women working in the financial and business fields may gain a better understanding and insight of women leaders’ career starting points and the sacrifices it took to obtain top leadership positions. This examination will add to the research and literature on women in leadership because it analyzed first-hand accounts of the experiences women in the financial industry endure towards obtaining top leadership positions.

Executive leaders, top managers, and elite management teams in the field of finance, specifically, can benefit from the discussions and findings of this research of women leaders in this industry. Additionally, researchers and students in the field of leadership can gain a new perspective to inform their studies. On a more general level, the intended audiences of this study are men, women, and young girls and boys interested in understanding and cultivating the dynamics of effective leadership in today’s world, especially the current and next generation of women leaders in business.

**Positionality Statement**

I have chosen to concentrate my inquiry on the significance women experience on their paths to becoming leaders because I have directly faced professional challenges, biasness, sexual harassment, and stereotypes in addition to being a single mother on my pathway towards a
leadership position in the financial industry. I have personally witnessed women face challenges unique to their gender, as they seek promotions in their careers at Wall Street firms. For example, I have witnessed within my corporate setting some women in top leadership positions forego having children and families, enabling them to work more hours and compete with men.

In my 12 years in the financial industry of corporate America, I have witnessed qualified women denied leadership positions due to their domineering personalities because the male hiring manager wanted someone who he could easily mold into the role. It has also been expressed to me by some women leaders whose positions require them to travel extensively that it is a sacrifice to be away from their children and families for extensive periods of time in order to work. One women stated to me that her leadership position was so demanding that she would often travel with her one-year-old baby on airplanes and taxis to meet the high demands of the position that required her to be in different office locations along the East Coast on a weekly basis. These issues are some of the many that women face in corporate leadership settings on a daily basis. That positions me as a woman to try to gain insight into the challenges as well as accomplishments women in leadership endure.

Challenges in particular are extremely significant because at one point in my career I wanted to move into a leadership position. I reached out to one of my managers seeking guidance and mentoring from her. This later proved counterproductive. She not only intentionally tried to persuade my decision not to go into management because she did not like her job, but she also limited my ability to prove my worthiness of the position. Furthermore, I also sensed when dealing with this woman leader, my ideas and viewpoints were insignificant even though she would ask for my opinion or help in accomplishing a task. It was as if she
wanted me to stay stagnant in a position which I did not want to be in, so her position and authority would not be threatened or questioned.

Ironically, it was not until a male leader intervened and put his confidence in my abilities by assigning me various leadership tasks that I was able to flourish, prove my leadership capabilities, and progress in my career. For this reason, I would not want to impose my own prejudices on the research. Rather, I wish to construct an accurate perspective of the connection between gender, leadership, and resilience by giving voice to active women leaders in the field of finance by reflecting each participating woman’s own truth through her personal stories, thoughts, perceptions, and emotions.

In addition to being a Northeastern University doctoral student, I have been a senior registered associate, lead technology coach, and lead philanthropic chair member at Merrill Lynch since 2006. Because I have an insider’s perspective and have encountered some negative experiences with some women leaders, I would not want to interject my bias onto my research participants. However, this perspective as an active leading member within the organization creates an opportune time to seek out other women leaders and can serve as an avenue for honest and candid conversations. This active member perspective further serves to create and provide an environment favorable to open and unrestricted communication between myself as an insider and the participants. My insider’s perspective positions me as a participatory researcher with an exclusive perspective that afforded me the opportunity to connect with my participants and create a safe and trustworthy environment wherein they felt comfortable sharing their stories. This insider perspective allowed for fluidity of sharing experiences and personal stories from the participants.
Research Question

What are the experiences of women who catapulted into leadership positions within the financial industry?

Theoretical Framework

Looking through a feminist lens, this study will use the empowerment theory (Carr, 2003) as the basis of its theoretical framework. This theory explains whether empowerment is really a process or an outcome, or both. Carr (2003) maintains empowerment is a process with various stages based on the person’s ability to understand, adapt, and overcome each level. Carr (2003) also “maps empowerment as a cyclical, rather than a linear process” (p. 8). Empowerment theory holds that “intensive reflection of oneself in relation to society, that is, conscientization, is a necessary precursor to engaging in social change” (Carr, 2003, p. 9). The empowerment theory in the context of contemporary feminist thought starts with the positionality of “perceived” powerlessness that stems from classism, racism, sexism, past failures, or psychological oppression (Carr, 2003). As new capabilities or exclusive obstacles are recognized and overcome, they serve as catalysts to the empowerment process (Carr, 2003; Freire, 2000; Zimmerman, et al., 1992).

Carr’s (2003) assessment of empowerment as a process in feminist conceptualizations provides a new framework for identifying and understanding the construct with a cyclical rather than a linear developmental approach. The cycle requires critical self-reflection (James, 1996) and constant re-evaluation reflecting the flow of the empowerment process. The praxis within this model reflect the flow of problem solving that highlights and interrelates the sub-routes of the decision-making process towards empowerment. These praxes also serve as points of
recognition in which power is unrealized, realized, gained, lost, transferred, or transformed (see Figure 1).

![Figure 1: Carr’s Process of Empowerment (2003)](image)

Carr (2003) states that “highlighting the idea of praxis allows one to identify the cycle of identifying problems, deconstructing problems, social action, and further reflection that lies at the heart of the empowerment process” (p. 13).

Any position throughout the process of empowerment is interactive, ongoing, and a multidimensional phenomenon requiring a continuum of constant reflection, introspection, and evaluation through which the purpose of action can create change towards enlightenment in any aspect of one’s situation. The dimensions of empowerment transform perspectives, ideologies, and action processes. Rappaport (as cited in James, 1996) provides a purposeful characterization

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of empowerment as “the force that releases powers of self-cure” (p. 81). As women gain prominent influence and command over the conditions of their lives by means of cognitive reflection, resourcefulness, and perceptions of opportunity (Al-Lamky, 2007; Botchway, 2001; Haile, Bock, & Folmer, 2012), the capability of change is strongly linked to revolutionary action or outcome. Thus, Carr’s (2003) archetype postulates a framework for analyzing individual transformation and social change.

The cycling of the empowerment process is infinite and ongoing, but the process towards empowerment has an origin (Carr, 2003). “It is widely assumed that the point of departure in the empowerment process is a position of human misery, whether it is termed powerlessness, oppression, or deprivation” (Carr, 2003, p. 13). Feminists and empowerment theorists have deliberated this positionality as a derivative of either socioeconomic (Elson, 1999) or psychological factors (Khumalo, Haddix-McKay, & Freimund, 2015). Since both agree on the significance of each factor in the lives of women, the majority of these thinkers have asserted the barriers to empowerment and sources of marginalization are principally political and external (Diekman, Eagly, & Kulesa, 2002) and not psychological and internal (Botchway, 2001; Perkins & Zimmerman, 1995; Robbins, Crino, & Fredenall, 2002).

In contrast, Solomon (1976) has argued the experience of powerlessness extends beyond the condition of lacking real-world power. It involves the inability to manage emotions, skills, knowledge, and material resources in a way that enables the performance of social roles and divests one of personal fulfillment. Thus, powerlessness is closely interrelated with the inefficiencies of one’s decision-making process and results from the deprivation “of external supports and the existence of ontological power blocks that become incorporated into a person’s development” (Carr, 2003, p. 13). Whether internal or external forces are at work, all agree that
the process of empowerment begins from a perceived perception of disadvantage (Carr, 2003; Freire, 1970; Solomon, 1976).

Khumalo and Freimund (2014) assert that power can only come to fruition by the consequential actions of the ability to make a choice. It follows that the perceived inability to make a choice due to lack of resources or opportunities (Conger & Kanungo, 1988) and the incapacity of choice due to formal laws or social norms (Bullough, Kroeck, Newburry, Kundu, & Lowe, 2012) result in powerlessness and oppression. The criticism by Solomon (1976) of empowerment being a psychological and internal process reflects what Khumalo and Freimund (2014) suggest: creating women’s empowerment can be achieved by moving away from a state of oppression and moving towards a state of intellectual emancipation through the power of choice and awareness of knowledge transformation.

The purpose of using Carr’s (2003) archetype of the empowerment process through a feminist lens is to operationalize the transition and complexities of the human psyche during change creation. Carr’s (2003) archetype is multidimensional and relevant in its comprehension of the process through which a woman can be empowered by gaining power through choice and action (Khumalo & Freimund, 2014). However, empowerment is not exclusive to a specific point in time or an environmental variable; it is a process (Lord & Hutchison, 1993) dependent upon the woman’s ability to gain power within herself and exert that power within her social context.

According to Ali (2014), empowerment occurs when women are able to manifest substantial changes to their lives from a disadvantaged point relative to power. Ali (2014) defines empowerment as an “ongoing series of negotiations and struggles” (p. 121) in which women are continuously engaged within their social setting. Policymakers and development practitioners concur that empowerment should focus on the power-within of the individual for
self-sufficiency and entrepreneurship and not for challenging the power structures (Nazneen & Sultan, 2014). In Carr’s (2003) framework, this corresponds to the empowerment process at the individual level and then extends to the group with its inherent social dynamics. This illustrates by the trending launches of local, regional, national, and internationally sanctioned programs, agencies, and organizations dedicated to providing pathways for women’s attainment and empowerment (Ali, 2014).

Applying this archetype of the empowerment process to the analysis of narratives from women leaders within the financial industry postulates a framework for understanding the fundamental motives, challenges, and strengths women in leadership positions experience. Ideally, this framework guides the possibilities of the empowerment process from a feminist lens to be a position for inspiring other women to become leaders, as they understand the power of their choice and action. Currently, the absence of a definitive empowerment theory of process for women seeking leadership limits conclusions to be made on the topic (Robbins, Crino, & Fredenall, 2002). This inquiry focused on examining the narrations of women leaders with the purpose of influence and guidance as well as to accelerate the movement of other women seeking leadership positions within the financial industry.
CHAPTER TWO

LITERATURE REVIEW

The purpose of this qualitative narrative study is to closely examine the experiences of women leaders in regards to the processes and choices of moving into leadership positions within the financial industry. Eagly and Carli (2007) assert that women in powerful and authoritative positions are still rare in corporate institutions and on Wall Street. Scholars also argue that research concentrated on women that combine the experiences of domestic responsibilities, career mobility, leadership and power, and competing with men for equity roles further serve to marginalize women in the financial industry (Antilla, 2002; Eagly & Carli, 2007; Fisher, 2012; Roth, 2007). This chapter provides a careful examination of the literature based on women working within the male-dominated structure of the United States corporate financial industry. Accordingly, the literature will afford insight into women leaders work environment, discrimination, professional experiences, and influential dominance.

This chapter will elucidate the obstacles women leaders face within their professional environment. Moreover, so as to better understand the experiences of women leaders on Wall Street, this literature review will consider the following three main components within the bodies of literature: work environment and job satisfaction, discrimination and gender pay gap, and professional career versus domestic responsibilities.

Historical Overview of Women Leaders

Barriers to women’s advancement, including positions of authority, can be traced throughout United States history by societal norms, constitutional laws and regulations, organizational policies, and religion (Elson, 1999; Evans, 2011; Wayne, 2014). At the start of the 20th century in the U.S., women were not allowed to vote, hold political office, attend Ivy League
universities, or work outside the home (Eagly & Carli, 2007). Additionally, having restricted career opportunities, substantial domestic responsibilities, and possessing fewer legal rights than men further impacted the obstacles and challenges women would experience (Evans, 2011; Fisher, 2010; Furst & Reeves, 2008; Wayne, 2014). Because U.S. men and women during this era still believed in home and family as the primary social structure, it was accustomed that only one person in the family would pursue a career position, mostly men. Eagly and Carly (2007) assert “a division of labor dictating that men should be breadwinners and women should be homemakers…due to the woman’s biological role…struck most people as part of the natural order” (p. 3). Moreover, due to prevalent social and gender assumptions that women were not qualified to hold senior offices or leadership positions within “entrenched industries such as insurance, banks, steel, and manufacturing” (Eagly & Carli, 2007, p.7), the majority of U.S. society accepted this division of labor during the first half of the 20th century. Subsequently, following World War II, as more women became educated, some individual women fought against this ideology so that all women could receive equal opportunities to enter and compete in male-dominated industries and professions (Byers & Crocker, 2012; Holmes, 2000; Tong, 2007). Consequently, women were able to enter the workforce and contribute financially to their households while gaining financial independence.

During the 1960s and 1970s, barriers started to shift and systems of exclusion began to transform. Women were no longer completely excluded “from all positions of authority - only those at the higher level” (Eagly & Carli, 2007, p.4). By the mid-1980s and 1990s, women entering the workforce gradually attained lower to mid-level positions, including some managerial positions, but they seemed to hit a “glass ceiling” (Hymowitz & Schellhardt, 1986) in advancing to elite positions of authority and power (Webb & Macdonald, 2007; Weyer, 2007).
Oakley (2000) posits three main components which help explain the barriers that produce the glass ceiling effect:

1. Corporate policies and procedures such as training and career development, promotion, and compensation.
2. Behavioral and cultural rationalizations such as stereotyping, tokenism, preferred leadership styles, double-binds, and old-boy’s networks.
3. Structural and psycho-socio dynamics rooted in sexism and power (p. 323-4).

More specifically, the glass-ceiling effect (Hymowitz & Schellhardt, 1986) according to Eagly and Carli (2007) is misleading and fails to incorporate the complexity and variety of challenges women encounter in their attainment to top leadership positions (Furst & Reeves, 2008; Ibarra, Ely, & Kolb, 2013; Weyer, 2007). Furthermore, the concept neglects to acknowledge the multiple strategies women devise to overcome barriers in order to become leaders. For instance, utilizing their peer network, employing mentors, creating all-women social groups, joining professional associations, and partnering and learning from successful men leaders (Akpinar-Sposito, 2013; Bowles, 2012, Weyer, 2007) can create an advantage for women so as to expand their success and gain elite leadership positions.

According to Krishnan and Park (2003), as the business landscape continues to change and some of the old institutionalized barriers disintegrate, women in recent years have been able to ascend to top leadership positions. Succinctly, women who have obtained high corporate leadership positions recognize the advancements women have made achieving such positions of power and authority (Adler, 2002; Furst & Reeves, 2008). This achievement distinguishes that “paths to the top exist, and some women find them” (Eagly & Carli, 2007, p. 6); conversely, these successfully objective paths may be challenging to discover (Bowles, 2012).
In regards to women advancing into leadership positions, Furst and Reeves (2008) highlight that women have successfully penetrated into the ranks of middle management in many U.S. businesses and financial corporations, yet they significantly lag behind men at the senior and executive levels. Today, women account for 52% of all U.S. workers employed in management, professional, and other related positions (U.S. Bureau of Labor Statistics, Current Population Survey, 2015), hold 21 (or 4.2%) CEO positions at S&P 500 companies (Catalyst, 2016), comprise only 19.2% of S&P 500 companies board of director seats (Catalyst, 2016), and constitute only 8.1% of Fortune 500 executive officer top earners (Catalyst, 2013). Furthermore, to date, no woman has been able to achieve the position of CEO at any of the largest investment banks, hedge fund companies, or Wall Street firms in the United States (Catalyst, 2015; Epprecht, 2013).

Epprecht (2013) and Fisher (2012) posited in order to advance on Wall Street to top leadership positions women must be able to assimilate into the male-dominated culture. Subsequently, some women find this integration difficult and remain stagnant in their role or choose to leave, while some women adapt and learn to strategize through the organizational culture and hierarchy in order to attain leadership and executive positions over time. However, the majority of women in the financial industry’s workforce compose of support roles and entry to mid-level positions (Epprecht, 2013; Green, Jegadeesh, & Tang, 2009; Roth, 2004). Bowles (2012) affirmed “the social structure of the business world reflects a sex segregation of occupations in which women congregate in the lower levels of the hierarchy and in the velvet ghettos of staff functions” (p. 191). As such, these “velvet ghettos” are also an important stage in the aspect of women’s professional experiences because it illuminates a gendered space and
position of immobility, powerlessness, sex segregation, and gender-role assumptions (Bowles, 2012; Roth, 2004).

In total, prior literature on women in leadership in the financial industry highlights the systemic gender hierarchy, by which men have dominated top leadership positions and well-connected agents of power so as to systematically disenfranchise women based on the social structure of institutions, cultural norms, and access to positions of power (Bowles, 2012; Ibarra, Ely, & Kolb, 2013; Powell, 2011; Roth, 2004). As previous research stressed, the trajectories for a woman’s successful transition into top leadership positions are complex and women experience diverse issues on their attainment to becoming leaders and obtaining power in the financial industry (Eagly & Carli, 2003; Eagly & Karau, 2002; Oakley, 2000).

Gender Differences and Leadership Roles

Societal values and norms have strong influence on organizational practices and policies (Bullough, Kroecck, Newburry, Kundu, & Lowe, 2012). The cultural explanations of social values and practices illuminate how the strengths and constraints of such norms allow, for example, the emergence of women as leaders (Toh & Leonardelli, 2013). Consequently, unless gender norms are challenged in a way that presents a change in the beliefs that a person’s biological sex does not dictate the role s/he plays (Dasgupta & Asgari, 2004; Toh & Leonardelli, 2013), gender stereotypes will remain institutionalized in male-dominated organizational structures (Eagly & Carli, 2003; Evans, 2011; Fisher, 2010; Fisher M., 2012; Katila & Eriksson, 2013; Scott & Brown, 2006). Eagly and Karau (2002) affirm that leadership, specifically elite leadership positions, are predominately the entitlement of men in fields of politics and government, technology, religion, military, science, business, finance and economics, engineering, and other corporate sectors of American society.
Gender traits that have been associated with leadership such as “individualism, control, 
assertiveness and skills of advocacy and domination” (Fletcher, 2004, p. 650) are for the most 
part socially and culturally ascribed to men and labeled masculine traits (Dasgupta & Asgari, 
concentrated on the concept that women lack the appropriate qualifications to attain elite 
leadership positions and the limited representation of women in elite leadership positions creates 
a “pipeline problem” (p. 573). Conversely, Eagly and Karau (2002) affirmed because social 
perceivers retain stereotypes in regards to the attributes and abilities of certain social roles 
towards gender, prejudice exists towards women performing perceived masculine roles. Eagly 
and Karau (2002) asserted social role theory as the belief in expectations and norms describing 
qualities or behavioral traits that are acceptable and desirable for each gender. Because some 
dominating social groups support certain beliefs in regards to the characteristics of gender 
assumption and the requirements of leadership roles, “the potential for prejudice against female 
leaders … is inherent” (Eagly & Karau, 2002, p. 575). These gender assumptions exert indirect 
pressures for men and women to act and be defined by their gender vis-à-vis leadership abilities, 
professional performance, and work-role assignments (Eagly & Karau, 2002; Green, 
Narasimhan, & Tang, 2009; Powell, 2011).

Moreover, literature focusing on new emerging leadership traits, including “empathy, 
community, vulnerability, and skills of inquiry and collaboration” (Fletcher, 2004, p. 650) are for 
the most part socially and culturally ascribed to women and labeled feminine characteristics 
(Dasgupta & Asgari, 2004; Evans, 2011; Katila & Eriksson, 2013). Accordingly, these emerging 
new leadership practices correlate to stereotypical feminine behavior that is presumed to provide 
women with an advantage in the current business environment (Eagly & Carli, 2003; Fletcher,
2004; Powell, 2011). Additionally, women leaders “are more likely than men leaders to adopt a
democratic, participative style and less likely to adopt an autocratic, directive style” (Eagly,
2005, p. 469). Furthermore, current literature affirms that “power with”, more specifically team
building and collaboration, which is socially and culturally ascribed to feminine characteristics,
is the ideal model of leadership. This is in contrast to “power over”, exhibited within hierarchical
concepts of domination and control, which is socially and culturally ascribed to masculine
characteristics in traditional leadership approaches (Fletcher, 2004; Katila & Eriksson, 2013;

In a study conducted by Vinkenburg, Van Engen, Eagly, and Johannesen-Schmidt
(2011), descriptive gender stereotypes are defined as beliefs referring to how men and women do
behave; as such, prescriptive gender stereotypes are beliefs referring to how men and women
should behave. According to Katila and Eriksson (2013), women leaders are evaluated more
adversely than men even though they may possess and act in similar ways. Because of this,
Eagly (2005) affirms the knowledge that women in leadership roles are inclined to stay within a
limited range of acceptable behavior that is neither too feminine nor too masculine. According to
Stainback, Kleiner, and Skaggs (2016) many financial organizations claim to be spaces of gender
neutrality. In addition, established institutionalized policies, procedures, culture, and hierarchies
within financial institutions reflect the conventional distinctions between women and men,
femininity and masculinity, and power and domination in forms that perpetuate gender
inequality. Fisher (2012) asserts financial institutions are gendered organizations reproducing
and reflecting advantages for men. Stainback, Kleiner, and Skaggs (2016) affirm that increasing
the presence of women in leadership positions may indeed challenge the gendered ways of doing
and thinking within male-dominated institutions.
Diversity and Cultural Constraints in the Work Place

Studies on women in the workforce, specifically women attaining positions of power and leadership in the financial industry, have indicated that advanced capitalist societies have institutionalized the assumptions of the gender division of labor between men and women, positioning women at a disadvantage (Min-Toh & Leonardelli, 2013; Roth, 2007; Roth, 2008; Ruppanner, 2010). Due to the cultural assumptions that a woman’s life focus should be on childrearing, family, and domestic duties, women working in the financial industry are predisposed to stricter bias, scrutiny, unequal pay, and inequitable access to power (Henry, 2011; Khumalo, McKay, & Freimund, 2015; Marphatia & Moussie, 2013). Accordingly, gender assumptions on women’s role to care for family and housework substantiated by gendered discrimination towards pregnancy and motherhood in high-stress, high-demand financial institutions often enable men to dominate and navigate the organizational hierarchy order easier to become leaders (Marphatia & Moussie, 2013; Roth, 2007). Although, some women working in the financial industry forgo having children and a family to meet the organizational demands of long hours, travel, and relocation. Most women, many of whom are working mothers, find difficulties in balancing and managing work and family life, especially on Wall Street (Ali, 2014; Eagly & Carli, 2007; Evans, 2011; Ruppanner, 2010).

The literature suggests that many women experience difficulties assimilating within the hyper-masculine culture of male-dominated financial institutions because their ability to affect change is restrained by the power of existing institutional norms (Henry, 2011; Kark, Waimel-Manor, & Shamir, 2012; Rudman, Moss-Racusin, Phelan, & Nauts, 2012). In addition, research has found that men dominate managerial discretion perpetuating gender-role inequality and, hence, show preference for others like themselves, defending gender hierarchy (Eagly & Carli,
This perpetuating gender hierarchy is supported not only by the gender segregation of work roles between men and women but also reflects the overrepresentation of men in powerful and decision-making positions (Stainback, Kleiner, & Skaggs, 2016).

Because Wall Street is a specific type of culture of men (Epprecht, 2013), this social construct often becomes ingrained in financial professionals’, mostly young adults, perceptions of work ethos and success, “a deeply buried structure that shapes Wall Street men’s and women’s dispositions to act in such a way that they end up accepting and most often reproducing the dominant gendered, classed, and raced system of the market place” (Fisher, 2012, p. 5). In the midst of the old-boy’s network, women found themselves excluded from activities and events, and this exclusion may contribute to the lack of opportunities for women to advance into leadership positions (Hoyt, 2012; Fisher, 2012; Nazeen & Sultan, 2014; Scott & Brown, 2006; Roth, 2007). Moreover, studies that examined how women leaders perceived positive social identity and identity conflict within male-dominated cultures are limited (Al-Lamky, 2007; Karelaia & Guillen, 2014; Rudman, et al., 2012). Thus, by understanding the specific experiences women encounter once accepted into a Wall Street institution would be beneficial in determining ways to engage and integrate this minority population more effectively into Wall Street leaders. Despite the efforts of corporate and Wall Street leaders enacting major changes to improve the overall discriminatory climate toward women in the workplace, social and cultural constraints on the emergence of women leaders still exist (Ali R., 2014; Denmark, 1993; Evans, 2011; Roth, 2007; Toh & Leonardelli, 2012).
Women Leaders on Wall Street

The first generation of women on Wall Street collaboratively changed the gender roles, producing a period of transformation in business and the global financial markets from the 1950s to the present (Fisher, 2010). Accordingly, like most women in corporate America, the first generation of Wall Street women did not participate in the feminist movement of the 1960s and 1970s (Fisher, 2010). However, they did profit and benefit from the liberal feminist movement’s importunity for women’s equal rights creating the possibility of gaining entry and access into male-dominated professions, including finance (Fisher, 2012). “Influenced by tenets of liberal feminism, they believed they would become equal with men by working from within rather against the world of finance” (Fisher, 2012, p. 2). Previously, as women entered Wall Street positions in the 1950s and 1960s they were assigned support staff roles such as analysts, accountants, secretaries, receptionists, ticker-tape readers, and stenographers. As such, these positions remained in the back office out of the public eye, were paid substantially less, and structurally disadvantaged and lower ranking from the contrast of Wall Street’s prolific stockbrokers (Fisher, 2010; Green, Jegadeesh, & Tang, 2009; Hoyt, 2012).

The first generation of women on Wall Street were barred from any financial organizations on the grounds of gender (Fisher, 2010). Subsequently, in 1956, a group of eight female security analysts working in the area of research formed their own organization called the Young Women’s Investment Association (YWIA) to create visibility within mainstream Wall Street and affirm women’s place in male-dominated spaces (Fisher, 2010; Fisher, 2012). Women of the YWIA were shadowing the examples of men even as they challenged the exclusionary practices of men. The YWIA held their meetings in all-male clubs and spaces to help create a
legitimate space for themselves in finance and indicate that women should also be included in
the all-male landscape of Wall Street’s white-collar work (Eagly & Carli, 2007).

Furthermore, despite gender segregation on Wall Street, a few women sought to affirm
their name in finance and challenge gender practices. Historically, women first starting out on
Wall Street endured the greatest misogyny and discrimination, such as Victoria Claflin
Woodhull. Born in 1838, she was the first female stockbroker that became rich during the Black
Friday stock market crash of September 24, 1869 by purchasing high volumes of stock at a huge
discount (Lee, 2009). Because women were prohibited on the trading floor, she would send men
in with her orders as she sat outside the exchange (Lee, 2009). Muriel Siebert, born in 1932,
became the first woman to purchase a seat on the New York Stock Exchange in 1967; it cost
$445,000.00 and the remaining 1,365 seats belonged to men (Fisher, 2010; Lee, 2009).
Accordingly, this created much controversy at the time because there were no women’s
bathrooms on the exchange floor (Lee, 2009). The discrimination and underrepresentation of
women on Wall Street’s exchange floor and trading pit highlights the gender segregation women
faced and the importance of structural reform, new policies, and cultural assimilation into male-
dominated professions and spaces (Antilla, 2002; Fisher, 2010; Ho, 2009; Roth, 2008).

During the 1970s, the underrepresented women in finance reported gender concentrated
networks and professional women cohorts as being most effective for entry into male-dominated
spaces (Fischer, 2012). Accordingly, since there were no internship or mentor programs in the
1980s for women entering Wall Street firms, women often mentored each other (Albinus,
Caruthers, Cavanaugh, & D’Antona, 2015). More specifically, women emphasized the
significance that women-based organizations had on feeling valued, networking with other
women in the finance and business industry, and gaining visibility to become more promotable in
the workplace (Fisher, 2012; Ibarra, Ely, & Kolb, 2013). As such, the mid-level managerial class of women “working their way up the ladder on Wall Street in the 1980s and well into the 1990s incorporated mainstream feminism’s strategies for assimilation” (Fisher, 2010, p. 264). Similarly, women also expressed greater insight in leadership activities that provided more information regarding career planning, mentoring, and interviewing strategies that allowed for greater opportunities to techniques that would advance them into leadership positions on Wall Street (Jurgens & Dodd, 2003).

Currently, women executives are still a minority and suffer highly-profiled and highly scrutinized accountability for their leadership capabilities of Wall Street organizations, especially during an economic crisis or market bubble (Krishnan & Park, 2005). Throughout the ranks of Wall Street elites, women have yet to surpass that of a man in regards to power and authority; in fact, women in the higher ranks are the first to be fired during an economic crisis, downsizing, or organizational restructuring period (Abramovitz, 2009; Epprecht, 2013).

For example, Sallie L. Krawcheck, the chief executive and chairman for Citi Global Wealth Management, was eventually fired from having a different business perspective to avert risk and advocated for the firm to reimburse clients for failed risky investments. She later moved on to Merrill Lynch as head of the Global Wealth Management Division and was fired after two years on the job in 2009 after the 2008 financial crisis hit (Dworkin, Maurer, & Schipani, 2012; Touryalai, 2011). Another example is Zoe Cruz, a co-president of Morgan Stanley, who was pushed into early retirement in a shake-up of top leadership following the losses of mortgage-backed securities right before the 2008 financial crisis (Gutierrez, 2007).

Finally, Erin Callan, who became Lehman Brothers’ chief financial officer, was demoted after six months in the position due to losses of $2.8 billion and was pushed out in the early
stages of Lehman Brother’s collapse at the beginning of the 2008 financial crisis (Desmond, 2008). While the exit of these high profiled women accompanied a great downturn in the U.S. economy at the time, it also signifies the crystallized culture of Wall Street that women leaders are more harshly scrutinized and penalized for their performance even though men in leadership positions greatly contributed to the financial collapse of 2008, the Great Depression, and the majority of market bubbles in the U.S. (Abramovitz, 2009; Temin & Vines, 2013).

According to Catalyst (2015), current research reflects in every sector of the financial industry the number of women in leadership positions significantly lags behind that of men. Women comprise 35.4% of all employees in U.S. investment banking and securities dealing but only hold 16.1% of executive and senior level positions (U.S. Equal Employment Opportunity Commission, 2013). Women managers in the U.S. private equity, venture capital and hedge funds comprise only 9.4% of all US fund managers (Morningstar, 2015), and over 60% of women in this sector stated their gender made success more difficult (KPMG, 2014). Furthermore, growing research remains exploring the implications as to why women lag behind men in leadership positions in the financial industry when compared to other industry sectors within the United States (Wyman, 2014)

**Working Environment and Job Satisfaction**

According to Ibarra, Ely, and Kolb (2013), during a time when women constituted a very small portion of the financial industry’s workforce, many entrenched financial organizations and practices were structured and designed to accommodate the lives of men. As such, the standard requirement for most Wall Street jobs offer little flexibility, long hours, and someone who had little to no external obligations (Fisher, 2012). Workers who could devote the majority of their
time to the company had better access to opportunities and deals and were evaluated as higher work performers.

More specifically, since Wall Street careers have been so competitive and the compensation and bonus structure very lucrative, “young workers were willing to sacrifice sleep and personal life to meet these demands” (Roth, 2007, p. 26) in order to establish a successful career. Accordingly, to outperform in this highly competitive environment, workers are expected to work long hours, travel, and adhere to rigid work schedules to sacrifice personal time in order to dedicate unlimited time to the firm, thus affording the greatest opportunities for success (Eagly & Carli, 2003; Green, Jegadeesh, & Tang, 2009; Roth, 2004).

Successful and high paying jobs on Wall Street have been entrenched with an inflexibility of agendas, such as long hours, face-time with clients, and rigid work schedules. Thus, Wall Street careers require workers to center and commit their lives to their work (Roth, 2006). Roth (2006) asserts that the labor force of professionals within the financial industry “experienced particularly large increases in work hours…because consolidation, globalization, and new technologies have inflated competitive pressures” (p.120). Particularly, in times of a bull (growth) market these pressures are escalated for the demands of longer hours in order to be competitive with other firms for new business.

The majority of brokers, traders, and investment bankers comply with the exceedingly long hours to excel in their careers and, thus, sacrifice their personal priorities in order to meet client demands and firm expectations (Roth, 2004; Roth, 2006). Succinctly, because clients expect their brokers and advisors to deliver within their timeframes and deadlines, prioritizing work over a personal life is part of the job description in the financial industry (Roth, 2006). In the literature on gender gap in earnings and job performance within the financial industry, the
employee who could devote the majority of time to work has been depicted as more successful, with access to greater opportunities and higher compensation (Green, Jegadeesh, & Tang, 2009; Roth, 2004; ).

However, women entering and working in the financial industry have been afforded opportunities to greatly succeed by working long hours and competing with their male peers equitably. Although, studies have indicated that many women leaders have found that this ideology has created a disparate impact on gender assumptions of women between the balance of work and family life (Roth, 2004; Ho, 2009; Ruppanner, 2010). Moreover, many successful women in the financial industry have adapted to the lack of or limited work-life balance by accepting the “institutionalized cultural injunctions to prioritize work over everything else” (Roth, 2006, p. 153). Because performance is highly linked to pay compensation and bonuses, women in the financial industry have found it challenging to balance the all-work and no-life mentality, especially working mothers (Green, Jegadeesh, & Tang, 2009; Roth, 2004; Roth, 2006). Studies have reported that working mothers often leave the financial industry due to this imbalance, and those who stay usually hire caregivers or have family members to take care of the children (Fisher, 2012; Roth, 2006).

Because the financial industry contains gender assumptions and beliefs, women professionals who entered the male-dominated financial industry of the 1990s found the Wall Street culture to be hostile towards them and compared it to that of a fraternity-like environment (Antilla, 2002; Fisher, 2012). This culture of “machismo” (Roth, 2006) and “old-boy’s network” (Fisher, 2012; Ho, 2009) has created a division amongst women seeking support and mentorship in order to ascend into leadership positions (Fisher, 2012; Roth, 2006; Toh & Leonardelli, 2013). Women have also expressed limitations to their access to leadership mentors, thus putting them
at a disadvantage vis-à-vis others with more support, citing access to leaders and mentorship as instrumental to their success (Dworkin, Maurer, & Schipani, 2012; Roth, 2006).

These circumstances often led women to feel excluded from inner networks, provided higher attrition rates, contributed to missed opportunities and promotions, and decreased job satisfaction (Eagly & Carli, 2007; Green, Jegadeesh, & Tang, 2009; Roth, 2004). Furthermore, in the United States, the institutional environment of senior managers and executive members of the financial industry are dominated mostly by White males; on Wall Street these unconscious biases automatically place a disadvantage on women, especially from culturally and linguistically diverse backgrounds (Adler, 2002; Antilla, 2002; Roth, 2006).

Likewise, Green, Jegadeesh, and Tang’s (2009) quantitative study addressed the relationship between job performance and gender discrimination. The study, which included the sample size of 7,946 brokerage firm analysts, both men and women, between the sample period of 1995-2005, found that overall neither men nor women exhibit dominant job performance relative to the other gender. Moreover, the findings reflect women were more likely than men to leave their position within the first two years of employment and because of the relationship between women and high attrition rates, brokerage firms may deter from hiring women. Accordingly, the underrepresentation of women may also reflect the greater demands on their time away from work, such as home and family.

**Discrimination and Gender Pay Gap**

According to Ho (2009) and Roth (2004), labor markets, more specifically industrywide financial institutions, were constructed as gendered institutions in which social and cultural stereotypes regarding leadership, gender, power, and authority were associated and structurally reproduced. Green, Jegadeesh, and Tang (2009) affirm gender discrimination means “that when
faced with a choice between equally qualified women and men, employers prefer to hire men” (p. 65). Roth (2006) explains that elite leadership positions within the financial industry are networks of homophily preferences, meaning men tend to hire, promote, and associate with those that are similar to themselves.

Because women entering Wall Street firms in the 1970s were blatantly discriminated against, they were either rejected or excluded from all male clubs, received lower pay than men, and held lower positions that were more feminine and detail-oriented such as research, assistant, analyst, secretary, and telephone operator (Roth, 2004; Fisher, 2012).

In the 1980s, discrimination became more subdued mainly because federal laws such as Title VII of the 1964 Civil Rights Act, the Equal Pay Act of 1963, and the Pregnancy Discrimination Act (PDA) of 1978 legally protected workers against sex discrimination on the basis of hiring and promotion (Roth, 2006). Challenges in the legality of practices moved Wall Street firms to develop internal procedures and policies so as to comply with equal employment opportunity guidelines and to “address discrimination in hiring and promotion, sexual harassment, and maternity leave” (Roth, 2006, p. 4). Gender discrimination on Wall Street has subsided due to federal laws and internal firm policies protecting women and minorities against such acts; however, biasness and discrimination still occurs in hiring and performance evaluations (Dasgupta & Asgari, 2004; Elson, 1999: Roth, 2004).

Forms of discrimination based on the organizational culture and interpersonal dynamics, often unintentionally re-create inequality for women (Roth, 2004). Thus, the majority of high paying roles, such as investment bankers, traders, and brokers, as well as senior and executive leadership positions are still male-dominated areas. Consequently, differences in the perceptions of leadership based on gender assumptions influence the access to opportunities of women in the
financial industry and help to create the underrepresentation of pay that women receive in comparison to men (Roth, 2004; Vinkenburg, et al., 2011).

According to Catalyst (2016), the largest wage gap in the United States is in the financial industry. Catalyst (2016) defines the gender pay gap as the difference between the median earnings of men and women. Women account for more than half of all employees within the financial industry and earn $0.69 for every $1 men earn. Catalyst (2016) affirms that married men working full-time have a median weekly average of $1,001.00, while married women working full-time have median weekly average of $787.00 in the United States. Catalyst (2016) asserts the gender wage gap has narrowed because women have increased their education and participation in the workforce. Moreover, women will need to work an additional 70 days per year to achieve pay equity to that of men at the current rate.

**Professional Career versus Domestic Responsibilities**

Roth (2006) asserts a common misconception in male-dominated environments is that women will become less committed to their careers after becoming mothers. Succinctly, men become more committed to their careers as they acquire more dependents (Roth, 2006). Cultural traditions in the U.S. also assign all childcare responsibilities and family obligations to women and assume these duties take priority over other commitments (Ruppanner, 2010).

The structure of the financial industry’s normal work week, in excess of 60 hours, is conducive to most male employees who encourage this culture; however, this posited concerns for employees with childcare responsibilities. “These workers envisioned only two options for managing childcare: a breadwinner/homemaker family in which the wife/mother is the primary caregiver, or hiring full-time childcare” (Roth, 2006, p. 125).
Given the time-consuming responsibility of childrearing, some women intentionally avoid or delay having children in order to advance their career. Even though this decision is a personal choice, childless women acknowledged this decision was suitable for their careers. Furthermore, “women on Wall Street generally viewed motherhood as incompatible with their careers” (Roth, 2006, p. 129), even though women on Wall Street make lucrative figures so as to afford supplemental childcare in the home. The cultural and institutionalized gender assumptions of parenting ideology still place women as the primary caregiver and offers minimal career support (Eagly & Carli, 2007; Roth, 2006).

According to Roth (2006), mothers and fathers hire caregivers for their children so both parents could maintain full time careers. However, women are still restricted in career opportunities while men are not, in part due to mothers being responsible for childcare when the caregivers are not present (Ruppanner, 2010). Accordingly, surrogate caregivers do not support women’s careers the same way stay-at-home wives support men’s careers on Wall Street. Given the demands of Wall Street culture and childcare arrangements, men and women have been affected disparately regarding work-family demands: women often have greater hardship balancing the obligations with career devotion after childbirth (Chang, Chin, & Ye, 2014). Greenberg (1998) insists managers may question pregnant women employees’ commitment to the organization after maternity leave. Oftentimes, working mothers utilizing work-family policies, such as flex time, were penalized in their performance which affected their bonuses and compensation (Fisher, 2012). Presently, many Wall Street firms have implemented work-family policies, flex-time schedules without penalizations, as well as prohibiting discrimination and policies encouraging inclusion and diversity. According to Roth (2006), “Wall Street firms developed paid maternity leave policies, sexual harassment procedures, and equal employment
opportunity measures in response to discrimination lawsuits, rather than to assist and retain women employees” (p. 150). Wall Street women often identify these changes as window dressings, rather than some cultural change phenomena (Roth, 2006).

Finally, industrywide financial firms are starting to recognize the need for change in establishing policies, programs, and a corporate culture that supports working mothers, such as longer than six weeks paid maternity leave, back-up child care programs, child-care reimbursement programs, and flexible work arrangements so as to aid in the work-life balance. The implementation of these programs in the corporate culture could help to identify women and working mothers in particular as important contributors to the organization and their work and presence as valuable to their organizations.

Women Leaders and Current Trends in the Financial Industry

According to the December 2015 Catalyst report, the U.S. financial industry employs women as accountants and auditors at 63.0%, financial managers at 53.4%, and financial analysts at 40.5%. But the number of women in leadership positions within the financial industry tend to drop off, only 58 women are CFO’s of Fortune 500 companies (Catalyst, 2015). Moreover, since women in senior managerial roles have increased, the number of women executives still remains relatively low at 25.1% while the majority of these positions are still male-dominated (Catalyst, 2016). Furthermore, the growth of women becoming executives and leaders in the financial industry have slowed in comparison to the number of women entering the United States workforce (Epprecht, 2013).

Ibarra, Ely, and Kolb (2013) affirm that “how women are perceived - how they dress, how they talk, their executive presence, their capacity to fill a room, and their leadership style - has been the focus of many efforts to get more of them to the top” (p. 66). Presently, due to market
shifts and contraction, organizational restructuring and downsizing, and technology fewer
women are being attracted to the financial industry (Abramovitz, 2009). Specifically, some
women are leaving the financial industry to become small business owners and entrepreneurs,
taking what they learned on Wall Street and applying those skills to their passion and new career
goals (Abramovitz, 2009; Bowles, 2012; Fisher, 2010).

**Empowerment and Career Advancement**

Adcock (2013) addresses the fact that “investments in human capital and equity tend to
foster long-term growth” (p. 118) to promote the advancement of women into leadership
positions, which can provide sustainability in organizational, economic, and social settings.
Sigler and Pearson (2000) describe organizational culture as the mutual values and assumptions
that guide behavior in an organization. Due to the lag, behind in both job placement and
inequitable compensation, many women have been posited to retention in career development
and advancement (Haile, Bock, & Folmer, 2012; Ruppanner, 2010). In order to enhance career
advancement, women within their organization tend to focus on leadership development via
access to other women in senior and executive leadership roles (Beeson & Valerio, 2012).

The pathway towards career advancement for women should be well-defined and
equitable, however this is not always the case (Ibarra, Ely, & Kolb, 2013). Women are subjected
to greater amounts of bias in the work environment in comparison to men (Diekman, Eagly, &
Kulesa, 2002). Moreover, their circle of influence and access to women leaders is smaller at the
executive level meaning women have less peer support within the organization to advance
(Beeson & Valerio, 2012). According to Beeson and Valerio (2006) there are six factors women
in leadership must address in order to obtain advancement to senior leadership, including:
1. **Strategic skills:** Creating priorities and a sense of direction for the organization; spotting important trends and creating winning strategies (as opposed to skillfully implementing a strategy devised by someone else).

2. **Building a strong team:** Attracting talented staff members who, collectively, form a high-caliber team.

3. **Managing implementation:** Establishing roles, processes, and metrics to ensure predictable execution – without micromanaging.

4. **Initiate innovation and change:** Knowing when new ways of doing business are required and having the courage, tolerance for risk, and skills to introduce change successfully.

5. **Lateral management:** The ability to accomplish goals across organizational boundaries through influence, persuasion, and knowledge of how the organization operates.

6. **Executive presence:** Exhibiting self-confidence in difficult situations, making tough decisions, and holding one’s own with other talented and strong-willed members of the organization (p. 420).

Organizations can also redefine development practices for leadership positions by having in-depth group discussions for eligible candidates (both men and women), succession plans, and establishing long term career goals for women including skill building and mentors (Beeson & Valerio, 2012). Further, women employees should be proactive in their ascent to leadership and actively pursue pathways to obtain advancement (Avolio & Gardner, 2005; Beeson & Valerio, 2012).
According to Beeson and Valerio (2012) and Avolio and Gardner (2005) by implementing key strategies, women can advance their careers into rising leadership positions if they seek: (a) feedback from managers within the organization to understand how to obtain a precise sense of any disadvantaged standpoints in the social setting and make necessary changes; (b) seek out high-profile projects and leadership tasks to help develop a sense of trust and accountability with senior management; (c) seek allies in mentors and coaches to advance professional skills and develop networks both externally and internally; and (d) to enhance presentation skills. “Some women may require special training in communication skills to develop the poise and polish required to articulate a message and motivate others to follow them” (Beeson & Valerio, 2012, p.424). Ibarra, Ely, and Kolb (2013) explain that firms and organizations should create identity safe workspaces for women such as coaching relationships, leadership programs, and peer support groups to aid in community building so that women sharing their experiences can empower other women.

**Women Leaders, Training, and Mentoring**

The visibility of women in top leadership positions in the financial industry highlights the importance of diversity and breakthroughs women have achieved in male-dominated spaces. Importantly, women managers along with women workers stressed the value of networking and mentorship support from other women (Roth, 2006). In order to attract women early in their careers to the financial services sector, corporate programs are designed to attract talent with initiatives such as internships aimed to partner with schools, universities, and other community-based organizations. Women led workshops involving interviewing and resume building, developing an elevator pitch, and job search strategies may also be beneficial techniques in recruiting talented women to the financial industry (Amabile, Schatzel, Moneta, & Kramer,
Promoting women-led mentor programs makes a valuable difference in the career development of women’s success in the financial industry, some women have cited strong mentors have created transformational change in their career development, advancement, and opportunities (Ibarra, Ely, & Kolb, 2013).

As such, employee resource groups for women are networks that work to enhance opportunities for women development through information forums, rigorous talent and succession planning, performance management and individual improvement programs (Dworkin, Maurer, & Schipani, 2012). Furthermore, empowering women during their undergraduate and graduate college years may help to develop career goals that can enhance personal effectiveness in order to attract, retain, and promote successful women to the financial industry more expeditiously.

According to Dworkin et al., (2012) and Ibarra et al., (2013) working with mentors will increase women’s ability to gain insight on how to advance their skills and career. In addition, an effective mentor relationship should be reciprocal and the relationship should benefit both the mentor and mentee. Mentors can provide coaching and identify strategies to help other women meet their work goal and career objectives. Networking will also aid in building relationships by connecting women with other individuals in the field. Mentors can also liaison as role models and lead by example by demonstrating the culture and values other women may want to emulate or mirror on the job. Financial firms should be committed to developing and promoting the talent of women by building strong women leaders and empowering women employees in their careers.

As such, these firms should be committed to building connections in the workplace that develop and foster women’s career development (Melero, 2012).
Significantly, men play a pivotal role in creating opportunities within workplace environments so that women can thrive and be successful. Accordingly, Fisher (2012) affirms Wall Street can make the work environment more inclusive by (a) including more women into their professional network, (b) have men mentor or sponsor an emerging woman or underrepresented woman leader, (c) encourage women to actively participate in employee networks and programs, and (d) men can create protégés of new and emerging women leaders so as to pull them through the ranks more expeditiously. Moreover, networking via internal and external events, both formal and informal provide opportunities for women to meet people outside their lines of business so as to learn more about other areas of the industry or organization (Beeson, & Valerio, 2012). These events can provide women the professional development opportunities to increase visibility to senior management and within the firm.
CHAPTER THREE

METHODOLOGY

This qualitative narrative study examined the experiences of women who catapulted into leadership positions within the financial industry. Qualitative research affords the opportunity to explore and capture participants’ emotions, ideas, and understandings of the meaning of their experiences (Given, 2008). Thus, a qualitative research approach was suitable for this study, as the intention was to learn and find new insight from the experiences of women who gained leadership positions in the financial industry.

According to Tonon (2015), “qualitative methods study inter-subjective meanings, are situated and built by probing into the depths of social life in its natural development and exploring meaning for its actors” (p. 7). Further, May (2002) postulated that “qualitative researchers are also routinely concerned not only with objectively measurable ‘facts’ or ‘events’, but also with the ways that people construct, interpret, and give meaning to these experiences” (p. 199). Qualitative narrative inquiry is essential when attempting to understand an individual’s lived experiences, as well as to discover new knowledge about the interpretation of life events and meaning-making of those experiences (Clandinin, 2007; Holstein & Gubrium, 2012; Kohler Riessman, 2008). By probing the social context and exploring participants’ meaning of experience, qualitative methods study the idiosyncratic meanings of life in its natural progression (Tonon, 2015). As such, in this study, the experiences of women leaders working in a male-dominated financial institution will be explored and described. Based on this study’s qualitative approach and purpose, one research question guided this investigation: What are the experiences of women who catapulted into leadership positions within the financial industry?
Research Design

Narrative inquiry for this study was suitable for many reasons. First, the participants’ personal and social experiences are multi-dimensional, and narrative inquiry is the exploration and discovery of each participant’s lived experience (Clandinin & Connelly, 2004). Moreover, Kohler-Riessman (1993) explains that a narrative study approach is suitable when “we ask, why was the story told *that* way” (p. 2). Narratives are representations of participants’ interpretation of lived experiences in understanding the meaning and construct of their identity by reflection and refraction through story telling (Holstein & Gubrium, 2012; Kohler Riessman, 2008; Merriam, 2002).

In narrative inquiry, interviews provide rich data and deep constructs so as to share knowledge through restorying lived accounts of autobiographical experiences of participants’ interpretation of events and the meaning of such experiences (Clandinin & Connelly, 2000). Narrative inquiry allowed for the chronicling and sharing of participant’s experiences, perceptions, and emotions of their personal accounts through interpretive and descriptive reporting (Clandinin & Connelly, 2000; Kohler-Riessman, 1993; Merriam, 2002). The narrative method approach provided the opportunity to gather participants’ personal accounts through their stories and drew upon the meaning of how these stories were put together (Kohler-Riessman, 1993). Specifically, in this study, narrative inquiry helped construct new knowledge of how women in leadership positions in the financial industry make meaning of their lived experiences on their pathway to becoming leaders.

Because a participant’s personal story is essential in narrative inquiry, this study will provide participating women leaders the opportunity to express their individual lived stories from a position not often examined inside a high-power, male-dominated corporate institution within
the U.S. financial industry. Participants’ unique viewpoints were captured and analyzed in order to better understand women leaders in the financial industry, in regards to leadership and gender differences (O’Connor, 2010). Moreover, this study contained a small participant size, four participants, which resulted in an intense exploration and proved a key component in narrative research designs (Bold, 2011).

The small participant size allowed the researcher to gather rich, thick detail and dense descriptive data for restorying their narratives (Sandelowski, 1995). Dense descriptions led to the discovery of new knowledge about participants that may or may not be realized; it furthered the investigation of narrative research by probing into the specifications, support systems, emotions, environments, affiliation-networks, and power-within, which lays the foundation of storytelling in narrative inquiry (Tonon, 2015).

Understanding the role of the researcher is fundamental in narrative inquiry, as it is important to recognize that a relationship develops from the interaction and collaboration between participant and researcher through which both learn from one another and change from the encounter (Clandinin, 2006; Yardley, 2008). Therefore, this study’s narrative approach substantiates an understanding of participants as true collaborators with the researcher, in order to capture the descriptions and articulations in their stories at that moment in time (Clandinin & Connelly, 2000). Ultimately, in this study, the researcher and participants concluded with a transparent understanding of how participants made sense of their experiences on their pathways to leadership.

Because narrative inquiry employs collaboration, the main source of information in this study was interviews with participants; this allowed the researcher to collect data from the participants, describe the individual experiences, and accurately retell their stories (Clandinin &
Connelly, 1990). Subsequently, the verbatim text was then coded to identify common themes or emerging concepts (Saldana, 2009).

**Research Tradition**

In the early 1980s, narrative inquiry approach was beginning to appear in the forefront of educational research and teacher knowledge. The early work of philosopher Alasdair MacIntyre’s (1981) seminal work, *After Virtue: A Study in Moral Theory*, suggested that narrative unity is a construct of engagement and continuity introducing new ways of thinking about the detailed and informative knowledge of individuals’ lives and experiences.

In the early to mid-1990s, scholars Jean Clandinin and Michael Connelly’s (1990) formative work, *Stories of Experience and Narrative Inquiry*, recognized how the “structured quality of experience” (p. 2) could be studied and the reflective patterns of story can be identified. This viewpoint contributed to the changing ways in which phenomenon and method were viewed. This new way of exploring and inquiring about the storied lives of individuals and their experiences had created a new field of study called narrative inquiry.

Accordingly, the approach of narrative inquiry is based on the fundamental structure of human experience, to explore *how* experience affects humans and *how* humans experience everything around them (Clandinin & Connelly, 1990). The design of narrative inquiry is defined by Clandinin & Connelly (2000) as a “way of understanding experience” (p. 20). Clandinin and Connelly (1990; 2000) highlighted a shift in narrative inquiry from the field of educational research to various disciplines such as social science, humanities, drama, history, anthropology, psychology, literature, and organizational theory. Riessman (1993) substantiates narrative inquiry as boundless and “interdisciplinary” so as to “extend the interpretive turn in the social sciences” (p. 1). The historical influences of accessing new knowledge through understanding
human experience has expounded from many practices such as John Locke’s (1690) *Essay Concerning Human Understanding* and John Dewey’s (1916) *Essays in Experimental Logic* and *Democracy and Education: An Introduction to the Philosophy of Education*.

Dewey (1938) posited experience as a continuum of interactions built upon prior experiences and present situations by incorporating everything in the individual’s social world. Subsequently, this interactive process contributes to the richness of experiential learning through reflection, collaboration, and inquiry, which are key components in narrative analysis. Riessman (1993) suggests that individuals’ construct sequential order of their experiences in order to make sense of the events occurring in their lives. Clandinin and Connelly (1990) proposed that individuals’ lives are saturated with experiences and as such permeate with stories. Accordingly, narrative inquiry best characterizes how to explore and understand the stories of individuals’ lived experiences. Narrative approach takes into account the significance of participating individuals’ willingness to share their lived experiences through their personal stories and the relational development that emerges between researcher and participant as essential and beneficial to the research (Clandinin & Connelly, 1990).

**Participants**

Participants in this study consisted of women executives (status of vice president or higher) in the financial industry, who currently hold leadership positions of five years or longer. Prior research indicates that there is a lack of research regarding the experiences women in the financial industry endure on their pathways to becoming leaders (Roth, 2008). For this reason, purposeful sampling was employed, and a total of four participants were selected. A small participant size was appropriate for this narrative inquiry because it allowed the researcher to
gather rich, thick data and concentrate on unique details and in-depth perspectives of the participants’ experiences (Riessman, 1993).

According to Merriam (2002) and Clandinin and Connelly (2007), purposeful sampling is valuable to studies when researchers need to find useful, rich information from participants who may share similar characteristics in a group in order to understand their experiences. Specifically, this study used purposeful, homogenous sampling in regards to participants’ gender identity, leadership position, tenure, and accessibility of recruitment. The selection criteria for the sampling included women that: (a) have held leadership positions greater than five years, and (b) are actively employed within the financial industry. Because women in this industry have had the greatest obstacles to overcome in order to become leaders (Eagly & Carli, 2007; Roth, 2008), this study focused solely on women participants to provide opportunities, as Connelly and Clandinin (1990) state, to hear detailed accounts of experiences from voices that have seldom been explored, in this case the financial industry context.

The characteristics from which the population of participants were selected consisted of the following: women only, tenure in a leadership position (five years or more), currently employed within the financial industry, and holding executive level positions (i.e., vice president, president, or director) within their financial institution.

**Recruitment and Access**

The recruitment process involved seeking participants from social network organizations and global women exchange groups such as Ellevate, Financial Women International (FWI), and Financial Women’s Association (FWA). A flier was emailed to group members as well as attached to social message board posts seeking women leaders to participate in this study; prior approval from the IRB was requested and obtained. The fliers (see Appendix A) detailed the
researcher’s contact information and secure cell phone number that is fingerprint protected, a brief description of the purpose of the research study and criteria for sampling population. Candidates for this study were selected based on the sampling criteria. A recruitment letter explaining the study and inviting participation (see Appendix B) was sent via email to all women leaders who matched the criteria.

Interviews lasted approximately 45-60 minutes in duration and conducted at the discretion of the participant. A specific date, time, and location was agreed upon by the researcher and participant in advance of the formal interview. In order to have each participant’s full attention and minimize workplace distractions and interruptions, as well as to facilitate each participant’s collaboration, interviews were set up in advance at a quiet location off site, away from the pressures of the workplace, which was convenient for the participant. All interviews were audio-recorded and transcribed by the researcher. Follow-up interviews with participants were scheduled to review small portions of the thematic analysis and narrative write up so as to ensure the participants’ stories and experiences were conveyed accurately by the researcher. This helped verify the participants’ voice and to ensure that interpretations were not misconstrued by the researcher. Further, participants were contacted for additional information or clarification as needed.

Throughout this research, all mandatory requirements were taken to ensure the discretion, anonymity, and confidentiality of the women leaders participating in the study. Pseudonyms were used instead of participants’ personal information, as well as with other individuals and organizational names mentioned during the interviews. The researcher procured all precautions to ensure the comfortability and trust of each participant during the interview session.
Before any data was collected and to ensure confidentiality, participants were asked to sign a Consent Form (see Appendix D) in which they agreed to be interviewed and audiotaped. All participants willingly and by their own accord signed the Consent Form. The participants received a copy of the signed consent form and IRB approval for their records. The consent document disclosed the purpose of the study, pertinent information regarding the relevance of the study, and disclosures safeguarding the anonymity of the potential participant. Follow-up emails or in-person conversations were made to other potential candidates to further explain the information presented in the consent form and clarify any questions before enlisting in the study. Each participant was informed before the interview that at any time the interview could be terminated or suspended, if any questions asked made her feel uncomfortable or if she did not want to divulge a certain piece of information; she had the right to elect not to answer the question and the researcher would move on to the next question. Potential follow-up discussions and email conversations between each participant and researcher would be one-on-one and private. To ensure confidentiality, all communication between the researcher and participant were either in-person or via email.

It was the responsibility of the researcher to guarantee the participants in this study were not harmed, threatened, or violated in any way by participating in the study; in addition, their confidentiality was safeguarded with the highest standards of privacy. Considerations to the design of the study adhered to the utmost respect of all persons, sites, and intellectual property involved. There was no foreseeable harm or adverse side effects experienced by the participants who agreed to participate in the study. The only inconvenience was the time committed to participate in the interview, which was conducted in a safe environment at a quiet location off site, away from the pressures of the workplace at the participant’s discretion.
IRB approval was requested and obtained prior to any interviews conducted by adhering to all safety measures and protections of human subjects. Submitted were the certificate of completion of the human subjects training and the informed consent document signed by the participants as evidence of the willful and voluntarily agreement to participate in the study.

**Data Collection**

Data was collected by the use of semi-structured, one-on-one interviews with four participants who matched the criteria of women in leadership employed within the financial industry. Interviews were conducted at a quiet location off site, away from the pressures of the workplace that was convenient to the participant. Each interview explored the personal story of the participant’s historic, singular, or current context regarding her experiences on her pathway to becoming a leader in the financial industry.

The researcher used an interview protocol guide (see Appendix C) in order to ask significant questions that allowed for discovery of rich and relevant responses from participants (Jacob & Furgerson, 2012). As such, the interviews sought to learn about the background of each participant and what past-life events occurred that led to her decision to become a leader in the financial industry. During the interview, the researcher gathered specific details of rich, thick data from the participant’s experience on her pathway to becoming a leader and the overall experiences once an active leading member in the financial industry (Schultze & Avital, 2011). The interviews allowed for the unfolding of the participants’ leadership duties and interactions with colleagues to better understand their experiences and perceptions.

Moreover, analytic memos (Rubin & Rubin, 2005; Saldana, 2009) were kept by the researcher as an integral part of the iterative process; during each interview, the researcher noted any additional data not voiced by the participant such as visible emotions, pauses, body
language, and objections. Also, analytic memos were used to maintain a written record of the researcher’s thoughts about any concepts gleaned from the data. According to Saldana (2009), analytic memos are similar to “research journal entries or blogs – a place to dump your brain” (p. 32) in regards to the conversations and thoughts the researcher encountered investigating the data. Analytic memos are reflective notes or written mini-analysis in which the researcher recorded and expanded upon the thinking of what was being discovered throughout the data process. These memos served as useful sources of reflection and probed interesting responses that emerged during the interviews that built upon the participants’ experiences (Rubin & Rubin, 2005).

Interview questions were developed based on the theoretical framework, literature review, and research question guiding this study. Allocated time for each interview was approximately 45-60 minutes. The data was collected solely by the researcher and all interviews were recorded using a Sony ICD PX333 digital recording device. At the end of each interview, the researcher collaborated with the participants in order to further elaborate on information gathered, which at times presented new and additional data. Finally, the researcher thanked each participant for their time and stories shared (Gill, Stewart, Treasure, & Chadwick, 2008).

Moreover, follow-up interviews were implemented. Each participant was asked to review a small portion of her narrative write-up in order to member check (Lincoln & Guba, 1985) to ensure her experiences were accurately accounted, and the restorying of her lived experiences were represented truthfully (Clandinin & Connelly, 2000).

Data Storage

All interviews were audio-recorded and transcribed by the researcher. A digital copy of the audio recordings were stored on a SanDisk Cruzer Glide 16GB data stick. The analytic
memos and data stick were secured in a locked file cabinet only accessible to the researcher through digital code entry. Transcriptions were stored on the researcher’s digital code and password protected HP Notebook.

Additionally, all data including the audio recording device and laptop used during the study were kept locked in the same storage file. All data transcriptions, field notes, and audio recordings will be destroyed upon verification and completion of the study. Participants’ personal email addresses and phone numbers were not shared and were securely stored on the researcher’s password protected laptop. All participants were given pseudonyms to protect their identity and to ensure confidentiality throughout the study.

**Data Analysis**

Narrative research draws upon the approaches of textual content of individuals through their own stories (Schultze & Avital, 2011; Yardley, 2008), specifically the “what” and “how” of the narrative being told to examine and understand the meaning of the participants’ experiences (Riessman, 2008). In this study, the narratives in all interviews were transcribed verbatim and applied to In Vivo software that demonstrated an open coding process in which various words and codes were found to describe emerging concepts or themes (Saldana, 2009).

According to Marks and Yardley (2004), themes in data are located when a specific pattern emerges from the frequency of words (codes). Thematic analysis draws upon the focus of the theme(s) manifested from the data and the ability to understand the meaning of the observable codes requiring interpretation (Saldana, 2009). This analysis relied on the textual content and rich thick descriptions from the narratives of the participants (Lincoln & Guba, 1995). In addition, Riessman (2008) posited thematic narrative analysis emphasizes “what” is expressed by the participants rather than “how” it may be delivered. In this study, these shared
stories by the participants were analyzed for similar content and comparable themes. Furthermore, thematic analysis served as the analytic approach for this narrative inquiry and focused on the content of each participant’s experience on her pathway to becoming a woman leader in the financial industry that established overarching and individual themes.

**Open Coding**

Narrative research design comprises a number of components for data analysis in exploring the meaning and understanding of what participants “have constructed about their world and experiences” (Merriam, 2002, p. 5). The preliminary stage of narrative analysis commenced by reviewing the verbatim transcriptions and reviewing the verbal data from the audio recordings of the interviews. Open coding was utilized to break down the transcribed data into separate sections in order to thoroughly investigate each piece of transcription (Saldana, 2009).

In Vivo coding software was employed throughout the open coding process. Accordingly, line-by-line coding of transcriptions was suitable for this study because it allowed the researcher to code data in the interviews that did “provide analytic leads for further exploration” (Saldana, 2009, p. 81). This process was conducted in order to develop themes and concepts from the transcriptions. This form of open coding was performed by highlighting and color coding specific words and texts that addressed the research question and graphed new knowledge that emerged from the data. During this initial stage of coding, highlighted codes afforded the researcher the opportunity to pay meticulous attention to the richness of the data and provided a keen comprehension of the data for analysis (Saldana, 2009).

In order to make sense of the raw transcript data, highlighting specific words or phrases so as to develop single and multiple codes and patterns from the participant’s narratives allowed
the researcher to interpret and categorize the codes into emergent themes and key concepts (Miles, Huberman, & Saldana, 2013). Accordingly, Maxwell (2012) emphasized the importance of generating codes by reading the text carefully and renaming the summative data from sentences or phrases and segments of information. Subsequently, initial coding was a continuous and cyclical process that combined, collapsed, and removed already identified categories so as to progress the codes into distinguishable central themes or concepts (Miles, Huberman, & Saldana, 2013).

**Analytic Memoing**

With the intention of thoughtful and reflective observations of the narratives, analytic memos served as points of reflection and additional written records of what was being discovered throughout the data collection and research processes. According to Birks, Chapman, and Francis (2008), memoing “serves to assist the researcher in making conceptual leaps from raw data to those abstractions that explain research phenomena in the context in which it is examined” (p. 68). Written memos extracted from the data served as additional pieces of informational data collected from the interviews. Analytic memoing of the researcher’s observation of participants and summative reflection data helped in the coding process resulting in richly descriptive data.

**Trustworthiness**

According to Lincoln and Guba (1985), qualitative research can use different techniques to demonstrate the trustworthiness in a research study. In order to ensure the participants’ experiences and interpretations were reflected in this research, extensive collaboration between the researcher and participants were conducted. Collaboration in narrative research mitigated any potential discrepancies between each participant’s story and the researcher’s interpretation.
(Clandinin & Connelly, 1988). As such, to ensure the credibility of the research, taking time to build trust and relationships with participants throughout the study by engaging in thoughtful and personal conversations, actively demonstrated the integrity of a good working relationship in order to learn more about the participants’ experiences and stories through prolonged engagement.

Additionally, when the researcher engaged in active listening to the stories being shared, bonds of trust and commonality formed that enhanced the richness of the data being collected. In this study, the main objective of restorying was to better understand the interpretations and experiences of each woman’s path towards becoming a leader while working in a male-dominated culture of America’s financial industry.

Furthermore, to enhance the validity of this research, member checking (Saldana, 2009) was conducted throughout this process, which actively involved the participants’ assessment of the data collected so as to ensure their descriptions and interpretations were authentic and represented (Lincoln & Guba, 1985). In this study, member checking provided each woman the opportunity to comment on the researcher’s interpretations and to further assess what was intended by each participant so that each woman’s truth was reflected accurately in the findings. Specifically, the participants were involved in rich, thick descriptions of their detailed experiences that could be transferred to other contexts by the reader (Lincoln & Guba, 1985). Conducting one-on-one interviews with all participants allowed the researcher to gather additional observation notes that helped aid in detailing the non-verbal communication expressed by participants.

Lincoln and Guba (1985) posited triangulation as an additional technique of findings produced by different data collection methods to validate qualitative research, which helped to
ensure that each participant’s account was well-developed and robust. Engaging the participants in member checking ensured accuracy in the data collected. The findings were member checked to authenticate meaning and intent. This process ensured each participant’s voice was heard and that data reliability was high. Since bias cannot be eliminated, it is significant for the researcher to divulge any researcher bias that may exist. The researcher’s personal experiences working in the financial industry propelled this research. It is essential for the researcher to disclose any personal experiences in gaining leadership roles in the financial industry and any professional experiences specifically related to gender in a male-dominated culture to ascertain high credibility and integrity for the research.
CHAPTER FOUR
RESEARCH FINDINGS

This chapter presents the findings collected from research based on what are the experiences of women who catapulted into leadership positions within the financial industry. This chapter contains rich and descriptive narratives gleaned through a series of interviews with the four participants of this study. The narratives presented in this chapter showcase the interconnections and contrasts in experiences that contributed to each participant’s standpoint of attainment as a woman leader in an often male dominated culture of financial institutions in the United States.

This chapter is divided in two main sections. The first section provides individual profiles of each of the four participants including demographic information, college experiences, career pathway, and leadership opportunities and challenges, as well as current job responsibilities. The second section includes primary and secondary themes generated from the analysis of data gathered, which also respond to the research question guiding this qualitative study: What are the experiences of women who catapulted into leadership positions within the financial industry? Four main themes emerged from this study, and include: (a) family experiences informed self-beliefs as leaders, (b) support strengths net success (c) gender inequities embattle the old boy’s network, and (d) I lead, therefore I am. All four themes are in-depth described in the sections below.
Participant Profiles

This section includes thick descriptive data of the four participating women leaders in this qualitative narrative study. Information regarding the participants’ personal and familial background, as well as their collegial and professional experiences are included. The four participants of this study are Erika, Mary, Grace, and Naomi whom were profiled to preserve their individuality (pseudonyms are used in this investigation to preserve the anonymity and confidentiality of participants). All interviews were conducted in a relaxed and friendly environment, and for research purposes, they were verbatim transcribed to maintain the integrity of the data collected.

Erika

Erika is a 52-year-old college graduate who obtained her bachelor’s degree in the field of political science and economics. She had over 30 years of experience in the financial industry. She described herself as an Italian American raised in a traditional and strict, large Italian household in the Boston area of the Northeastern United States. She was one of eleven children in the family, and described her parents as very hard workers, and her father as a "self-made millionaire." Erika also described her father as a very intelligent man, “who knew what was going on in the world.” She explained that due to her father’s education, hard work, and profession as a medical doctor her family grew up wealthy in the United States, as well as had connections to Wall Street stockbrokers.

Erika noted that her family’s financial well-being coupled with her enjoyment of the business and aspirations to have a career in the financial field greatly influenced her decision to persevere and become a leader. She also mentioned that her decision to stay in the financial industry and move up the corporate ladder was centered on advancing her career to provide her
with the resources and unlimited earning capacity to help her family and provide the lifestyle she wanted to live. At the time of the interview, Erika was married and had two children.

Erika described her college experience as enlightening, however she was unsure of what career path to take after graduation. At that time, Erika’s academic advisor recommended her to take a Myers-Briggs Personality test (Myers, 1962) to better assist her on her career path after graduation. She recalled at the end of the assessment that the generated results navigated her towards becoming a politician or going into finance, specifically a stockbroker. Erika attributed these choices to the career path that best described her personality based on the results of the assessment. Erika knew she did not want to go into politics, and becoming a stockbroker was more appealing to her.

In college, Erika did not mention having any mentors, specifically from her undergraduate faculty. However, she remembered going back home and telling her father about her decision of wanting to become a stockbroker. She stated, “I said to my father I want to be a stockbroker … so he called a [broker friend about Erika] who promptly told him “we do not hire women into our training program and that was it.” Entry to the financial industry’s elite profession proved challenging to Erika all throughout her career path. This encounter was just the beginning.

The importance of her work ethic and having the desire to succeed to achieve a comfortable lifestyle for herself and family became increasingly evident throughout her earliest career experiences. Oftentimes, she found herself having to overcome the challenges of gender discrimination, and at times, also to be the only woman working in a male dominated financial institution. Thus, Erika experienced some difficulty in the early years of her career trying to find a job in the financial industry during the mid-1980s. At the time, the financial industry was a
predominately male culture, and there were few women in leadership within the finance profession and even fewer women as stockbrokers. Most women at the time held administrative, assistant, and secretarial positions.

When Erika starting looking for jobs in the financial industry after college graduation. She accepted a position in the Boston area with a financial firm as a customer service representative. Her duties included answering the phones and administrative questions regarding mutual funds. Erika remembered it being a low paying and terrible job, “all women employees tied to their desk with a headset on answering the phones.” Erika commented,

It was pretty obvious, pretty quickly that I was too smart for that job and I knew everything. I was like, this is ridiculous. I was doing that job, my boss's job, the department’s next door to me job. You know, so I was like, I got to get out of here.

It was at this point, she recalled of realizing the significance of her education and self-worth. She recognized how hard work and determination could be used as a tool for advancement into leadership positions within male dominated financial institutions and to financially provide a better life for herself. Subsequently, she kept looking in the want ads for job postings in the financial field. She applied for an assistant position with a financial firm her father conducted business with. This was the same firm who previously told her father, “We don’t hire women into our training program.” She mentioned, “I applied to be an assistant and I got that job. It was a very white shoe firm, they use to call them. Very well-regarded and very hard to get a job there.”

As an assistant, she initially worked for six men trainees who were new to the firm and financial industry. She recalled, “It became apparent pretty quickly that I was overqualified for that job.” After six months within the position, she was promoted to being an assistant for three
middle size producers and continued to work for an additional year in her new role. While at this firm, she asked to become registered and study for her licenses to trade stocks and was denied. She mentioned, “They did not register women at that time and they did not register assistants. Assistants were considered secretaries and they were all women.” She labeled her time at this firm as a learning experience, one in which she learned a lot but knew she was smarter and overqualified to be a career assistant. Her time at this firm would not last very long because she decided to get married, Erika commented:

   My husband was from Connecticut and I was in Boston and he had a job that he wasn't going to give up. I left my job and came to Connecticut without a job, and started again looking for a job in a brokerage house.

Erika’s experience working in a male dominated financial institution made her more confident in her abilities to effectively navigate within this environment. Moreover, she became more cognizant of the bias and limited opportunities being presented for women to become leaders in the financial industry. She expressed:

   When you have a corporate structure and certain things are expected and women are unaware of that, they have a difficult time progressing. So, it is almost to me that they [men] are unaware that they are being discriminatory. They don't even realize it.

Although she engaged in limited leadership and innovative roles while an assistant, she worked hard and continued to excel among her men peers. After 30 years in the financial industry and as time passed, managers and leadership teams changed. As such, Erika was able to secure an opportunity that required a resident director role in her office.

   Presently as a Resident Director, Erika described loving her current leadership position within her financial institution. She emphasized being the only woman resident director in the
Northern New England district as “absolutely ridiculous.” Some of her responsibilities as resident director were to recruit new talent to the firm, ensure her office and staff followed firm policies and procedures, met all financial goals and metrics for the fiscal year, and attended firm mandated training seminars and meetings. Erika highlighted that having a leadership role in the financial industry provided more visibility to network and build camaraderie with her peers. This experience developed her entrepreneurial skills and helped foster a stronger sense of independence that enhanced her overall experiences within the financial industry, today.

Mary

Mary hails from the Greater New York City area of the Northeastern United States. Mary is a 47-year-old Syracuse University graduate, who attained a Bachelor of Science degree in Business Administration with a heavy emphasis on finance. She also had a financial designation as a Chartered Financial Consultant (CHFC) and had over twenty-five years’ experience in the financial industry. She said she pursued a degree in business because of her family’s urging to “get a degree that would be employable” after graduation. Mary recalled, “there was never really any chance of me getting a degree in English literature or marine biology because this was not an option in my family.” She cited, “being born and raised in Long Island, New York, and very close to Manhattan and Wall Street” influenced her decision to obtain a degree that emphasized on finance. She recollected growing up fascinated and interested in solving complex problems. Mary’s passion for problem solving and complex intellectual challenges inspired her to choose a career pathway that “gravitated towards the math part of the world.” Mary was not married and had no children at the time of this study.

Mary described herself as a self-motivator with a competitive nature who possessed a high confidence in her capabilities. She came from a close-knit, Italian family which was more
paternal focused than maternal. Mary highlighted the fact that she was a twin and had a fraternal twin brother. Mary would partake in competitive activities with her twin brother growing up and credited this to a heightened sense of positive self-image. Mary explained, this made her aware at a very young age how insignificant her gender reflected upon her abilities to dominate and challenge her brother. She stated, “I have a twin brother, so growing up we were always very competitive with each other.” Her competitive reference comes from the fact that this experience increased her self-reliance and desire to win, especially in male dominated spaces. She also shared how “twin rivalry” played an important dynamic that motivated her to choose a path in a difficult career field. She remarked, “We were always trying to kind of one-up each other.”

Additionally, Mary discussed while in school competing academically with her twin brother was commonplace and they both gravitated toward careers in the STEM field. She shared, “He gravitated towards the science field and he’s now a chemical engineer. I gravitated towards the math part of the world and became a stockbroker.” She has never felt her gender restricted her ability to succeed and become a leader. She cited, “I always knew I could achieve it and there was no doubt in my mind that I could not do it.”

The competitive nature she experienced with her twin brother growing up ascertained her aptitude to perform in challenging situations and enhanced her self-confidence. Mary reflected on how these experiences were instrumental on her pathway to leadership when she faced bias and felt she was “passed over” for teaming opportunities. Mary’s ability to compete with her brother at a young age developed the fortitude and resilience she relied on to propel her into various leadership positions at different institutions within the male dominated financial industry.

Growing up, her family structure and household living arrangements comprised of her twin brother, mother and father, maternal grandmother and maternal aunt all living in the same
house. Mary emphasized when her parents married and bought their first house, her father moved her maternal grandmother and maternal aunt into the house to live with them as well. She explained, “My father took care of them all until the day they died.” Mary cited her family as being centered with traditional Italian values, such as hard work, financial security, health, food, and strong family ties. She described her family as “nurturing” and “always encouraging” which she attributed to her success. Mary asserted, “My family … really encouraged me to be better, to really make something of myself. They were always encouraging me to study more and that type of thing.” She noted that her peers label her as ambitious, intelligent, and a loyal friend. She emphasized, “It brings me a tremendous amount of satisfaction to help people” and felt her career in the financial industry strengthened this quality.

As for her college experience, Mary was determined to be the first woman in her family to graduate college. She recalled:

I think what always motivated me from my mother's standpoint wasn’t her direct encouragement to go out and succeed but it was the very fact that she was not able too.

And because of that, I was more committed and I was more motivated myself to succeed as a woman.

Mary highlighted, her economic professor was very influential as a mentor. Mary’s professor encouraged her to go into finance, because she realized her aptitude for it. Having the support of positive and encouraging women mentors during college and upon entering the financial industry’s workforce kept Mary focused on her career path. She noted that even though she could not remember specific names of women mentors early in her career, she believed they were instrumental on her pathway to leadership. She explained, “Other females in the business …were also very instrumental in reaching out and helping me with my career and guiding me in terms of
helping me make strategic career decisions along the way.” She commented also that during her college years, her economic professor advised her to consider a career path in finance, and then taught her everything she needed to know about the field. Furthermore, her economic professor in college was very supportive, Mary recalled, “She taught me for two years in college and taught me basically everything that I ever wanted to know or could know about finance and economics.” The support she received from her college faculty helped her to move beyond her self-doubts and secure her career trajectory in finance.

In the early 1990s, after Mary graduated college, she started working for a Fortune 500 investment company in New York City. During this time, she realized she had a “real aptitude for finance and investments and how they worked, and for explaining difficult complex concepts to people.” She was captivated by the mathematical challenges working in the financial industry presented, as well as feeling it was “a very natural occupation for me.” Mary remembered women were employed in the financial industry in the early 1990s, but “were treated very different compared to today.”

When she was 21 years old, she worked as an external wholesaler for a large investment company. Mary recognized that mostly men were employed for this position, and stated “it was very rare for a woman to be in that type of role twenty years ago.” She indicated that as a young woman, the job presented many precarious situations for her to be in. The position required her to travel extensively alone, walk to and from her car in the dark at night, and check into hotels late at night by herself. She noted the dangers of being a woman traveling alone and being out late at night as the reason mostly men were hired for the position.

She recollected, some of her duties as an external wholesaler involved her ability to interact and “call up” brokers at different financial institutions to discuss investment products her
firm offered. Most of her travel entailed visiting different financial institutions throughout the
Northeastern Tri-State area to discuss various types of investment products via scheduled
meetings with the brokers. Mary’s profession though challenging, provided opportunities that
enhanced her experiences to network, negotiate investments deals, and build relationships with
her peers. She highlighted her pathway to leadership in the financial industry was “not easy” and
avoided staying in stagnant positions by finding new opportunities with new employers, each
time making a vertical move up the corporate ladder. She stated,

I worked for probably 6 or 7 different corporations many of which are Fortune 500
companies. So, from there I kind of worked my way up the corporate ladder to various
different positions at various different firms.

Mary explained her career transitions helped culminate to where she was at her current financial
institution as first vice president, senior financial advisor. She hoped, “This is my last career
step.” She acknowledged her ability to navigate her career pathway throughout the financial
industry as the way in which she found possibilities and made career decisions. Mary
emphasized,

I was drawn to that as a career choice meaning that having the autonomy in this business
to be your own boss and to be a self-starter and self-motivator is definitely something that
I wanted out of a career. I started in Corporate America, so I was always on the corporate
leash with someone always telling me what time I had to get to the office and what time I
could leave the office. I always wanted a job or a career that had a little bit more
autonomy that I could decide, how much I put into it, is how much I get out of it.

She shared that her ability to work directly and interact with people on a personal level gave her
the satisfaction that she was making a difference in the lives of others. Mary also cited her strong
willingness to want to help other people prosper and become financially successful as another reason why she was naturally drawn to her leadership position in the financial industry.

After completion of her leadership training program. She stressed that she joined a team that was led by a woman, and they became “very successful together.” She also emphasized working with another woman leader as beneficial in her career decision, because they were “very like-minded” and the team dynamics had “worked out quite well.” Mary highlighted men leaders in the financial industry who hold bias towards partnering with women may have contributed to missed opportunities. She noted successful women leaders in the financial industry, and said about them, they “add a tremendous amount of value and are very good at what we do, particularly in this business.” As her leadership responsibilities, Mary mentioned, entrepreneurial and proactive leadership that included networking, meeting with new prospects, building a trustworthy relationship with clients, providing investment advice and financial guidance to clients, as well as building her own business structured around providing wealth management advice.

Grace

Grace was a 52-year-old college graduate who holds an M.B.A. and a bachelor’s degree in International Business at the time of the interview. She was from the Northeastern part of the United Stated, and was married with two children. Her cultural background was Polish and Czechoslovakian. She had over thirty years of experience in banking and finance, and she defined herself as driven and always ambitious to learn new things.

Grace pointed out growing up her parents instilled that she should focus her career path within a field that provided longevity and high demand, such as a hospital or bank. In high school, she participated in a young women’s volunteer program at a local hospital and quickly
realized she did not like it. She then decided the banking industry was the direction she was going to pursue and throughout her four years of college she worked part time as a bank teller.

Grace recalled when she graduated college she enjoyed her experiences in the banking environment. She realized at that time her talent to interact and communicate with clients, as well as refer new business to financial advisors located in the bank branches was something she was good at. After graduation, she decided the banking industry would be her career path.

Grace noted her desire to further her education and obtain a graduate degree as a personal achievement even though it was not a requirement for her position. She was determined to obtain her master’s degree by her willingness to compete and distinguish herself from other men and women in the finance and banking industries. She believed her graduate degree gave her a competitive advantage as well as leveraged her skills and abilities to put her “ahead of someone else possibly for a position” in the financial industry’s competitive workforce. She asserted that continuing to educate herself and obtain a master’s degree was a very positive experience.

Because of her efforts, Grace increased her self-confidence to become a leader. In addition to her college education, Grace studied and completed several courses to obtain various security licenses, specific to the financial industry. She contributed her ambitions to continue her education as well as “always trying to learn better, faster, more efficient ways of doing things” to her success as a woman leader.

After a successful run as a bank teller during her college years, Grace’s manager asked her to become a financial advisor in the banking center. Grace knew she would have to obtain specific financial licenses as well as pass regulatory exams to sell investments to the public. She decided to try it and became “pretty successful and achieved a lot of awards” in her efforts as a financial advisor at that time. She enjoyed and was attracted to the banking environment. Grace
stated the she perceived the banking environment provided greater opportunities for women to advance as well as a sense of security. She stated, “I always felt comfortable in that space.”

Grace was involved in a banking program that provided her an opportunity to advance from a financial advisor position to a producing sales manager role. The program afforded her the chance to network with other women in the managerial program. As a result of working in a majority women environment, Grace did not feel timid or shy to ask questions or to try new roles. She explained, “So, I threw my hat in the ring to start to become a manager. I liked that coaching aspect of it. So, I did that for a number of years.” The managerial experience inspired her to dedicate her efforts to helping her colleagues with the confusion and aggravation concerning the rules and regulations of the industry. She remarked, “I wanted to share all my experiences, and also help with all the frustrations regarding all the rules and regulations that as a financial advisor and as a sales manager my peers were experiencing.” As a result of her cumulative banking experiences, Grace felt well prepared to move into her new role as a chief compliance officer.

Due to the large population of women in her banking institution, Grace found it easy to advance into leadership positions and benefit from networking with constituents from various departments. The large population of women also allowed her to engage with mentors within the banking industry more effectively. She stated, “I don’t think anything that I looked into, I was passed over or not given full consideration for.” As she established connections within her banking institution, she began to acknowledge the powerful influence other women in leadership played in helping her to advance into higher leadership positions as well as social events that engaged her community. Grace indicated that her networking activities, as well as “always
keeping an eye open” for new opportunities, afforded her to stay employed continuously over the last thirty years.

Throughout her thirty-year career, Grace endured a few corporate mergers and acquisitions. Each time not knowing if her current position would be eliminated or if there was a new position allotted for her after being acquired. She recollected the last merger she encountered with her banking institution was a highly-publicized merger with a powerful Wall Street firm. She recalled during this time the U.S. economy was entangled in the financial crisis and she worried if she would lose her job. Grace remembered,

I was a compliance officer in the bank program and then the merger happened and nobody knew what the future was, nobody knew what it was going to look like. How the transition was going to go with the existing staff and how that was going to be integrated. Grace indicated that, as a result of the merger, many administrative and leadership positions on the bank side were terminated. She was forced to leave the banking program and seek employment on the brokerage side of the acquisition. She commented, “So, all of us on the bank side had to adapt and again be transitioned in and that wasn’t the case for a lot of people in my position, they were laid off.” It was during this time, that Grace began to seek out employment opportunities on the brokerage side. She highlighted that she never thought of leaving the bank to work for a traditional brokerage firm but stated, “I had no choice.” As Grace became more exposed to the male dominated brokerage industry, she felt even more challenged as a woman in an authoritative position than at her previous employer.

Grace realized early on in her new leadership role at the brokerage firm that to perform her duties to the highest standards and ethics, she could not “shy away” when her judgment was questioned by other men colleagues. She noted, her position as a compliance officer required her
to inquiry about the rationale and reasoning for specific transactions the broker conducted with their client. She also noted her investigation into certain transactions were sometimes faced with contention and verbal disagreements by the broker.

Armed with the goal of playing a major advocate for the client, Grace then turned her focus to being able to reflect and present the policies and procedures to back up her inquiries to the financial advisors. As a woman in a compliance role, Grace was confronted more often by her men peers, as well as encountered criticism over her inquiries. She stated, “I had to come back with a stronger response in order to gain the financial advisor’s (FA) respect.” She always felt her role was to help other people and be an advocate for those who may not fully understand the financial ramifications of certain investments. She emphasized,

In my role, I am questioning what the FA did in the client’s account, so you have to phrase it for the rationale of the activity the FA conducted. It says a lot about the character of that financial advisor and we want to make sure they are doing right by the client. This is not a personal attack on the FA but you know, sometimes when I encounter that push back I have to show the person the firm policy and you know this is why I am showing my inquiry. Sometimes, I have to show support for my inquiry if I get some push back or experience some negative effects in my day to day interactions.

Grace’s decision-making responsibilities within her financial institution proved her resilience to maintain integrity and courage in the face of opposition. Grace described her leadership role as being an agent of change and created a channel for her to connect with her peers and community in a positive manner. Although she maintained that as a leader she is unwilling to bend the rules to conform to the demands of the all-male majority. She expressed an honest and thorough
approach to her constituents proved her to be an effective leader as well as gained her the respect she deserved among the male dominated financial advisor population.

Naomi

Naomi was in her mid-thirties and holds a Bachelor’s of Science degree in finance from the University of Maryland at the time of this investigation. She was of Caribbean descent and raised in the greater New York City area of the United States. Naomi grew up in a hard-working family within a traditional Caribbean culture. Her parents came from a poor Caribbean country and traveled to America to provide a better life for her family. Naomi reflected, “My father worked around the clock as a taxi man to put food on the table.” She recalled, “My parents came from a Caribbean country and they both had to work very hard in order to provide financially in order for me to go to a good school.” One of the opportunities her parents provided her was the option to send her to a private school. Aware of her parents’ challenges and sacrifices, she felt fortunate her parents had the ability to financially afford for her to attend a private school. She added that her school environment provided her the academic structure she needed to perform exceedingly well in all her classes as well as prepared her for college.

She described herself as a competitive and ambitious person. She said her friends would describe her as intelligent, focused, kind, and a social butterfly. Naomi is not married and had no children at the time of this investigation. She has over ten years’ experience in the financial industry. Her family and school environment helped cultivate her drive “to be more and look for the next best opportunity.” Naomi highlighted this continued encouragement and support stayed with her until she graduated college and ultimately into corporate America.

Naomi highlighted that her parents always emphasized the importance of obtaining a college education. Her parents believed that an education would provide her the resources
necessary to have a better quality of life. Her mother recognized the opportunities a solid education could provide and always encouraged her “to be more.” She listened to her parent’s guidance and applied to various colleges throughout the East Coast during her junior and senior year of high school. Naomi felt confident in her abilities to be independent and wanted to explore new opportunities, so she decided to attend college in the South.

Naomi attended a large research university four miles from the northeast border of Washington, D.C. She stated, “I have always known I wanted to be in business I just wasn’t sure what area initially.” While attending her university, she enrolled in array of business courses and realized she enjoyed finance as well as marketing. She decided to concentrate on finance and credited the mentors she had in college as guiding her towards this field. She stated, “I liked being competitive and I like marketing, and because of the mentors I was exposed to during my college years. I was kind of led into corporate America.” Naomi did not elaborate on the experiences she encountered with her college mentors, but added, “predominately a female mentor” played an influential role guiding her towards a career path in finance, as well as helping her get to where she is today.

Her academic experiences at her private school during her adolescent years, as well as at her university instilled in her to constantly keep learning and advancing. Through her parent’s support, she was exposed to better social and academic environments throughout her childhood that motivated her to graduate college. Naomi described her college experiences as positive and the professors she had always encouraged her to do more. That desire to achieve continued as she entered the workforce within the insurance and finance industries. It was there that she experienced some of her toughest challenges to advance up the corporate ladder and become a leader.
After she obtained her bachelor’s degree, Naomi decided to work for an insurance company and quickly became an underwriter. She recalled, “I decided to start off in the insurance business because I previously interned in that industry.” As an underwriter, she evaluated applications and finalized premiums and coverage amounts based on data she inputted into computer software. She also noted, she gained “experience in marketing and account management” but lacked social interaction with clients which was something she was interested in. She stated, “After a couple of years, I felt like I was missing something.” Consequently, Naomi felt unfulfilled and stagnant in her position at the insurance company.

Naomi wanted a profession that allowed her to build relationships with clientele as well as have more of a direct impact in people’s lives. She stated, “I wanted to have more experience working with clients and that was something I did not have much exposure too in the insurance industry.” Naomi contemplated staying in the insurance industry, but decided against it because she wanted to work in a profession that better aligned with her finance degree. She remembered, “I thought that maybe I could try to work in the financial investment industry to see whether or not I could gain more experience and exposure.” Naomi knew she needed to make a change, but did not know how to gain entry into the financial industry. Possessing no experience in the financial industry she quickly relied on her social network and connected with her peers to provide insight and guidance to aid in her movement through the barriers of entry.

Naomi reached out to one of her male mentors who was working in the financial industry at that time. She emphasized, “I had expressed to him certain aspirations and things about my current issues in the insurance industry that I was tired of and I was looking for a change.” Naomi discussed how he listened to her grievances about her job, as well as the challenges she faced trying to make a career change. She noted how supportive he was of her concerns, and how
he provided feedback that inspired her to seek new opportunities. She indicated, “He was the one who actually encouraged me to switch over from insurance into the financial investment industry.” Naomi credited her male mentor as providing her with the employment opportunity she needed to quit her job as an underwriter and start a new career in the finance industry. She highlighted, “He was the one who was currently in wealth management that referred me over to my first position in the financial industry … because had it not been for that mentor I would have stayed with insurance.” It was during this time, that Naomi reflected on the importance of having an advocate in the initial stages of her career which made a huge impact on the trajectory of her career.

Accordingly, Naomi spent her first few years working in the wealth management division of the financial industry. She described the work environment as consisting of separate teams of financial advisors with assistants performing the administrative and daily operational duties. She added the more successful the financial advisors are who made up that team, the greater the opportunities to advance into a higher position and increase her salary. She recalled, “I started looking to work with a bigger team and positions outside of my current territory.” She wanted to move closer to New York City and started to seek out new employment opportunities closer to her desired location within the firm. She noted, “The current manager at the time was not supportive of this at all.” Naomi felt that she was being “blocked” and “held back” by her manager’s lack of support to provide the internal hiring manager with a good reference for her. Naomi realized from this experience,

That certain managers within corporate America are not always supportive of you trying to grow and aspire to do more. Especially if you want to transfer out of their department because that would create an issue for them to try and fill the position once you leave.
Unfortunately, it creates an environment where people are always moving around because they cannot seem to get the support they need in their current division to move up the corporate ladder.

Naomi insisted her initial career experiences were very trying at times and it was difficult to find support from her supervisors to advocate on her behalf. She felt, “It is easier to leave and start new than to try and move within different departments within that organization.” Consequently, Naomi quit this firm and found employment at another financial institution where she advanced into a leadership role.

At her new financial firm, Naomi built relationships with her managers and quickly excelled into the leadership role she wanted. Her current leadership role entailed to build on expanding the breadth of relationship management and sales. She was fully licensed and registered with the Financial Industry Regulatory Agency (FINRA) and the Securities Exchange Commission (SEC) to buy and sell stock in client accounts. Her duties included effective problem solving, risk analysis, and account management. She was also a mentor to her peers and helped train new recruits to the firm.

**Themes**

This section focused on the emerging themes based on the research data gathered from the four participants interviewed in this study. The experiences of each participant varied, but commonalities emerged from the data collected. The narratives presented in this section showcase the commonalities and contrasts in experiences that contributed to each participant’s viewpoint who catapulted into leadership positions within the U.S. financial industry. The main themes generated from these interviews included a synthesis of women in leadership and Wall Street experiences that ranged from family experiences informed self-beliefs as leaders, support
strengths net success, gender inequities embattle the old boy’s network, and I lead, therefore I am.

**Family Experiences Informed Self-Beliefs as Leaders**

All four women participants cited how their fathers played a significant role in their childhood and noted how hard their father worked to become successful and take care of their family. Participants indicated that their fathers instilled into them the understanding of hard work at an early age in order to be successful in the future. All participants described their fathers’ love, guidance, and support as essential in their lives, and expressed how their fathers served as active male role models and mentors which enabled them to feel secure and confident. Furthermore, the four participants highlighted how their fathers played a valuable role in their ability to work in a male dominated environment and were better prepared to overcome the challenges presented as they progressed throughout their career in the financial industry. All participants explained by possessing such an aspiring patriarchal role model encouraged them to lead as well as to serve as a mentor to other women within their organization and community.

All participants stressed that their father “worked around the clock” and did his best to provide their family with a better living environment. Naomi added that through her father’s hard work, he saved money and helped pay for her mother to attend medical school. Also, Naomi explained that most of her childhood growing up she watched how hard her parents worked to provide a good upbringing for her, and added, “I wouldn’t say it was a sit-down conversation but it was more observing what my parents had to do in order to provide me opportunities to excel.”

Grace stressed that her father was a self-employed business man and provided a comfortable lifestyle for their family. She emphasized that growing up she witnessed her father’s strong work ethic. She noted her father instilled a deep sense of gratitude towards hard work and
“taught her to be a leader no matter what career path she chose.” Mary emphasized her father was a really good man with a good heart and the “big breadwinner of the family … paying all the bills … and the one making the family decisions.” Erika grew up in a wealthy family whose father had influence within the community because of his medical profession. Erika’s father was supportive in starting her career path in the financial industry and she reflected on the lifestyle she was accustomed to provided by her father’s income as a doctor. She reflected:

I knew I was always going to have to work. I grew up in a well-to-do family and I married a middle-class person. So, I knew that if I wanted to have the lifestyle of a well-to-do person, if I wanted to provide that for my children and I wanted to live that way for myself that I had to earn a living.

All participants reminisced that they knew they would always have to work hard in life to continue the lifestyle provided by their father, and knew this would prove to be particularly true, especially if they never married or did not marry a wealthy man. All participants in this study compared their fatherhood figure growing up and upbringing lessons taught as innate factors in their hard work, determination, and self-reliance today.

The role of participants’ mothers was also addressed, Erika and Mary, for example, described how their mothers played a “behind the scenes role” in their upbringing and described their mother’s role in the home as the “caregiver and housewife.” Both participants discussed how their mothers performed all the domestic duties in the home, such as childrearing, cleaning the house, cooking, and doing laundry. Erika acknowledged her mother’s role in the home as “important in order to make the house run smoothly” because her father worked long hours outside of the home. Grace added her mother was “very supportive and nurturing” in her upbringing, but did not specify details about her mother’s role in the home. Naomi highlighted
the hard work she watched her mother achieve both in the home and outside of the home “to help pay the bills.” Naomi described her mother as a “strong woman” who had to work long hours at her job, and also “had to come home and keep up with all the household chores.” Naomi observed her mother’s hard work, struggles, and determination to persevere in the United States.

All participants thought their upbringing helped shaped the women they currently are, and noted their parents as the foundation for their professional success. Thus, research findings in this study emphasized the importance of strong, supportive, familial bonds each participant possessed as empowering to them during hardships in adulthood. Equally important, the relationship each participant had with their fathers established the foundation for which these four women led ambitious and successful careers in male dominated cultures.

**Support Strengths Net Success**

Strong support systems and networks emerged as a major theme in this study in connection to obstacles, as well as triumphs participants encountered on their pathway to leadership. All participants cited the ways in which they had to constantly rely on their ability to think their way out of negative situations. Specifically, some participants noted feeling a sense of isolation and seclusion within their organizations during these times. Erika and Grace, for example, asserted had they not returned back to relying on their ability to network and seek out interactions with their peers they would have missed new opportunities for leadership when their positions were terminated. Likewise, Mary and Naomi highlighted that the “trust and genuine camaraderie” they established with other members of their organizations, also proved as an invaluable experience when they faced career uncertainty and advancement immobility.

Erika, Mary, and Naomi maintained their initial experiences within the financial industry were not positive, and attributed this situation to “the culture and time period” in which they
entered the financial industry. Erika and Mary emphasized there were no women in positions of power twenty to thirty years ago in their financial institutions they could lean on for support. Naomi emphasized when she entered the financial industry a decade ago there were some women in leadership roles, but these women leaders proved counterproductive in helping her to advance. Naomi recollected, “I had asked one of my female manager’s, where I just had an internal interview if she could place a call for me in support of my candidacy for the new position. And she refused, which in turn held me back.” Grace, for example, felt comfortable during her transition from a leadership role at the bank to a financial institution seven years ago, yet recognized in middle level management no vast difference in majority men leaders compared to women. Grace recalled, “I found myself again working in the traditional wire-house brokerage firm, which is still very male dominated. I would say at my level, it is a good mix of both male and females that are doing my role in compliance.”

All four participants recognized changes within the financial industry’s culture specific to gender, as more women entered into leadership positions which increased opportunities and provided advocates for other women to advance. However, they all acknowledged there was still a lack of women in elite leadership positions compared to men who occupy the same role. Despite this situation, they agreed that women working in the financial industry have made great accomplishments towards leadership over the last thirty years, but there is still much more work to be done. Mary and Erika indicated the need for men in the financial industry to view women as their equal, specifically towards elite leadership positions. Mary added:

I have been in this industry my entire life so I can tell you with complete certainty, women are very late to the game in leadership roles in the financial world … it’s easier for women now to succeed there just still aren’t enough women trying.
Participants described a male dominated culture in 1980 - 2000 engendered for men to attain power and financial success and noted women were not included in this paradigm. Some participants reflected that during the earlier years of their career, women leaders were not given the same equality and platform as their men peers. Erika acknowledged, “The hard thing about this profession which … I don't know how it relates to other professions but it's all about who you know.” She added,

What you don't realize is maybe the guy sitting next to you was given an account because he plays golf at the same country club as the prospect who just walked in off the street … or he invited the manager out on his boat so the guy feels obligated and the next good account that came in went to him.

Further, Erika and Mary highlighted that the corporate structure of the financial industry was very competitive and men in this industry created a culture built upon power, supremacy, and cronyism. Erika explained, “Men do business you pat my back and I'll pat your back and that is how it is. That is how business is done for them. It's very different [from women] and very superficial, it’s a much shallower relationship.” She attributed some of the difficulties women in her age group encountered in the financial industry as lacking the experiences of competition and networking. All participants emphasized that because women do not socialize the same way that men do such as memberships to country clubs and sporting events as a barrier of entry into leadership positions within male dominated cultures, specifically the financial industry.

Participants in this study noticed some differences between how men leaders networked in order to meet new people and conduct business. For example, Naomi illuminated how men spent their leisure time socializing as a member of a group or belonging to a country club or community organization enhanced their ability to make new connections. Erika explained that
men financial advisors and leaders were more successful because of their ability to network in settings where women were not included or part of. Grace discovered that men and women think and interact quite differently, and added that, “women don't just automatically trust other women because it's a woman … they want to make deeper connections and that is not how men do business.”

It is important to indicate that despite the man-woman leader differences described by participants, they all recognized the need for women to find effective ways to network so as to be successful in the financial industry. Mary, Erika, Grace, and Naomi started working longer hours, joined social networks within their respective financial institutions, attended speaking and lecture engagements, and participated in all-women social events. These efforts were productive and helped each participant to network as well as built social connections within their institutions and communities. Findings in this study showed the vital importance of a strong support and network systems to the success of participants as leaders. Participants’ support systems established safety nets and provided security in difficult times.

**Experiences Afforded from Mentors and Advocates**

All participants addressed the significance of positive mentors and supportive advocates, specifically their supervisors and other leading members that impacted their career decisions and pathway to leadership in the financial industry. For example, Grace recalled her pathway to leadership as one that was supportive and encouraging by other leaders within her banking institution. One of her influential pathways as a rising leader was the fact that there were many women and very few men in leadership positions at her bank. She always felt supported and had a great woman mentor to help guide her along the path to leadership. Grace was the only
participant who felt positively supported throughout her career by her managers to ascend into various leadership roles.

Because Erika, Mary, and Naomi started their careers in the finance industry they indicated some negative interactions they had with peers and supervisors that created barriers and hardships endured on their path to leadership. Naomi was disturbed by the minimal to no support she received from other women managers. She stated, “They may not have necessarily said anything negative but I was never put in a situation where they would be an advocate.” Erika described her experiences within the financial industry devoid of an advocate above her to guide her as “detrimental” to her career success. She explained that there were no women leaders to advocate on her behalf and that she felt most of her men colleagues’ attained success at a faster rate because “they had someone pulling them up.” Mary noted that to be successful in the male dominated financial industry it took “a certain type of woman” with the right mentorship and right advocacy in leadership to advance. She emphasized, “It is really important to have an advocate whether male or female at whatever firm you are working with in order to move you to the next level.” Erika pointed out, “What happens in corporate America is the male executives are looking for their next protégé and they pull them up and if you don't have that, you are going nowhere.” Mary, Erika, and Naomi also felt they would have made a lot less mistakes had they had an advocate in the initial stages of their career as well as advancements up the corporate ladder were prolonged and difficult. Erika shared, “When you don't know any different, you don't know what's going on, you don’t know things are going on around you that are detrimental to you. So, you don't know what to look for.” Participants illustrated their lack of knowledge in certain situations really impacted the direction of their careers in a negative way.
Participants believed the correct type of advocacy was to promote from within their organization, as well as provide the proper skill set, such as peer to peer mentoring and team building needed to foster growth and encouragement to all employees. All participants acknowledged that behind the scenes managers talk to other managers and placed phone calls that are often necessary to propel an employee to the next level. Naomi highlighted this event as the “unspoken strategy” in order to progress to different levels within the financial institution and added “if that phone call is not being made, nothing is happening.” Thus, all participants acknowledged the importance of maintaining a good relationship with their supervisors as key elements towards promotion and advancement. All participants illuminated the essential need for an advocate above them so as to significantly improve their opportunity to advance into a leadership position. Additionally, participants stressed the importance of having the right type of mentorship and advocacy in their careers as an essential factor to their success.

Mary and Grace noted they had a strong support system of women mentors that helped them along their career pathway. Mary emphasized, “I would have gotten to this place much sooner had there been more women leaders in the financial industry ten, fifteen, or twenty years ago.” Further, Grace and Mary highlighted the connections made with other women leaders in the financial industry as very influential in shaping who they are as leaders today. Erika added, she felt “isolated with no support from other women leaders” to share her experiences or concerns. Naomi indicated that women leaders were “not her ally and were unsupportive” of her advancement into leadership positions along her career pathway. She acknowledged that she received an abundant amount of support from her men managers as compared to her women managers. This difference in support was also expressed by her men managers’ willingness to promote and advocate for her advancement.
All participants indicated their connections with peers and colleagues, all of whom were men, provided a good source of tutelage and instruction that helped them to prepare for real-world business experiences. Only Naomi believed that both men peers and supervisors always looked out for her best interest and helped her to advance. She thought men managers and peers had been encouraging and constructive in her career. Naomi commented that her men managers were very supportive and played powerful advocates on her behalf. She noted, “I found the situations where I was always to be promoted was always by male managers.” This abundance of support has been one of her biggest surprises because she thought her managers would be a stronger advocate for other men colleagues because of gender similarities.

Erika, Mary, Grace, and Naomi emphasized that it was not necessarily easy to find peers that aligned with their vision, but recognized the importance of a peer support network and teaming opportunities. Naomi shared, “I think for everyone you really have to try and find the right folks to align yourself with that don’t have biases.” Erika realized the detrimental impact of not having an advocate within the financial institution. From her difficulties, Erika started to network and connect with her peers to create her own support community. Erika shared, “I think I would have made a lot less mistakes had I had that role model and I think I would have gone much further, had I had an advocate above me.” She added she was grateful to her men peers whom she learned from and taught her the finance business. Mary added, her ability to network and join a team with another woman leader “has worked out quite well, we are very like-minded and we ended up being very successful together.” Grace possessed a strong support network of women peers that she relied upon during difficult times. She stated, “Fortunately for me because I had developed trustworthy relationships with people … I was able to find myself in better positions.”
To sum, research findings in this study indicate that all participants shared the importance of being able to establish a strong support network within the financial industry. In addition, all highlighted the ability to rely on their support network for job placement opportunities when their positions were threatened or terminated seemingly overnight. All participants commented there were more women in leadership positions today in the financial industry compared to when they first began their careers. Further, all participants acknowledged their willingness to offer support and mentorship to other women entering their financial institution who may need it. Mentors were influential and essential in guiding all participants along their pathway to leadership.

**Family Support**

The support system provided by immediate and extended family members offered a great amount of assistance to participants, especially those who were working mothers’ participants (Erika and Grace). Findings in this study support the idea of interconnectedness of participants and supportive family members as central to the success of each participant along their pathway to leadership.

All four participants stressed the long hours they worked in the financial industry. Mary and Naomi did not have children at the time of this study, but recollected they were able to work long hours without any disruption due to their family support system. Both Grace and Erika had two children at the time of this study and emphasized the significant difficulties they faced in their work and life balance, especially when their children were young. Erika and Grace acknowledged the support they received from their husbands was beneficial to maintain employment and advance in their careers by attending to their young children. As working mothers, Erika and Grace illuminated how gender roles diminished as circumstances in the home
changed and their absence increased. Both participants discussed how their husbands’ domestic responsibilities and childcare duties increased within the home. Grace also required additional support from extended family members for childcare when her husband had to work out of town for long periods of time.

Participants worked long hours to gain the financial income and security so as to establish their careers in the financial industry. Further, all four participants cited their families as the central support network that contributed to their success as leaders in the financial industry. Research findings in this study reflected the benefits of a strong family support system as a key cornerstone in the careers of working mother participants.

Gender Inequities Embattle the Old Boy’s Network

Participants in this study emphasized the significance of gender egalitarianism in the financial industry. Specifically, some participants described their initial experiences in the financial industry as discriminatory and gender exclusive. Erika, Mary, and Naomi were forced to quit and find better opportunities at a new financial institution because they felt they were “being held down” or “passed over” for advancement opportunities. Participants discovered upon entering new financial institutions that diversity measures and initiatives were being implemented to increase the population of women in the organization. Grace viewed this as a positive to gain entry into the financial industry, while Erika, Mary, and Naomi voiced these initiatives made no difference because the higher they advanced the greater gender inequity was visible in elite leadership positions.

Naomi illustrated, within her financial institution the “sprinkling” of women in top leadership positions only created the illusion of gender equality. She added, “The higher I looked up the corporate ladder, men still dominated the majority of elite leadership positions as women
still were not there yet.” Erika further articulated her understanding of how gender role assumptions played a significant factor of how men perpetuated the hierarchy structure in the financial industry. She stated, “In this industry, they pull up people that they think they can get along with, that they know, that they have some type of connection to, and it is male to male.” Mary indicated, “That the majority of men in power established the corporate financial structure to preserve their authority, wealth, and privilege.” Mary affirmed, “I would say there are very, very, very few men in this particular business, finance, that view any women as equals.” Erika and Mary also noted that, because there were so few to nil women leaders in the initial years of their finance career, minimal attention was given to women administrators who wanted to advance into leadership positions and more emphasis was placed on men brokers to succeed.

Mary and Naomi highlighted the cronyism that exists within the financial industry as a barrier to entry to leadership positions. Both participants noted that leading women in the financial industry had to be “extremely intelligent” and fought hard to advance into their career. Naomi, Erika, and Mary added that an “unconscious bias” existed towards women in the financial industry and reasoned this was why men were able to advance quicker into leadership positions.

All participants recognized the progress women working in the financial industry attained over the last three decades to become leaders and create cultural change, but still highlighted women were not perceived equal to men, especially in elite leadership positions. Mary elucidated, “As a woman, you have to come to the table smarter, higher, faster, work harder, work longer, and be stronger, you have to be all those things for a man to consider you his equal.” Naomi added, “I don’t think it is an equal playing field between men and women leaders. I don’t think it is at all.” All participants acknowledged that women in elite leadership positions
were few to nonexistent and attributed this to White males whom still dominate powerful and lucrative elite leadership positions in the financial industry.

Naomi, Mary, and Erika added men in dominant and powerful leadership roles on Wall Street will not relinquish or share that power with a woman. Naomi emphasized, currently there are “more women in middle level management than in higher elite positions within the financial industry.” She added, “The financial industry is a male dominated industry and by default there are more men in leadership positions than women.” Mary described how the same form of discrimination established decades ago in the financial industry still exists towards women today. Mary asserted, “Wall Street was established on the inequities of power and wealth that only White men privileged themselves to.” Despite the advancements women in the financial industry made over the last decade to gain leadership roles. All four participants conceded women were still not viewed equal to men in the same leadership role and believed some women were qualified to attain elite leadership positions in the financial industry. However, participants were skeptical if male leaders will ever allow this to happen.

In addition, Erika, Mary, and Grace illuminated within their leadership positions the distrust and confrontations men subordinates expressed when their professional conduct or judgment was questioned. Erika emphasized that as a woman leader in a male dominated financial institution and “not being recognized as such” was “disappointing and troubling.” She stressed that her judgment and authority was contested more by her men subordinates and peers. Mary expressed being “saddened and perplexed” when her ideas and opinions were disregarded during sales meetings and team-building discussions. Mary added, “You find yourself biting your tongue or not expressing something because you do not feel it is a safe environment, when in reality it should all just be a level playing field.”
Similar to Erika and Mary, Grace encountered a series of challenges within her day to day interactions with other men colleagues at her financial institution, specifically the male dominated workforce of financial advisors. She noted, “The male financial advisors will question me on things which I do not shy away from.” These three participants felt they had to respond with a stronger answer and be smarter in order to gain the respect of their men subordinates and peers.

The significance of gender inequity in current leadership positions in the financial industry was affirmed by this case study. Erika commented that her leadership role gave her the opportunity to attend corporate sponsored events and trips. Erika described a recent national conference she attended with sixty other peer leaders and quickly realized the current segregation. In addition to being the only White woman, she observed only one African American man, one Asian man, and no Hispanics were present. She referenced that if group members at the national conference were representative of current leadership within her financial institution, Erika affirmed,

The woman, the Black and the Asian are the best of the best … you have to be, if your asked a question you have to know the answer. You are expected to know more and you are the smartest one in the room … when there’s fifty white guys.

Naomi experienced particularly, that women in the financial industry were burdened by stereotypes and biases, and those prejudgments created barriers on women’s ability to advance. She stated, “There are a lot of prejudgments that get made but no one is willing to openly talk about them.” All participants highlighted how perceived gender stereotypes and bias created barriers to opportunities on their pathway to leadership. Participants described the importance of
women in the financial industry being able to voice their opinions and ideas without being mistreated or negatively labeled.

Participants observed how men in the financial industry were encouraged to share their ideas and opinions which were often valued among their peers and supervisors. Whereas, women were not as encouraged as men without fear of judgment. Mary reminisced on a few occasions when she and other women leaders shared their opinions and thoughts with their peers, consequently they were regarded as “having an attitude or being moody.” Participants emphasized a double standard still exists, but shared it is important women in the financial industry express their opinions and viewpoints with colleagues.

Mary added, that men in the financial industry tend to perceive women as “a Pollyanna, like we are supposed to go along with things and not have an opinion.” She added, the disparities placed on women in the financial industry as counterproductive towards advancement because “if you were a guy they wouldn’t even give it a second thought.” Mary specifically, reflected that if a young, inexperienced White male candidate had “the look and temperament other leaders associated with” he was given the position especially for teaming opportunities. Further, Mary surmised, this gender bias was based on the “idea” men leaders could “mold them into what we want them to be … whereas with a woman, you don’t know what you are going to get and nobody wanted to take that chance.” Participants shared stories of capricious events that besieged women in the financial industry such as: pregnancy, motherhood, work/life balance, marital status, performance expectations, as well as personality and social aptitude.

Participants noted that some leadership members at their financial institution discouraged their efforts towards leadership advancement and were not supportive of their ambitions to succeed, even though they asked for help. Erika, Mary, and Naomi cited experiences where they
were repeatedly denied opportunities to advance into leadership positions, as well as provided no justifiable reason for their rejection. Mary emphasized being denied access and knowledge to opportunities for advancement to leadership positions by her all men peers and supervisors. She stated, “I feel like over my career that I was literally passed over for opportunities that were potential stepping stones for me because I was a woman.” In addition, Erika recollected a conversation she held with a leading member of her financial institution in which she expressed her desire to advance and realized she was intentionally being denied advancement opportunities. Erika stated:

I was told to my face, you are more valuable to me in the position you are in than you would be as a manager. So, I said to that person, you're going to hold me down because I'm more valuable to you? And the answer was yes.

Naomi also recalled at her prior financial institution of how her managers and peers did not value her “ideas and perspectives” she contributed towards the growth of the business. She highlighted, “It was evident the leaders were attempting to pull up other individuals that are like them.” Despite the bias some men cast on women participants in the financial industry, all participants asserted that women could still be effective leaders in business and finance.

Erika, Mary, and Naomi highlighted the cronyism that exists within the financial industry as a barrier to entry for women to advance into leadership positions. Erika, Mary and Naomi added that an “unconscious bias” existed towards women in the financial industry and reasoned this was why men were able to advance quicker into leadership positions. All participants noted that leading women in the financial industry had to be “extremely intelligent” and fought hard to advance in their career.
In addition to the discriminatory practices, some participants decided to quit and seek promotion at other financial institutions. Erika received her new leadership position not based on skill or merit, but because the new firm had a mandatory policy of trying to increase the number of women hired. She cited, “That was a mandate that they had.” Naomi added, “I went to another firm and was given the job I wanted because they were trying to increase the female head count.” Mary emphasized, “There was no difference from one financial firm to another because the same corporate governance and male-centered political power structure still existed.”

Furthermore, participants agreed that women leaders are often the first accused and terminated if organizational activities result in a prolonged internal conflict or an economic downturn. Erika shared her experiences at her new financial institution in her new leadership role that was terminated when the 2008 financial crisis occurred. She recalled, she was terminated over a few contracts that went wrong she had nothing to do with. Erika cited, “the minute that they needed a scapegoat in 2008 when everything came crashing down, I was removed from that position.” Mary stated, “Put it this way, the same discrimination is still there.” Erika and Mary emphasized that women were the first to be blamed and terminated over their men counterparts when issues arose in the financial industry.

Some participants (two) noted that gender segregation and discrimination was institutionalized within the culture of the U.S. male dominated financial industry. It was important to acknowledge that participants who entered the financial industry at specific periods of time (1980 – 2000) encountered either similar or contrasting experiences. Specifically, Erika and Mary highlighted the discriminatory practices they experienced within their financial institutions. Grace and Naomi both concur they did not feel any discrimination attaining leadership positions against them based on gender. However, it is important to note that Grace
and Naomi both entered Wall Street institutions approximately twenty years after Mary and Erika. Because of this, Grace and Naomi’s experiences were different from Mary and Erika.

Participants in this study endured struggles specific to their gender. In addition, all four participants experienced hardships based on the cultural norms of the financial industry during that time. This study reflected the perseverance participants personified during their struggles to work and advance in their careers within a male dominated culture. The successes of participants demonstrated their ability to overcome biases and gender stereotypes, so as to become leading women.

Erika, Mary, and Grace recollected experiences in which they encountered discrimination and gender bias, as well as differential treatment. Specifically, Erika cited occurrences in which men working in the financial industry made gender offensive comments. Erika recalled when she initially started out in the financial industry being denied entry into a program because they “did not hire women.” Erika and Mary shared their experiences with sexism and emphasized that peers and supervisors often overlooked their needs when compared to other men colleagues in the office. Mary mentioned that she was “repeatedly passed over for teaming opportunities even though she was hitting all her benchmarks and metric goals.”

Mary also emphasized there was additional bias towards the attitudes of women in the finance industry. She recalled, “People tend to think you are opinionated or arrogant or have an attitude as a woman in this business but we are really not.” Erika emphasized that inherently women who studied math, economics or business and pursued a career in finance were inclined to be successful because “women tend to be very calculating, very serious, and very careful in our planning decision. We are not reckless with money at all.” Participants acknowledged it took
them a long time to unlearn the misconceptions that they did not need “to be perfect” or “know everything” in order to become leaders.

Participants realized all they needed to do was try and they would learn along the way, just like the men before them did. This notion of becoming a woman leader in a male dominated financial institution as well as foster change was something all participants firmly believed in as they continued to develop during the next stages of their career.

Participants stressed how gender role assumptions played an integral role within the financial industry. Participants articulated that being surrounded by individuals who did not share the same gender identity served as a catalyst for conversations regarding bias, lack of opportunities, and pay inequity among other women in the lower organizational hierarchy. Erika addressed during her early years as a financial advisor, she was able to recognize complex issues regarding gender prejudices and bias, cronyism, and pay inequity. She cited, “the guy sitting next to me, who had to get his licenses, had no experience, had no idea what he was doing, had no family and was single, they were paying him $80,000.00”. Moreover, as discriminatory as the salary structures and practices within the financial industry were at that time, she disclosed that she knew a “blacklist existed.” Furthermore, comments from male managers who warned Erika about the “trials” she will endure on her pathway to becoming a leader reminded her of the stereotypes associated with being a woman at a male dominated financial institution.

Pay inequity in the financial industry among women and men salaries had always been imbalanced. Erika recalled that during a meeting with management where she was offered a promotion from an assistant position to the financial advisor role her salary would decrease in half. Erika explained:

This male manager said okay I will give you a desk and a phone and $24,000 salary.
They cut it in half, more than in half. I said well I'm making $50,000 now and he said sorry the job pays $24,000.00. Do you want the job or not? So, I took the job. I started as a financial advisor at $24,000.

In addition, Grace indicated that banks did not compensate their employees as high as traditional brokerage firms as the reason most men quit and sought employment elsewhere. Because of this, Grace observed a high rate of working women in management and many opportunities for upward mobility in order to fill in the employment gap.

Grace believed the bank’s low wages and compensation forced many men out of the banks and into other areas of the financial sectors. She surmised, women were more acceptable of the lower compensation and this was why there was a larger population of women than men within her organization. She indicated that being around other women who had similar values and personality traits as she did, made her experiences working in the bank environment pleasurable. Naomi highlighted, she felt her firm did not compensate her properly for the volume of her workload, and also what she was expected to know. She stated that her firm paid her a fixed based salary and then she received additional commissions by her team and bonuses throughout the year based on her performance. She noted that if you are not on a good paying team, “you will be overworked and underpaid.” Naomi also emphasized that due to corporate organizational restructuring, managers who have worked with the firm for twenty to thirty years and received a high six figure salary. The firm was firing these employees to save money and replacing them with new managers at a lower pay grade.

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important to acknowledge that participants who entered the financial industry at specific periods of time encountered either similar or contrasting experiences.

**Wonder Woman**

Participants in this study who were working mothers (two) felt amplified levels of stress and anxiety working in the financial industry. The stages of pregnancy and being a mother in the financial industry proved especially difficult and disruptive to some participants’ career paths. For instance, Erika and Grace experienced difficulties trying to balance work and domestic responsibilities after child birth. Participants who were working mothers, highlighted that their family involvement and demanding professional career created imbalances in their work and life dynamic. Working mother participants shared their thoughts about juggling a newborn child coupled with the long demanding hours in the financial industry.

Grace and Erika viewed their work and life balance experiences as challenging at times especially with young children at home. These challenges were greatly compounded by the long work hours, mandatory Saturday hours, and long commute. As working mothers in the financial industry, both participants reflected they had to rely on their husbands more to help with domestic responsibilities and childrearing. Both participants cited they knew there was no way they could meet the demands of their job and tend to motherhood.

In addition, both participants discussed the need to find a new role that allowed for a better work and life balance. Grace highlighted she always kept her “eye open” for the next job opportunity, when her demanding schedule became too much to bear. Erika shared that her financial institution offered no maternity leave policy and cited she could “no longer do this job” because her employer offered no reprieve for working mothers to balance a career and domestic responsibilities.
Regarding current maternity leave policies and pregnancy, Naomi explained she did not have children at the time of this study, but shared she would like to have a child in the future. She noted, due to prior lawsuits and anti-discrimination policies implemented at her financial institution she felt her position would be secured if she became pregnant while employed. She worried if her pregnancy would be well-received by her colleagues since she would be out of the office on maternity leave and her workload would be divided amongst her peers in the interim.

Naomi highlighted she believed the current benefits surrounding becoming a parent at her financial institution was generous providing a four-month maternity leave and secured re-entry back into the workforce. She noted her financial institution, just enacted the four-month maternity leave policy approximately three years ago, before this policy it was the standard six weeks. She added that even though it is “unspoken” becoming pregnant in the financial industry is “looked down upon” because your superiors expect you to work long hours and be in office every day.

Mary did not have children at the time of this study. She highlighted that pregnancy is still an unspoken bias in the financial industry. She recalled, going through a training program with her peers and one woman in the program was pregnant with twins at the time. Mary recalled, that there was a “big question mark” placed on her colleague when she gave birth to her twin babies. Mary noted, comments were raised by trainers and other peers such as, “can she do the job still” and “is she coming back”.

Erika was at the beginning stages of her career development at her financial institution when she found out she was pregnant with her first child. She decided it was best to hide her pregnancy for the first seven months. Erika insisted the reason she hid her pregnancy was because she knew “it would not be well accepted.” She recalled, “When I did tell them, they
were not happy about it.” Erika worried her pregnancy jeopardized her career ambitions in the financial industry. Erika cited, “I was given two weeks for maternity leave because the firm did not have a maternity leave policy at that time.” After giving birth, and going out on maternity leave, she remembered when the two weeks’ maternity leave ended, the team she worked for called her at home to see when she was coming back into the office. Erika stated, “I told them I would be back in one more week knowing that I had to get back to work as soon as I possibly could.” Erika highlighted, that not giving her “body a chance to fully heal from child birth” and “not being able to enjoy motherhood for the first time” as extremely negative experiences in her career.

Participants who were new mothers expressed the difficulties they found in trying to breastfeed their child and balance their professional responsibilities. Erika specifically, recalled that throughout these experiences she felt isolated and found no comfort in her workplace setting because there were no other women to connect and share the new experiences of motherhood with.

Because the financial industry was perceived as a male dominated culture by Erika, she said, “No accommodations were made for new mothers in the office at that time.” She stated, “There was no place to express your milk. There was no privacy. There was nothing set up. So, I was doing that in the lady’s room and someone complained.” She recalled a male manager told her she was not allowed and could no longer use the women’s public bathroom to express her milk. Erika decided to leave the office to express her milk in privacy during her lunch break. She highlighted her manager penalized her for taking an additional 30 minutes during her lunch break. He told her the position only allowed for a 30-minute lunch break and if she could not be back at her desk within the designated timeframe she could no longer keep her job. Because of
those encounters of being a new mother coupled with the long work hours during the week and mandatory Saturday work day, she knew she could no longer keep the assistant position at the financial institution. Erika cited, “I knew I couldn't do it. I knew that there was no way that I could keep that job.” Erika was forced to quit this position and sought a new role within the firm that allowed for more autonomy throughout the workday in order to continue employment full-time. She also noted her financial institution did not have a maternity leave policy as well as offered no maternity leave benefits at that time.

Similarly, Grace expressed her desire and ability for the need to contribute financially to her household. Grace relied on her husband and family members to assist with childcare and household duties in her absence. She commented that at times her job required her to attend early morning meetings and after work events that compounded her long workday as well as placed a strain on all aspects of her personal life. Grace stated, “It was difficult, very difficult … but again it was something you just have to do.” Grace shared that trying to juggle child care with a twelve-hour workday was impossible to accomplish without her support network. She added, she also needed to be mindful of the daycare provider’s hours and had to adjust her workday to fit within this scheduled timeframe. She recalled, “There were many nights that my kid was the last kid to be picked up. You know, you try to make it up to the kid and hopefully they understand that this is not forever.” She commented that without the support of her husband and family members to help especially with childcare, she knew there was no way she should could have continued in that position.

Erika and Grace asserted that, had they not had a strong support network to help with the child rearing while they worked long hours outside the home, they knew they would never have been able to do the job and meet the demanding work schedule. Motherhood in the financial
industry proved extremely difficult, especially in situations where there was no maternity leave policy. Male dominated financial institutions did not focus on women’s issues, especially pregnancy and childrearing. The demanding long hours of Wall Street proved motherhood was a career killer in the financial industry. However, as more women entered the financial industry, working mothers demanded changes for policies towards women’s equity and rights so as to better balance career and family life.

**I Lead, Therefore I Am**

Participants affirmed the positive and negative experiences they endured on their pathway to becoming a leader enabled them to realize the right and wrong practices of leadership as well as developed their internal strengths to persevere. Participants shared this introspection and interaction with other leaders shaped the woman leader they are today. Participants in this study noted the importance of rising women in leadership in the financial industry are game changers. Participants acknowledged the abilities and unique qualities they brought as women leaders have yet to fully be esteemed and valued in the financial industry. Research findings in this study proved the four women participants possessed various leadership skills, both cognitive and social-building that enabled them to advance into leaders. Each participant described their stories of successful leadership in the male dominated financial industry from both an external and introspective lens.

Naomi described her leadership approach as proactive, fair, and resourceful. She encouraged all organizational members to build meaningful connections with one another regardless of titles. She commented that, “Not everyone is going to be passionate about certain things.” Naomi noted that to be an effective leader she “takes a hard look” at her subordinate’s performance and passion for their work. She believes not enough importance has been
emphasized on the “passion for the work” and that throughout the bustled daily routine it has “been lost in translation.”

An important aspect of leadership participants found valuable was to provide encouragement to employees about what inspires them. Naomi added, “For me personally, the pressure of being put in a situation where I either have to sink or swim even though it is negative. It is a motivating factor.” Concentrating on her goal to become a leader and help other people, Naomi continued to advance within the finance industry encouraging others to follow their passions.

Specifically, participants learned it was important to provide direction and guidance as a leader, as well as encouragement to their employees. Erika noted, that some employees are a better match to different departments based on their knowledge and professional skills and should be encouraged to apply to those areas rather than be discouraged. Mary highlighted, “No one is perfect and without proper guidance to employees, how are they to improve in order to be promoted?” Participants felt the obstacles they endured along their career path with other leading members taught valuable lessons of effective leadership for when they became a leader.

Erika also discussed the ways in which she has achieved excellence in her business by integrity and entrepreneurial spirit in the male dominated culture of the financial industry helped shape her identity as a woman leader. Mary and Grace identified being able to “build a brand” in a direction they had envisioned by serving the community in a more meaningful way distinguished them from other leaders. Mary and Grace also emphasized to be a woman leader in a male dominated culture, they felt “women had to come to the table smarter” than their men counterparts in the financial industry just to be regarded as an equal.
Participants felt that women leaders are reshaping the attitudes of the traditional ideology of leadership garnered by men. Participants affirmed women leaders have championed the pathway to leadership by “getting ahead in nontraditional ways” in the financial industry. Participants’ concurred women are more collaborative and want to make “deeper connections” with others around them. In addition, this trait women participants posited helped them to build “meaningful relationships” with people within their organizations, clients, and networks. Mary, for example, felt she was able to lead with “confidence” because she took the time to understand the needs of people. Naomi added, the connections she created “both internally and externally” within her organization gained her respect. Erika noted, “Leaders should really focus on trying to develop their employees, listen to their concerns, and not prejudge.” Mary affixed, “as more women move up the corporate ladder they help men overcome unconscious bias and champion for better diversity practices.” All participants affirmed their businesses and departments run noticeably different when women are in power. Grace explained,

What I have experienced is that men tend to arrive at a solution quicker and have a harder time explaining how they got there but they are very determined that is the right approach to take to a problem. And I think females, myself included may take a little longer time … I think women in general tend to be more thorough and like to take their time in presenting an idea or solution.

Grace believed through her experiences of working in a male dominated institution that women were more collaborative and process things differently than men. Grace felt there were a “combination of factors” that determined if a person should be a candidate for a position and gender “doesn’t matter at all, it has no place.” She did not want to assume “who was a better fit” for leadership roles specifically based on gender.
All participants emphasized the importance of character qualities women possessed such as decision-making processes, tenacity, intelligence, ambition, thoughtfulness, collaborative, careful, and known for being insensitive to rejection as distinctions from men in leadership. Specifically, Mary noted, women in business and finance “were less risk takers, less reckless, and more detail oriented” in their approach to resolving issues and leading others. Additionally, Naomi and Erika illustrated the necessity and ability to “generate new ideas and brainstorm with others” to resolve issues and complex problems in time sensitive circumstances. Participants commented the importance of being proactive, focused, and “thinking outside the box” as factors that advanced them out of difficult situations and into their desired leadership position. Erika commented that great women leaders are “master multi-taskers” and possessed a circular vision that equipped them as well-rounded thinkers. She said, “All day I juggle, from what is going on with the kids to the next second talking to my client about what stock they should buy and what is happening on Wall Street and with the markets.” All participants stressed the importance of being a forward thinker and visionary to navigate their career, view the world from a lens of opportunity, and lead others effectively. Ultimately, their ability to collaborate and help others along their pathway was an extension of the leadership skills and involvement they witnessed from their parents and peers.

The four participants in this study shared their stories and perceptions of the leadership traits women possessed in order to be successful leaders in the financial industry. Leadership traits such as intellect, unwillingness to accept rejection, innovation, vision, tenacity, master multi-taskers, and collaboration contributed to the desired outcomes of participants as women leaders in the financial industry. This study’s findings emphasized the ways in which participants positively interacted with a wide array of organizational members to advance into leadership
positions. The leadership qualities each participant exemplified was an expansion of their willingness to succeed as well as teach the men around them the value of women in leadership.
CHAPTER FIVE

DISCUSSION, IMPLICATIONS, RECOMMENDATIONS, CONCLUSIONS, AND FINAL THOUGHTS

This last chapter renders a discussion of the research findings concerning the experiences of women participants on their pathway to leadership in male dominated financial institutions within the United States (US) in connection to the review of literature illustrated in Chapter Two. Interviews were conducted with four women leaders working in the US financial industry. Four main themes emerged from data gathered during individual interviews including: (a) family experiences informed self-beliefs as leaders, (b) support strengths net success, (c) gender inequities embattle the old boy’s network, and (d) I lead, therefore I am. These themes allowed to respond to the research question guiding this investigation: What are the experiences of women who catapulted into leadership positions within the financial industry?

Chapter Four presented rich descriptive information from each narrative interview that provided insight into the personal experiences encountered by the participants, as well as similarities and differences among them. Research findings from this narrative study offer relevant information related to women working in the financial industry that may be beneficial to other men and women leaders in the fields of business and finance, as well as researchers and students in the field of finance and leadership. The following sections provide a discussion of main themes from this study in connection to the review of literature, implications are also included, as well as recommendations for future research. The chapter finishes with conclusions and final thoughts.
**Discussion**

It is essential that women leaders on Wall Street share their experiences to inform the field of finance and leadership about the barriers that women often encountered when attaining leadership and power in male dominated financial institutions. In this qualitative study, it was paramount that the detailed narratives of women leaders could be expressed to capture the essence of their experiences and perceptions. As the literature indicated, the social world’s cultural beliefs surrounding gender, as well as institutionalized structures of power and social patterns of collaboration have distinctly favored men (Bowles, 2012; Eagly & Carli, 2003; Oakley, 2000; Powell, 2011; Roth, 2014).

Further, in terms of women leaders on Wall Street, the literature illustrated that gender bias still exists (Adler, 2002; Antilla, 2002; Eagly & Carli, 2007; Fisher, 2012; Roth, 2006; Vinkenburg et al., 2011) and pathways to elite leadership positions are complex as women have successfully infiltrated middle management positions, yet today very few women have obtained elite leadership positions (Eagly & Carli, 2003; Fisher, 2012; Furst & Reeves, 2008). Thus, this qualitative study focused on the need to voice the perceptions, experiences, and resilience women in the financial industry encountered on their pathway to leadership. Accordingly, this research may have illuminated some of the barriers and successes women leaders experienced, as the aim was to capture women leaders themselves. The experiences and career life events of participating women leaders brought new and additional understanding of the dynamics women in the financial industry endured, which included cultural and institutionalized gender bias, as well as strategic thinking and the power of their daily choices in a profession that is traditionally held by men. The next sections discuss the main themes of this study in relation to the review of literature.
Family Experiences Informed Self-Beliefs as Leaders

Men have often served as an integral center in the family unit and in advanced capitalist societies financial epicenters and institutions (Henry, 2011; Khumalo, McKay, & Freimund, 2015). Similarly, there were several elements of paternal leadership throughout each participant’s story in this qualitative study. The theme of a nurturing paternal leadership and influence was elucidated across every participant’s narrative. Participants recalled how they observed and were inspired to lead their life and support their families similar to the ways in which they were supported by their fathers. All participants emphasized the ways in which their fathers played a significant role in their childhood, which eventually moved into adulthood as leaders.

Participants in this qualitative study often relied upon their own capabilities and sought out support from their parents within their respective pathways. Additionally, the findings suggest that the early influences from their childhood and observations of their parents heavily influenced participants to become leaders in male-dominated environments, specifically the field of finance. Furthermore, participants viewed their pathway to leadership as very challenging and daunting at times due to uncertainties in their current position and invisible barriers to leadership. Accordingly, in this qualitative study, the support and influence they received from their fathers from childhood to adulthood played a major impact on their choices to improve their situations and become leaders in male-dominated spaces.

Support Strengths Net Success

In this qualitative study, each woman leader explained the importance and need of having a professional and family support system. Participants shared that their support networks helped to ease the burden of tough times in their career. Participants in general had support systems that
helped propel their careers. These research findings support previous studies that found it is a critical matter for women to find a balance between employment and family responsibilities (Chang, Chin, & Ye, 2014; Eagly & Carli, 2007; Fisher, 2012; Roth, 2006).

Erika, for example, stated her husband was a great support system in helping with the childrearing in the early stages of her career and business development. Grace explained that having strong women mentors in her professional and personal life really helped inspire her to keep achieving her goals. Grace noted having a strong family support system to help with childcare in order to work longer hours as well as a professional women mentor’s group motivated her to always seek out new opportunities in order to climb the corporate ladder. Naomi also cited that by networking she was able to create a support system in times when her job security was questionable and needed new opportunities for growth. In addition, each participant in this study shared how their support system guided them into understanding their potential and identity. Studies have mentioned the fact that when women leaders in the finance industry share their experiences, as well as create new social support networks as it benefits many audiences (Eagly & Carli, 2007; Fisher, 2012; Roth, 2006). This qualitative study supports previous research, on ensuring that women in a male dominated financial industry have strong social connections and support networks as important in a woman’s career so as to progress into a strong leader. Having connections and building networks with one another is a strong characteristic that help make women leaders successful (Eagly & Carli, 2007; Fisher, 2012).

Further, this qualitative study found that participants’ experiences of confronting sexism and gender barriers within the financial industry afforded them the opportunity to identify and challenge traditional gender role assumptions and biases about women as leaders, as well as the socio-cultural perceptions of women’s external role of childrearing and domestic duties in the
workplace. These research findings were consistent with previous research that argued the finance industry’s male dominated environment has institutionalized the assumptions of the gender division of labor between men and women, positioning women at a disadvantage (Min-Toh & Leonardelli, 2013; Roth, 2007, 2008; Ruppanner, 2010). Due to the cultural assumptions that a woman’s life focus should be on childrearing, family, and domestic duties, women working in the financial industry are predisposed to stricter bias, scrutiny, unequal pay, and inequitable access to power compared to men (Fisher, 2012; Henry, 2011; Khumalo, McKay, & Freimund, 2015; Marphatia & Moussie, 2013; Min-Toh & Leonardelli, 2013; Roth, 2007; Roth, 2008; Ruppanner, 2010). In regards to childrearing and domestic duties, two of the four participants in this qualitative study were wives and mothers, the remaining two participants were single with no children. The working mother participants reflected on the difficulties presented of working full time and having a new born baby or small child to tend to, and stated they experienced hardships and guilt balancing family and work life.

In addition, participants in this qualitative study agreed and acknowledged feeling that men colleagues do not understand nor endure the same amount of pressure and stress as women in the financial industry. In this respect, Eagly and Karau (2002) described “the sparse representation of women in elite leadership roles traditionally focused on the idea that a lack of qualified women created a pipeline problem … this shortage of women has been ascribed to a variety of causes, including women’s family responsibilities” (p. 573). This theme was certainly transparent among the four participants all throughout the stages of their careers, as well as their observation of other women in their financial institutions. This indicates that while women have made considerable progress in terms of their careers as well as attaining leadership roles and financial independence, women still have the overarching traditional stereotypical pressure of
being the primary caregiver in the home and taking on the majority of all domestic responsibilities within the family.

In this qualitative study, Erika and Grace explained that trying to balance a work and family life was struggling, these participants were determined not to let childrearing become a barrier in their career goals. All participants shared stories of the importance of having a strong support network such as husbands, parents, extended family and friends as generating a significant impact on the leadership careers by serving as help, support, and guidance to the next level of their career. The narratives of these women served as an understanding of the difficult balance women endure between work and family life. It also reflects that while women have progressed in societal standards becoming equal partners in career goals to men, an imbalance still exists toward domestic responsibilities.

**Gender Inequities Embattle the Old Boy’s Network**

All participants in this study worked in a financial institution that was male dominated in culture and leadership. While Erika and Mary acknowledged this as a barrier to leadership, Naomi and Grace did not feel marginalized. Previous research on women’s ascent into leadership positions on Wall Street found that “limited access to male networks and other sources of social capital can hold women back” (Eagly & Carli, 2007, p. 187). This qualitative study shows similar findings in relation to this aspect. For example, Erika shared that throughout her career she was always the woman minority in an all men majority group, she discussed periods in her career of feeling isolated and excluded from her men colleagues and leaders whom she felt made alliances together and left her out. Mary shared that while working in various financial institutions she recognized pivotal opportunities in her career where she felt she was “passed over” for other men colleagues. Yet, Grace and Naomi felt that working with men colleagues and
leaders was beneficial. Grace felt at her leadership level it was an “equal playing field.” Naomi shared that she felt women leaders “held her back” and were counterproductive to her success in the financial industry and men leaders really motivated her to the next level. In addition, all participants shared their initial salary was lower than their male counterparts even though they felt they were more knowledgable, had more experience, and more qualified for the job. Further, all four participants in this qualitative study acknowledged the progress women in the financial industry have made in leadership positions, but also thought more progress was needed for women to be accepted into elite leadership positions. These women shared their stories about the “old boy’s network”, the gender stereotypical conversations they encountered, and the systemic institutionalized and cultural bias dynamics they had to continuously overcome. Their stories may help to break gendered barriers and demonstrate to men peers and leaders in the financial industry that women can be great leaders.

All four women in this study talked about the impact gendered inequities had on their career paths to leadership and job performance expectations. The misconception of gender roles in a male dominated culture did impact the women in numerous ways, as the literature has also indicated in previous studies (Bowles, 2012; Dasgupta & Asgari, 2004; Roth, 2004; Toh & Leonardelli, 2013). These authors discussed Wall Street’s business social structure as a world of gender segregation where historically women were unseen and held lower level positions, such as administrators, analysts, and secretaries because they were perceived by men in power as feminine, kind, gentle, and placid and not aggressive, masculine, and overbearing.

Gender role misconceptions often support practices that maintain the gendered hierarchy in the financial industry (Dasgupta & Asgari, 2004; Eagly and Karau, 2002; Evans, 2011; Fletcher, 2004; Katila & Eriksson, 2013). This dynamic was also evident in this qualitative study
when Erika shared that at her financial institution, all the assistants were women and all the managers and financial advisors were men and at lunch they ate in segregated lunchrooms and the two did not commingle. Mary also highlighted at her financial institutions that all men and no women occupied the window and corner offices, and all women were secretaries and were referred to as such. During the early 1980s to mid-2000s, Kruse and Prettyman (2008) stated that “women learned to play the game by adopting traditional masculine characteristics, dressing like men (blue power suits) and aligning themselves with men of power” (p. 455). As more women transitioned into male dominated roles and leadership, this change was apparent in their narratives as participants reflected and saw the progress women in the financial industry have made.

In this qualitative study, participants’ narratives illustrated how they fought against gender role assumptions, stereotypes, and bias so as to navigate through gendered barriers on their pathway to become women leaders in the financial industry. With constant change in the finance industry, the complexities and obstacles these women faced became more surmountable, at least by some of the participants, some of the time. In regards to gender stereotypes and beliefs held by men leaders in financial institutions gave rise to institutional norms that can be difficult to change. Eagly and Carli (2007) noted the complexities along the pathway to leadership created a labyrinth for women where “numerous barriers, some subtle and others quite obvious” (p. 6) existed. These gender role assumptions perpetuated the marginalization of women in a culture where historically women have traditionally been at the lower levels of the hierarchical infrastructure and men dominated all positions of power (Al-Lamky, 2007; Foster, 2015; Robins, Crino, & Fredendall, 2002). This also made it difficult for women to rise into leadership positions within the male dominated culture of the financial industry. This was also evident in
this qualitative study, as some participants stated there were no women or women leaders to work with or support them, each participant described and acknowledged her leadership role was still heavily male dominated even though some women leaders were present.

Further, some women explained that early in their careers women did not possess positions of power in the financial industry, and that because the majority of these positions were held by men and very lucrative, the wives of these men did not work. Some participants felt this ideology of the domestic responsibilities of women carried over into the workplace and created barriers towards positions of power for women.

Moreover, in this qualitative study, all participants described the desire of wanting to work in the financial industry and be successful. In addition, all participants noted they did not let the social construct of gender influence their decision to be leaders and work outside the home. Working mother participants experienced the most difficulty as they felt they were expected to fulfill all roles at work and in the home. These participants were especially hard on themselves trying to balance the job expectations, long hours, and domestic responsibilities.

Interestingly, participants in this qualitative study realized they could no longer commit to the job and decided to quit or seek a different role. This aspect was illustrated by Freire (2000) understanding of the ability to “transform your world by your actions as exclusively a human process” (p. 39). The narratives highlighted the bias, segregation, and power struggle participants experienced in the male dominated culture of the financial industry, as well as the slow incremental change of the financial industry’s culture and policies over the years to include more women in leadership roles that traditionally were exclusively male dominated. The participating women’s narratives allowed to better understand how gender could be exercised as a barrier to
entry into leadership positions, as well as struggles and successes participants experienced on their pathway to leadership because men were not going to easily relinquish their power.

Accordingly, using the empowerment theory (Carr, 2003) through the lens of contemporary feminist thought, these narratives exposed the ways in which gender and gender role assumptions were intertwined in the collective narratives of women leaders working within male dominated institutions of the financial industry. Through the feminist lens of empowerment theory (Carr, 2003), contemporary feminist thought posit that some women are initially positioned from a distinct disadvantage standpoint of oppression or powerlessness. Further, Carr (2003) indicates that only through self-reflection and introspection, women are able to move from this starting point by making choices into action and creating change. Thus, the empowerment theory (Carr, 2003) states that classism and sexism, as well as psychological oppression play significant roles within male dominated environments in which women are often the minority (Carr, 2003; Zimmerman, et al., 1992).

Further, Khumalo and Freimund (2014) suggested to achieve women’s empowerment by moving away from a state of oppression and moving towards a state of intellectual emancipation through the power of choice and awareness of knowledge transformation. In this qualitative study, these women were empowered by their ability to make a choice within their circumstances and create change for themselves along their pathway to become leaders. Their participation in this study, as well as sharing their experiences may contribute to a shift in perspectives of women in leadership positions.

Empowerment theory (Carr, 2003) through a feminist lens posit that women can gain prominent influence and command over the conditions of their lives by means of cognitive reflection, resourcefulness, and perceptions of opportunity (Al-Lamky, 2007; Botchway, 2001;
Accordingly, this standpoint recognizes the capability of a woman’s ability to create change from her choices which is strongly linked to revolutionary action or outcome (Carr, 2003; Freire, 2000; Khumalo & Freimund, 2014; Zimmerman, et al., 1992). Furthermore, Fisher (2012) surmised that women confront challenges within their environment based on gender, and as a result, are faced with cyclical patterns of experiences that are often untold or shared.

Although in this qualitative study, each story was unique at its core. Using the empowerment theory (Carr, 2003) through a feminist lens, the narratives revealed the ways in which gender was intertwined in the combined lives of women experiences in US financial institutions on their pathway to leadership positions. This study showcased that although participants shared the same gender, the ways in which they made meaning of their experiences varied, even though the ways in which they overcame their obstacles were similar.

Further, since each story was unique, all four women shared their experiences and perceptions on their pathway to leadership in the male dominated culture of the financial recognized their stories may help other women as well as men leaders understand the barriers women encounter in attaining leadership positions. In addition, as each woman leader indicated, they managed and solved the complex barriers differently. This may help the dominant male population understand some of the unconscious bias implemented that they may not be cognizant of in order to bring cultural change to the financial industry towards the attitudes and perceptions of women in leadership.

I Lead, Therefore I am

Psychological and psychosocial factors were present in both the struggles and successes of participating women leaders in this study. Previous research on the social and psychological
impact of women and leadership indicated that women leaders are attuned to a more contemporary and progressive style of leadership and are reflective of shifts towards equality in US society (Eagly & Carli, 2007). In addition, all four women in this qualitative study explained that being able to manage high levels of stress and other negative emotions effectively played on their decision-making ability. They were able to utilize their outer resources, as well as their inner strengths to overcome adversity in the financial industry. For example, Erika shared that her knowledge of the business and desire to be successful motivated her to overcome her obstacles. Mary noted she was very competitive at an early age due to having a twin brother and her love of math and solving complex problems gave her the “bring it on” attitude. Grace cited her inner ambitions to always strive for more and seek better opportunities if she was not happy as an outlet that allowed her to advance in various managerial positions. Naomi emphasized when she was younger observing her parents work very hard when they came to America to provide a better life for her family as instilling hard work ethics and the ability to overcome intense difficulty.

Furthermore, all women leaders in this qualitative study reflected on true inner strength, persistence, and tenacity that allowed them to endure in the face of adversity, overcome personal misfortune and social calamity, as well as persist to strive forward and progress. Each participant shared her ability to think her way out of difficult circumstances as well as her inner dialogue to keep going even when everything around her seemed impossible. Furthermore, each participant shared snippets of her personal affirmations she would tell herself. Erika acknowledged stating, “I am too smart for this job” and having an attitude of “I’ll show you” when she was denied positions and advancements based on her gender. Mary discussed her competitive nature with her twin brother growing up and commented “there is no way he is going to one-up me” and
“there was no way he was going to beat me” that led her to gravitate towards a successful career in a difficult field such as finance.

In addition, Grace cited what kept her motivated to persevere was to “surround yourself around positive people that rubs off versus negative” as well as “I know I can do the job, if I throw my hat in the ring and try.” Naomi shared being “humbled” and “grateful” for the sacrifices her parents made in providing a structured environment throughout her childhood, provided her the ability to always remember “I have to think my way out of this” when hardships occurred during her career in the financial industry. Their inner dialogues and reinforced positive affirmations allowed them to persist.

**Implications**

There are several implications of this qualitative study. Participating women’s experiences illustrate that there is still a large degree of gender inequity and bias in the financial industry, especially in elite leadership positions. However, gender inequities and biases have changed and evolved and created a shift in the financial industry for women leaders. Many of the barriers that women now face in the 21st century are invisible and coy, and hard for women leaders in the financial industry to precisely pinpoint. Further, gender roles in the financial industry are to a large degree male defined.

However, women participants proved that these roles are not static, and can be challenged and redefined, as many of them continued to evolve and push against stereotypes. The stories that these women told indicated that their choices along their pathway to leadership were never easy, as many of them felt institutionalized pressures and internalized stressors to excel in performance, intelligence, and knowledge just to be considered equal to their men counterparts. Regardless of the pressures on them, all four participants fought against the
institutionalized stigmas by taking control of their vision to lead and push back against gender stereotypes to create their own set of expectations and accomplishments. In the end, participating women leaders made choices to define their own identity, that affected change and impacted their lives as well as the lives of others both men and women around them. As a result, there is an inspirational aspect that implies that the culture of the financial industry can be a setting of change in which gender roles can be challenged and redefined through (a) professional development and training, (b) financial institutions as agencies of change, (c) internal and external evaluations, (d) invisible barriers, (e) good men should not be silent, (f) knowing oneself and survival mechanisms, and (g) fighting the good fight.

**Professional Development and Training**

Historical and traditional characterization of leadership are confronted by the shifting demographics of US society. It is apparent as more women become educated the professional landscape is changing and more women are present in today’s workforce, specifically within US financial institutions. Financial institutions need to focus on aspects of leadership and gender where both men and women especially multicultural women are incorporated equally into the professional development and training processes. Open and honest discussions among men and women employees regarding women’s issues in the financial workplace are beneficial to effective leadership and leadership training.

Professional development and enhanced training programs within financial institutions have an ethical duty to promote discussions regarding opportunity and equality for leadership positions and to explore a new distinctness of how women may lead effectively in countless ways. Provisions should be made to focus on the woman’s personal strengths and attributes,
rather than assume she must change to fit the cultural norms of the organization so as to lead effectively.

Further, financial institutions should strive to have equal representation of women in leadership roles compared to men during professional training seminars and workshops. This would help to enhance the camaraderie among men and women employees during personal and downtimes as well as help facilitate relationship building within the organization. It is significant for financial institutions to have men leaders and women as allies for each other, this aspect of professional development implies that men leaders are willing to share the same platform as women as well as mentor their growth and professional achievements. Further, role models from different cultural backgrounds should be reflected and equally balanced in the different aspects of leadership training and the career path women seeking specific departments should follow.

Financial Institutions as Agencies of Change

As more women enter the financial industry, leaders within financial institutions should be cognizant of their organizational culture and be aware of the bias and stereotypes associated towards women working in predominately male cultures. US financial institutions should be proactive agencies of change targeted at the bias and stereotypes faced by women and create equal opportunities for advancement. Equal opportunities should be reflected in ongoing conversations between men and women, as well as how leadership assignments are disseminated. Leaders working within financial institutions should have open communication and willingness to answer questions as well as share knowledge regarding change and how it will benefit the future of the company and its employees.

Leaders should be willing to make changes to its culture to enhance the effectiveness of employee satisfaction and assimilate to the demographic changes within its organization.
Advocates should be accessible and instituted within financial institutions to better facilitate transparency and effectiveness for their employees’ benefit. Women specifically working within male dominated financial institutions should have access to internal advocates so that their voices can be heard to top leadership and change can occur. Leaders within financial institutions should manage conflict and find common goals within its organization to improve the understanding and reduce tension among leadership as well as employee population.

**Internal and External Evaluations**

Participant narratives shared the progress and changes their financial institutions have implemented over the decades. These changes are significant to the organizational culture, as well as reflects upon the transformational and effective leadership within institutions based on the changes within the US society. In addition, financial institutions have created much movement regarding initiatives towards diversity and inclusion programs without conducting field test and research to see if their efforts really work instead of trying to fill a quota.

Internal and third-party independent external evaluations should be employed to see if these initiative programs are really effective. Evaluators can test independent random groups or conduct internal annual or semi-annual mandated employee satisfaction surveys to evaluate the attitudes and perceptions of its employees. Results from the research conducted should be documented, as well as carefully examined by its leaders. Financial institutions can utilize the results of the evaluations to gage if its program initiatives are making an impact within its organization and can also use this data to implement changes effectively. Further, results from the internal and external evaluations should be shared with the organization’s employee population to reflect the perceptions of its peers. This way employees should be able to see if
their voices are being heard and concerns being addressed by leadership members if active changes are being implemented year by year.

**Invisible Barriers**

Currently, it has become more apparent that many of the barriers that women face presently have changed from blatant and overt to subtle and implicit. Scholars such as, Furst and Reeves (2008), Ibarra, Ely, and Kolb (2013), Weyer (2007), and Akpinar-Sposito (2013), to mention some, confirmed it is difficult to change deeply rooted gender stereotypes and bias regarding historic and societal gender expectations on men and women gender role assumptions. These expectations posed a barrier for women leaders. Consequently, the answer to the question of whether times have changed for women or not, based on the findings from this research and those found in existing literature, is both yes and no.

This study implies that women still face many limitations and that many of those limitations are subtle and hidden rather than visible. While each participant emphasized how far she came as a woman leader, each woman expressed the external and internal barriers she still faced on a daily basis. While the financial industry has improved and progressed for women from 2000 to present, women leaders still said they are not getting equal pay, they are still a minority leader in an all-male majority, their judgement is constantly contested from other men colleagues, and women leaders in elite leadership positions are non-existent. Some participants also shared through their narratives that with progress and advancements in US society for women’s rights and equality, the once overt barriers have become invisible. Further, it may be harder for women leaders to identify obstacles and barriers, but it is evident they still exist.
Good Men Should Not Be Silent

It has been implied that men leaders should be pioneers for women’s rights and equality in male dominated cultures. Moreover, it has also been implied that men leaders who remain silent on women’s issues and inequities allow the injustices towards women in the workplace to continue. Each participating woman leader described her struggle to achieve power, acceptance, and status equal to a man as well as continue to learn and grow in their financial institution. Research findings in this study support results of previous literature on gender discrimination and inequities on Wall Street. For instance, women leaders in the financial industry studied by Fisher (2012), Eagly and Karau (2002), and Roth (2004) noted women continuously pursue to outperform and overachieve as a means of proving that they are as competent as their men counterparts. It was evident in this study, women leaders felt the pressures to work harder and overachieve so as to be viewed equal to their men peers.

Scholars, such as Bullough, Kroeck, Newburry, Kundu, and Lowe (2012), Dasgupta and Asgari (2004), and Toh and Leonardelli (2013) argued due to societal values and gender stereotypes of the historical role women play in our society and culture, such as “occupancy of homemaker and lower status roles” (Eagly & Karau, 2002, p. 574). Institutionalized prejudice and unconscious bias in male dominated environments which include “undermining of women’s math performance confirming people’s expectations about women’s inferior ability” (Eagly & Karau, 2002, p. 589) to prove their validity as leaders, will continue to overshadow women’s attainment of leadership positions in the financial industry. Therefore, this constant pressure in male dominated spaces for women to outsmart and outperform men can be subliminal challenges that afflict women on a subconscious level.
Men need to be genuine allies of women in the workplace so as to accelerate organizational change as well as cultural changes within male dominated industries to support gender equality more effectively. Men leaders need to demonstrate a public interest and open commitment to integrity to what is just and right as well as openly show a sincere understanding of the cost of gender inequality for all. In the financial industry, men at every level of leadership and power should act to challenge gender inequities such as: sexual harassment, promotion and pay disparities, bias and tokenism, as well as all male-exclusive in groups, knowledge sharing, and social networks.

Further, men leaders possess an insider’s perspective into their organization and should be advocates for women’s rights as well as understand this fundamental ideology may challenge their institutionalized culture to create change in the financial industry. Men leaders need to be more vocal and actively demonstrate support for women by creating policies and environments where women in male dominated spaces are not treated unfairly, harassed, or discriminated against. Men leaders should be open and committed to sharing platforms with women as well as providing equal opportunities for advancement parallel to the opportunities they allot themselves and others like them.

**Knowing Oneself and Survival Mechanisms**

A particular implication from this qualitative study is in relation to the need of participants to know themselves and confirm their identity as leaders. Each woman shared experiences of worry, anxiety, and uncertainty, yet they also shared how they created coping strategies to persevere through those issues for instance, each participant highlighted their mentors, support systems, professional and personal networks, and their ability to develop and
implement action plans to transition their way out of difficult situations. Participants were ambitious at building multiple, strategic layers of support through connections, alliances, networking, teamwork, and activism.

In terms of overcoming challenges and barriers, the participants developed and learned to rely on their inner strengths and identity to overcome difficult situations in their professional and private lives. Participants shared that when faced with professional, cultural, and hierarchical issues, they entrusted their mentors, allies, advocates, husbands, extended family and friends, and their own self to help them work through their problems. Likewise, Erika and Grace emphasized that their support networks and husbands helped on a personal level, as they had someone to help them with child rearing and domestic responsibilities. Ultimately, all participants noted family as their biggest source of support. Consequently, all participants cited a lack thereof or no support as a barrier to advancement. In this regard, Beeson and Valerio (2012), and Avolio and Gardner (2005) emphasized that successful women leaders need support networks, and these networks are extremely vital for women working in male dominated institutions. This implies that, it is essential for women leaders in the financial industry to have mentors and support systems both in the professional and domestic settings.

**Fighting the Good Fight**

The final implication related to this study is that while it is apparent that women leaders in the financial industry face many barriers and struggles, it is also evident that women leaders never gave up. Each participant showed tremendous perseverance in the face of adversity. Each participant struggled and fought to obtain her leadership positions while simultaneously smashing the glass ceiling and barriers blocking her pathway to leadership. In addition, while two participants cited their struggles to balance work and home were challenging, they also
noted it contributed to their need to succeed. Further, all participants cited their childhood experiences and family had a positive impact on their ability to develop leadership skills, allowing them to be mindful and passionate leaders in the financial profession.

It is notably significant that women leaders in the financial industry have come a very long way over the last fifty years. Moreover, it is also evident that many of the barriers that women leaders in the financial industry face have become more subtle and invisible. Further, there is a need to make the invisible more visible, so that even unconscious bias and subtle barriers are illuminated and brought to the forefront. The fact that women leaders still struggle with work/life balances, feelings to outperform and outsmart their men counterparts, as well as gender and pay inequities, needs to be shared and addressed.

**Recommendations for Future Research**

Future research needs to be implemented and conducted in relation to women as power players in leadership within male dominated cultures and institutions, as well as how these women rose to power in such fields. Scholars, such as Elson (1999), Evans (2011), and Wayne (2014) concluded barriers for women advancement in the United States society has a long history of prejudices and bias towards gender equality. This fight has been a constant for most women in the US workplace, especially for women attaining leadership positions in the male dominated financial industry. Further research needs to be conducted so that members and leaders in the financial industry understand that gender inequities still exist and are an issue for women.

Future research, for example, could expand this qualitative study across a larger group and more diverse audience of women. Findings in this study are specific to this group of women leaders, and therefore cannot be generalized to a larger group of women. Additional research is needed in this area of study, as the US financial industry remains biased and gendered.
In addition, it would be valuable to explore future research that focuses on the proteges of women leaders, as well as women employed in the financial industry for more than a decade who are still not leaders. Information from future studies could be critical in understanding differences in the experiences of women leaders working with other women leaders in a female dominated environment, and to further explore barriers and competitiveness issues not, in relation to women in leadership positions in the financial industry.

In addition, it will be important for research to focus on women leaders of racial/ethnic diversity in the financial industry; a relevant topic could be the interconnectedness of diversity and different leadership styles stemming from cultural heritage. As the narratives in this study showcased, each woman’s pathway to leadership as unique, therefore delving deeper into the dynamic amongst women leaders from diverse backgrounds and possibly other women administrators may uncover new distinctions and illuminate captivating and powerful stories. While this study had a mixture of women from various backgrounds and demographics, future research that focuses on the experiences of women who are more marginalized in our society than White women, such as members of racial, cultural, and ethnic minority groups, may yield differences and gleam different perspectives of women in leadership positions. Future research that concentrates on other areas of diversity, such as sexual orientation, socioeconomic status, and culture/race may provide new understandings as these women may face different bias and barriers than the participants addressed. While race, ethnicity, marital status, and sexual orientation were highlighted by two participants, exploring these areas further would be significant, as the other two women were White and married with children. Hence, future research could seek narratives from working single mothers. Subsequently, future research that explores how women leaders are treated from different socioeconomic and cultural settings
would be significant. The participants cited that working in a majority White male dominated environment affected their attitudes and perspectives towards men in general. Hence, researching women from different cultural and socioeconomic backgrounds could generate findings that show the different barriers women experience based on their demographics.

Moreover, future research that incorporates the perspectives of both women and men would be insightful. As all of the women in the study emphasized working in a male dominated culture in the U.S. financial industry, and the impact of their men colleagues, it would be valuable to hear their perspectives. Incorporating men in future research on the subject of leadership in the financial industry may create an expansive perspective in order to compare and contrast the experiences of women leaders and ignite a deeper understanding of the power relationship between gender and leadership on Wall Street. Further, it is critical that including the male perspective does not silence women leaders as a marginalized group. However, men leaders sharing their stories and perspectives may provide new insight into the culture of the U.S. financial industry. For example, as all of the participants shared their experiences working with their men colleagues, it would be fascinating to hear men’s perspectives on working with women leaders in their financial institutions.

While this study provided new insight and understanding into the experiences of women’s pathway to leadership in the financial industry, future research can continue to examine the constant issues that women in the financial industry face. Therefore, conducting research that includes women of multicultural and diverse backgrounds, as well as broadening research to include men leaders, may generate new findings and different understandings.

**Conclusion**

It is important to understand that this qualitative research examined the experiences of
women on their pathway to leadership in the financial industry. All four participants overcame barriers and gender bias to solidify their position as leaders in a male dominated financial institution. The stories and perceptions women leaders shared were inspiring and captivating as they provided insight into the lives and experiences women in the financial industry faced which are seldom heard. Their stories were rich, truthful, riveting, and challenging at times throughout their narratives.

By examining participants’ experiences, it was profound to see how they made meaning of their lived experiences. Furthermore, their narratives could be connected to power and choice as a social phenomenon, a focus presented in the literature review. Kruse and Prettyman (2008) suggested that power is exercised when “the capacity of an individual or group to realize desired ends in spite of resistance offered by others” (p. 454). The literature review illuminated that power is the crux of decision-making and choice that “rests in a precarious balance … of control, influence, and authority” (Kruse & Prettyman, 2008, p. 454). It is evident, after this study, that in order to create change for women attainment into elite leadership positions in the male dominated culture of the US financial industry, the experiences of women’s struggles and ascension into leadership roles need to be recognized and conceded. This study provided insight into that very issue.

The ability to exercise one’s power through choice and decision making is still relevant in all aspects of our daily lives, the narratives of participating women leaders helped make meaning of how women in the US financial industry can create change and influence others to lead by sharing their story. The four women participants revealed how they navigated their pathway to leadership by overcoming institutionalized norms and barriers in order to express their own identity and perseverance. In addition, participants support network of family and professional
alliances, as well as mentors provided a safety net for women leaders to galvanize in spite of the limited, archaic idea that “evolution has endowed men and not women with a natural ability and desire to lead” (Eagly & Carli, 2007, p. 185). Further, even with collaborative relationships, some participants shared stories that included isolation, cronyism, bias, powerlessness, adversity, barriers, and inequities that beleaguered their pathway to leadership in the financial industry.

Findings from this qualitative research support the significance of Morell’s (2003) summary in relation to understanding empowerment “results when the experiences of those who have been marginalized are valued and affirmed and they have the opportunity to tell their own stories” (p.72). Further, Morell (2003, p.72) cites Carolyn Heilbrun (1988) depiction of power as “the true symbol of power is not a big man beating a small man or woman but it is the ability to take one’s place in whatever discourse is essential to action and the right to have one’s part matter” (p. 18), that said: “An empowerment approach necessitates a recognition of resiliency and an understanding of people’s lives as understood and defined by themselves” (Morell, 2003, p. 70). Participating women’s life experiences and histories also provide insight into Carr’s (2003) question of empowerment as a process, outcome, or both. This question is still relevant to ask today, as there is no definitive answer. After sharing their narratives and perceptions, these women created new understandings in the pathway to leadership, as they were able to make meaning of their experiences and explain how they persevered in the male dominated culture of the US financial industry.

While differences and similarities emerged among the four participants, each of them impressed upon four main themes regarding childhood upbringing, successes and struggles, gender, and leadership. In addition, this specific study focused on women who were currently leaders, worked in the financial industry greater than five years, and also worked or came from
different US financial institutions. As a result, this qualitative study highlights the struggles and successes of the four participating women.

Beeson and Valerio (2012) posit the various strategies women implement to rise to leadership positions in the financial industry, such as build high caliber teams, know when to introduce change and not afraid to take risks, exhibit self-confidence, make tough decisions, and can hold oneself accountable among other strong-willed members of the organization. In this qualitative study, all four participants shared that their current leadership experiences were delightfully positive yet all four participants shared it was not easy to get to their current leadership position. Beeson and Valerio (2012) state two aspects organizations can take to advance women from middle management to executive leadership roles such as, “(a) practices that companies can make part of their succession planning and career development processes, and (b) steps that women can employ to take the initiative in their own development as leaders” (p. 422). Without a succinct path for women to attain leadership roles, participants in this study stated they felt it took them longer to obtain their current position and they made more mistakes they had to learn from along the way. Participants shared if their financial institutions implemented definitive pathways for women advancement more women would be in leadership roles, and felt they would have become leaders much sooner in their career rather than later.

In regards to the difficulties and doubts participants experienced, perceived, and shared on their pathway to leadership, participants in this study asserted concentrated efforts were due to: (a) lack of support they received from their managers and peers, (b) uncertainty in the financial environment, (c) pay inequity, (d) discrimination and bias, (e) work/life imbalances, and (f) lack of women mentors. Similarly, several studies cited the impact Wall Street’s male
dominated leadership and culture have on women’s overall experiences, particularly working mothers in the financial industry (Eagly & Carli, 2007; Roth, 2006; Ruppanner, 2010).

Several studies illuminate challenges encountered by women within the male dominated financial industry, which encompassed pay inequity and gender role stereotypes (Bowles, 2012; Epprecht, 2013; Green, Jegadeesh, & Tang, 2009; Roth, 2004). The struggles and bias women in the financial industry endured working in a male dominated culture was documented throughout the literature (Antilla, 2002; Eagly & Carli, 2007; Fisher, 2012; Roth, 2007) and correlated to the experiences of the participants in this qualitative study.

Research findings suggest that women surrounded findings supported the notion of women in leadership roles serving as agents of change to improve the conditions of their own personal situations, as well as change the culture of institutionalized sexism by conscience decisions turned into action. Furthermore, findings illustrate multiple leveled obstacles faced by women leaders due to their gender and cultural norms and attitudes toward women in a male dominated environment of the U.S. financial industry.

In conclusion, this study’s research findings reveal dependent upon the generation of entry into the financial industry all participants experienced bias and obstacles on their pathway to leadership, some worse than others. This demonstrates the need for current leaders in finance to provide more opportunities for women to elevate into elite leadership roles. Research findings indicate that women’s historical origins as the nurturer and caregiver significantly influenced the socio-cultural norms throughout generations with stereotypical gender roles of men and women in the United States. Because of this, it has impacted the way women in leadership positions in male dominated industries, specifically finance are perceived, as well as how they perceive themselves. Moreover, all participants found ways to break through these gender role stereotypes
and barriers through their support networks, upbringing, and mentors. Further, traditional viewpoints of a woman’s gender role assumptions are so deeply rooted in our societal norms, culture, and psyche that they are accepted as normal practices.

It is imperative that we do not allow our historical context and our social constraints to influence gender in a stereotypical way, but acknowledge their sustenance in order to create a new progressive social structure towards gender equality. In addition, we cannot concur to the belief that the role of a leader in the financial industry is not suitable for women and they are not capable of taking on such positions and tasks. As a society, we need to acknowledge these archetypes and shine light on their existence so that they no longer remain silent and dormant in our societal norms; rather, we need to look past these gender assumptions and historical views and challenge these social misconceptions of gender head on.

Further, this research shows ways in which women leaders continue to overcome, confront, and defend themselves from gender barriers in the financial industry. It was evident that participants found ways to rise above adversity and bias through their professional and personal support networks, their inner strength to persevere, their families, and through telling and sharing of their stories. It is critical that research continues to focus on the positive ways in which women lead in the male dominated financial industry, and consider those contributing factors, triumphs, and struggles.

The narratives illuminate ways in which women leaders in the financial industry gained power, make meaning of their experiences, and reflect the gender barriers women leaders face. It also shows how participants self-reflected on their circumstances and visions, as well as made conscious choices to change their situations in the face of difficulties even though the outcome may be uncertain in order to become leaders in a male dominated culture. Women do need to
find better ways to overcome male networks and permeate into all male social in-groups, financial institutions need to accommodate policies that create a better work/life balance for working women, especially working mothers, and more women need to recognize their potential and value in the workplace and not settle in the “velvet ghettos” (Bowles, 2012, p. 191) of the lower hierarchy. This shows that women in the financial industry start out at a disadvantage point and have to work their way up the corporate ladder to find equality. Both the narratives in this study and previous literature show that women leaders experience inequities that need to be acknowledged and addressed.

**Final Thoughts**

Research findings of this qualitative narrative study regarding women in leadership roles at male dominated financial institutions revealed participants encountered a series of negative experiences and barriers to advancement which may contribute to the lack of women in elite leadership positions. Some participants felt this was directly related to their gender and some surmised this to the lack of support received from other women and men leaders.

As both the research and stories illuminated, women often have to fight for their right to be recognized, valued, and considered an asset and equal to men. The stories shared by the four participants reflected a great amount of frustration and barriers while trying to progress towards leadership and gender equity in the male dominated financial industry. When examining the history of Wall Street, the discrimination and lack of support women historically received in this industry was extremely disturbing, classist, and sexist.

Additionally, research findings revealed participants who were working mothers with young children felt isolated and gave serious thought to quitting or were forced to quit their financial institution because of the lack of support provided to new mothers and the hardships of
balancing their professional and private lives. Participants in this study who were married working mothers, each had supportive spouses along their pathway who eased the burden of domestic responsibilities. This gleamed on the possibility that traditional gender roles can be challenged and women can move past barriers with their strong support networks of spouses, family, and mentors.

The goal of this research was to illuminate that women in leadership positions have unique stories that are valuable, important, and need to be shared. I believe the four participants felt valued and important because they were able to share their stories and reflect on their experiences, something that they never did or have been asked of them before.

In addition, this research had a significant impact on my life, as I am a working single mother in the finance industry. I also experienced these hardships but felt isolated because other women do not talk about these issues openly. The obstacles and barriers I faced left me feeling frustrated, alone, inadequate, and confused. After witnessing and listening to the women participants’ personal stories and how they made meaning of their struggles, I realized that I was not alone, in fact each woman interviewed told stories of struggle and resilience. I gained a great amount of respect and amazement towards the participants and in understanding their experiences, as I was able to reflect on my own. I realized after this research was conducted that women in the financial industry had to fight hard for their respect and recognition of power. I also realized that women in this industry have amazing stories of failure and triumph all of which are extremely empowering, yet it all goes unspoken and unshared. I hoped this research may illuminate the struggles women silently endure, in the hope that other women may feel empowered.

The vision for this research is to motivate other women to keep fighting for their dreams
and aspirations so that one day women can possess elite leadership positions on Wall Street. In addition, this research emphasized the power of becoming an agent of change by thinking, planning, and implementing choices into action to create positive changes from negative situations so as to become leaders. It was inspiring to learn of the challenges these women endured on their pathway that contributed to their successful leadership and today can be celebrated. I look forward for this research to be shared and learned as well as continue to empower women leaders to share their stories and express their voices.
References


http://www.catalyst.org/knowledge/women-executive-officer-top-earners-fortune-500-0


doi:10.1108/09649420710778718


APPENDIX A

RECRUITMENT LETTER

RESEARCH PARTICIPANTS NEEDED

The purpose of this study is to explore the experiences and perceptions of women leaders in regards to the processes and choices of moving into leadership positions within the male-dominated culture of the U.S. financial industry.

Participants are needed to take part in one interview in which you can be candid and honest about your experiences.

**Who:** Women executives (status of vice president or higher) actively employed within any department of the financial industry, who currently hold leadership positions of five years or longer. Women leaders of any age, race, ethnicity, health, education level, and socio-economic status will be invited to participate in the study.

**Where:** Interviews will be held at the convenience, location, and discretion of the participant at an off-site location away from the workplace.

**Duration:** 45-60 minutes approximately.

**How will data be used:** Your data will be confidential and pseudonyms will be given to each participant. Information gained will help to understand the complexities of women attaining leadership positions in a male-dominated culture of the U.S. financial industry.

Interested?
Please contact the student researcher,
Kristy Sampieri

Email: sampieri.k@husky.neu.edu
Phone: 203-314-0421

Please note: A maximum of 7 women will be interviewed.
APPENDIX B

PARTICIPANT LETTER

Dear Participant,

I am inviting you to participate in a research study involving women leaders in the financial industry. The focus of this study is on the lived experiences women endured on their pathway to becoming a leader in a male-dominated institution of the U.S. financial industry. This study is important because there is a lack of research on the lives, experiences, and stories of women who became leaders and their power-within to advance. This research is in partial fulfillment of my Doctor of Education degree from Northeastern University.

As a woman who has held leadership positions within the financial industry, this study is ineptly significant to me. My goal is to gain a deeper understanding of how other women view their experiences and perceptions of becoming a leader and whether these experiences enhance their power-within to advance into a leadership position. The information from this study will help to inform business and financial leaders, managerial and leadership teams, scholars and business students as well as women administrators trying to advance into leadership positions.

I am asking current women employees who hold leadership positions of a department, division, or organization to participate in this study. If you decide to participate, you will be one of no more than four to seven women leaders involved in this study.

Your participation in this study will take at most, one hour. You will be asked to participate in one interview lasting between 45-60 minutes. Should you consent to participate in this study, you will participate in an interview of no more than 45-60 minutes within the Q4 fiscal year of 2016 at a time and location of your discretion and convenient to your schedule. The face-to-face interview will take place at a time and location of your choosing and will be audiotaped so that I am sure to have an accurate recording of your story. The purpose of this interview is to learn about your story and experiences on your pathway to becoming a leader. I will contact you via email to schedule a convenient time for the interview.

If you decide to participate in the study, you will be asked to sign a consent form before the start of the interview. The consent form that I will attach to this request, will provide additional details and information about the study. If you have any questions regarding your participation before you decide, please contact me to discuss. If you decide to participate in this study, I will answer any questions you may have as they arise.

IRB# CPS16-09-06
Approved: 10/27/16
Expiration Date: 10/26/17
Your participation in the study is voluntary. You may decide to reject this request or withdraw from the study at any time for any reason without penalty. You may choose to skip over or not answer any question in the interview that you do not want to answer. You may respond as little or as in-depth as you choose to any question. Your involvement as an active woman leader at your current employer will not be impacted if you choose to accept or decline participation in this research study.

If you would like to participate in this study, I am asking you to commit to one 45-60 minute interview session. If you are interested, please contact me via email at Sampieri.k@husky.neu.edu.

Thank you for your consideration to participate in this study.

Sincerely,

Kristy Sampieri
APPENDIX C

INTERVIEW QUESTIONS PROTOCOL

Demographic Information (age, highest educational degree, years of experience, family/cultural background)

1. Tell me about the story of your career path and how you arrived at your current position.

2. What are the top three experiences which you feel had the greatest impact on your arriving at your position today?

3. Have you experienced any negative effects for being a woman in a leadership role? Briefly explain.

4. How would you describe the type of leadership you aspire to be in the financial industry?
APPENDIX D

INFORMED CONSENT FORM

Northeastern University Informed Consent Form

<table>
<thead>
<tr>
<th>Northeastern University, College of Professional Studies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name of Investigator(s): Principal Investigator, Dr. Karen Reiss Medwed, Student Researcher, Kristy Sampieri</td>
</tr>
<tr>
<td>Title of Project: From the Apron to the Cape: Examining the Experiences of Women Who Rise to Leadership Positions on Wall Street</td>
</tr>
</tbody>
</table>

Informed Consent to Participate in a Research Study

You are being invited to take part in a research study. This form will tell you about the study, but the researcher will explain it to you first. You may ask this person any questions that you have. When you are ready to make a decision, you may tell the researcher if you want to participate or not. You do not have to participate if you do not want to. If you decide to participate, the researcher will ask you to sign this statement and will give you a copy to keep.

Why am I being asked to take part in this research study?

You are being asked to participate in this study because you are a woman leader working in a male-dominated corporate institution within the U.S. financial industry.

Why is this research study being done?

The purpose of this study is to explore the experiences and perceptions of women leaders in regards to the processes and choices of moving into leadership positions within the male-dominated culture of the financial industry.

What will I be asked to do?

If you decide to take part in this study, you will be asked to participate in one individual face to face, one on one interview, lasting between 45-60 minutes. The interview will be audiotaped in order to have an accurate record of your responses and a pseudonym will be given to you. The initial interview will include four questions which you will be asked to answer candidly regarding your experiences, opinions, and perceptions of your pathway to becoming a woman leader in the financial industry.
**Where will this take place and how much of my time will it take?**

There will be one interview conducted. Interviews will be conducted at a relaxed, off-site location of your choosing away from the pressures and distraction of the workplace, at the discretion and comfort of the participant. Interviews will last 45-60 minutes.

**Will there be any risk or discomfort to me?**

There will be no foreseeable risks or discomfort to you as a result of your participation in this study.

**Will I benefit by being in this research?**

There will be no direct benefit for you. However, the information learned from this study may help women to better understand your value within the organization as a leader and may provide introspection on your professional accomplishments and personal successes.

**Who will see the information about me?**

Your participation in this study will be strictly confidential. Only the researcher on this study will see the information about you. No reports or publications will use information that can identify you in any way or any individual partaking in this project. Strict confidentiality measures will be employed through the application of pseudonyms for all participants involved. All audiotapes and transcripts will be stored in a locked and secured filing cabinet that only the researcher has access to. Additionally, all digital files will be stored on a password protected computer that only the researcher has access to. Upon completion of the study, all audiotapes and transcripts will be destroyed by the researcher. No identifiable information will be saved.

**If I do not want to take part in the study, what choices do I have?**

It is strictly up to you if you choose to participate in the study. If you choose not to participate in the study, there will be no negative consequences to you for your lack of participation.

**What will happen if I suffer any harm from this research?**

There are no foreseeable risks associated with your participation in the research. Furthermore, no special arrangements will be made for compensation or payment by the researcher for treatment solely because of your participation in this research.

**Can I stop my participation in this study?**

Your participation in this research is completely voluntary. You do not have to participate if you do not want too and you can refuse to answer any question. Even if you begin the study, you may quit at any time. If you do not participate or if you decide to quit, you will not lose any rights, benefits, or services that you would otherwise have as an employee of your financial institution.
Who can I contact if I have questions or problems?

If you have any questions about this study, please feel free to contact Kristy Sampieri at Sampieri.k@husky.neu.edu, the individual responsible for the research. You can also contact Dr. Karen Reiss Medwed at K.reissmedwed@neu.edu, the Primary Investigator on this study.

Who can I contact about my rights as a participant?

If you have any questions about your rights in this research, you may contact Nan C. Regina, Director, Human Subject Research Protection, 490 Renaissance Park, Northeastern University, Boston, MA 02115. Tel: 617.373.4588, Email: n.regina@neu.edu. You may call anonymously if you wish.

Will I be paid for my participation?

You will not be paid for your participation in this study.

Will it cost me anything to participate?

There will be no costs incurred by you for your participation in this study.

Is there anything else I need to know?

You must be at least 18 years old to participate in this study.

I agree to take part in this research and be audiotaped for the interview.

______________________________  ______________________
Signature of person agreeing to take part in study  Date

______________________________
Printed name of person above

______________________________  ______________________
Signature of person who explained the study to the participant above and obtained consent  Date

______________________________
Printed name of person above
APPENDIX E

IRB APPROVAL

NOTIFICATION OF IRB ACTION

Date: October 27, 2016
IRB #: CFS16-09-06
Principal Investigator(s): Karen Reiss Medwed
Kristy Sampieri
Department: Doctor of Education Program
College of Professional Studies
Address: 20 Belvidere
Northeastern University
Title of Project: From the Apron to the Cape: Examining the Experiences of Women Who Rise to Leadership Positions on Wall Street
Participating Sites: N/A
DHHS Review Category: Expedited #6, #7
Informed Consents: One (1) signed consent form
Monitoring Interval: 12 months

APPROVAL EXPIRATION DATE: OCTOBER 26, 2017

Investigator’s Responsibilities:
1. The informed consent form bearing the IRB approval stamp must be used when recruiting participants into the study.
2. The investigator must notify IRB immediately of unexpected adverse reactions, or new information that may alter our perception of the benefit-risk ratio.
3. Study procedures and files are subject to audit any time.
4. Any modifications of the protocol or the informed consent as the study progresses must be reviewed and approved by this committee prior to being instituted.
5. Continuing Review Approval for the proposal should be requested at least one month prior to the expiration date above.
6. This approval applies to the protection of human subjects only. It does not apply to any other university approvals that may be necessary.

C. Randall Colvin, Ph.D., Chair
Northeastern University Institutional Review Board

Nan C. Regina, Director
Human Subject Research Protection

Northeastern University FWA #4630