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An Exploratory Study of Gender Segregation in Investment Management in Ireland

by

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A thesis submitted to the University of Dublin
for the degree of Doctor of Philosophy

Department of Statistics,

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August 2013

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Abstract

Despite the entry of women in recent years, Investment Management remains a male domain. The absence of women is most notable in the fund management suite and on the trading floor (the most lucrative sub sectors of the industry) where "*a jungle of chest-pounding males*" prevails (Lewis 1989, p.9). This research addresses the factors that influence men and women to embark on careers in Investment Management as well as those barriers that are faced once inside the sector. Perceptions and experiences of potential entrants to the sector, as well as those of people who work in the sector, are examined to identify barriers, both perceptual and real, facing women. The research strategy involved a mixed method approach using focus groups, a questionnaire survey and semi-structured interviews to provide a holistic understanding of relevant ideologies and practices to explain the male-domination of the sector.

The research shows that male and female postgraduate students in Finance, who might aspire to careers in Investment Management, are motivated by very similar factors, including potential earnings and the perceived status and prestige of these careers. Offsetting these was the perception and expectation of divergent career paths for men and women alongside different obstacles and barriers. Working in the sector, men and women are exposed to highly gendered recruitment and advancement practices. Women dominate in back office roles while men dominate the front office. The empirical data collected corroborated the view that a complex mix of cultural, organisational and individual barriers faces women opting into, and surviving within, Investment Management. The male-dominated, performance-driven culture of the sector permeates the career aspirations of women and men and results in a perpetuation of that working environment.

This research complements the existing literature by providing a unique examination of the barriers facing women throughout their career trajectory in Investment Management, from pre-entry to exit. It represents the first academic study in the Irish Investment Management sector. This research adds an important contribution to the existing body of literature concerning gender segregation in Investment Management. This study, by exploring a diverse range of theories and explanations spanning a wide range of disciplines, provides evidence that a tri-partite multi-faced cluster of barriers and obstacles stemming from individual, organisational and, above all, cultural factors face women at all stages of their Investment Management career trajectory. Highlighting these issues and giving voice to women regarding these hurdles is an essential first step in addressing and tackling these barriers.

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Chapter 1 Introduction

One of the most striking features of the global labour market is that despite improvement in the numerical presence of women in employment, significant differences exists in the occupations of men and women (Weisgram et al. 2010). In particular, women are significantly underrepresented in fields such as Construction Engineering and Computer Science. A significant body of literature has examined women's experiences in these domains (Rosenbloom et al. 2008; Hegewisch et al. 2010; Johnson 2013). Within the field of finance, there is only a small body of research that addresses women's representation in the sector. Most of this literature has focused on women working in accounting and, to a lesser extent, auditing and taxation (Barker and Monks 1998; Twomey et al. 2002).

Over the last decade, some literature on women in Financial Services sectors such as Insurance and Retail Banking has emerged (Burgess 2003; Ozbilgin and Woodward 2004; Ogden et al. 2006; Broadbridge et al. 2007). To date, Investment Management has been relatively under-researched in academic literature (McDowell 1997; Rowe and Crafford 2003; Roth 2006; McDowell 2010). However, sector-specific gender-related issues have received widespread coverage in the media in recent years. A number of whistleblowers have told their stories about their working lives in the sector (Anderson 2009; Suzana 2009; Thompson 2010). Nevertheless, within an Irish context, there remains a notable absence of research concerning women in Investment Management. This thesis seeks to address the gap.

The aim of this chapter is to provide the reader with an insight into the motivation, purpose and background to the study. The background to the research is set out in Section 1.2. The research objectives are outlined in Section 1.3, followed by the research methodology in Section 1.4. The terms of reference for the research are set out in Section 1.5. Section 1.6 describes

the conference presentations and publications which have arisen based on this research. The chapter concludes with an outline of the thesis chapter structure, thereby providing the reader with an overview of the research and its findings (Section 1.7).

1.1 Motivation

The motivation behind this thesis came from the author's experience of working in Investment Management and subsequently in academia. Having worked in Investment Management for three years, in what the sector terms the 'front office', the lack of women on the investment floor and in the dealing room was clearly evident. Equally, the high number of women present in the 'back office' was apparent. This disparity between the numbers of women in these two subsectors led the author to question whether or not her experience within this workplace was unique; what were the factors for men and women when considering employment within Investment Management; and what blocked women from progressing within the sector?

The author's experience in academia furthered these questions. In managing postgraduate programmes in Finance (aimed at those seeking employment or progressing within Investment Management), the dearth of female students was evident in the classroom, despite statistics illustrating that women were undertaking undergraduate Finance-related programmes at similar levels to men. The purpose of this thesis is to explore these issues and investigate the overarching question of how Investment Management has become, and remains, an occupationally segregated sector of employment. Factors which influence career choice of Investment Management, recruitment into the sector, and progression and retention within the sector are explored. The perceptions of the sector as held by potential entrants are examined. Furthermore, the experiences of those who work or have worked in the sector

are studied. This approach provides a holistic understanding of how and why Investment Management front office roles have remained a male preserve.

1.2 Background to the Research

According to Anker (1998, p. 3), *"occupational segregation by sex is extensive and pervasive and is one of the most important and enduring aspects of labour markets around the world."* Siltanen et al. (1995) describe occupational segregation in terms of two distinct concepts: segregation (horizontal segregation) and concentration (vertical segregation). Segregation examines the extent to which men and women are engaged *"across occupations"*; concentration refers to the representation of *"one sex within"* occupations (Siltanen et al. 1995, pp. 4-5). In the literature many metaphors have been used to describe vertical and horizontal segregation. The most common are: 'glass walls' (referring to occupational segregation), 'glass ceiling' (referring to vertical segregation) and 'sticky floors' (referring to very slow or no career advancement) (Still 1997). In exploring both the horizontal and vertical elements of occupational segregation it is essential to look at potential entrants to Investment Management as well as those already working in, or who have worked in, the sector.

Prior to exploring the research questions in this study, it is important to set the educational and labour market context for Financial Services and Investment Management specifically. Section 1.2.1 presents statistics concerning the gender profile of potential entrants to Investment Management. Undergraduate and postgraduate enrolments in Finance, Banking and Insurance programmes are presented. This facilitates investigation of where, if any, leakage from the educational pipeline exists from the pool of potential entrants to Investment Management. Section 1.2.2 introduces the Irish Financial Services sector framework and where the Investment Management

sector lies within it. Section 1.2.3 explores the Investment Management sector specifically and sets out for the reader how the sector is organised.

1.2.1 Potential Entrants to Investment Management

Vlasblom and Schippers (2004) argue that education is one of the most important determinants for how men and women decide to undertake employment, the length of working hours they expend, their earnings potential, and position(s) held. There is a positive correlation between postgraduate education, better career prospects and pay (Burgess et al. 1998; Donaldson and McNicholas 2004). Financial Services and in particular, Investment Management are highly dependent on qualified graduates. For example, to attain a position within front office Investment Management the minimum educational requirement is a Master's qualification (Forfás 2007).

Over the last decade women have been closing the gender gap in terms of representation in third level education. In the EU27, in 2012, 36 per cent of the population aged 30-34 years had attained a third level qualification. This was comprised of 40 per cent of all women compared with 32 per cent of all men (Eurostat 2013a, pp.1-2). Ireland has consistently matched or outperformed the EU average over the last decade in terms of women's representation within tertiary education[1]. In 2012, just over half (51%) of all those aged 30 to 34 years had attained a third level qualification. This was comprised of 44 per cent of all men compared with 58 per cent of all women (Eurostat 2013a, p. 2). An examination of statistics for finance programmes in Irish institutions revealed that women and men are relatively equally represented at undergraduate level. In 2010, 56 per cent of all those

[1] International Standard Classification of Education (ISCED) levels 5 and 6.

undertaking Finance programmes[2] were male while 44 per cent were women (Table 1.1). Statistics for 2009 and 2008 showed a relatively even gender breakdown. In 2009, 1091 students undertook undergraduate Finance programmes of whom 54 per cent (n=585) were male and 46 per cent female (n=506). In 2008, an almost equal gender breakdown was evident among those students undertaking undergraduate study in Finance. Of the 1272 students enrolled on Finance programmes, 49 per cent were male (n=630) compared with 51 per cent female (n=642) (Higher Education Authority 2013).

Table 1.1 Undergraduate and Postgraduate Finance Enrolments 2010[3]

Undergraduate Enrolments			
Institution	**Male**	**Female**	**Total**
University	432	280	712
Institute of Technology	143	170	313
Total	575 (56%)	450 (44%)	1025 (100%)
Postgraduate Enrolments			
Institution	**Male**	**Female**	**Total**
University	326	156	482
Institute of Technology	17	5	22
Total	343 (68%)	161 (32%)	504 (100%)

Source: Higher Education Authority 2013

At postgraduate level, however, the divergence between the genders is more apparent. Men outnumbered women in 2010 by a ratio of 2:1, clearly indicating that women are leaking from the education pipeline by their lower representation on postgraduate Finance programmes (Higher Education Authority 2013). In 2009, 432 students undertook postgraduate study in Finance, 86 per cent of these were male (371) compared with only 14 per cent

[2] ISCED 343 Finance, Banking and Insurance.

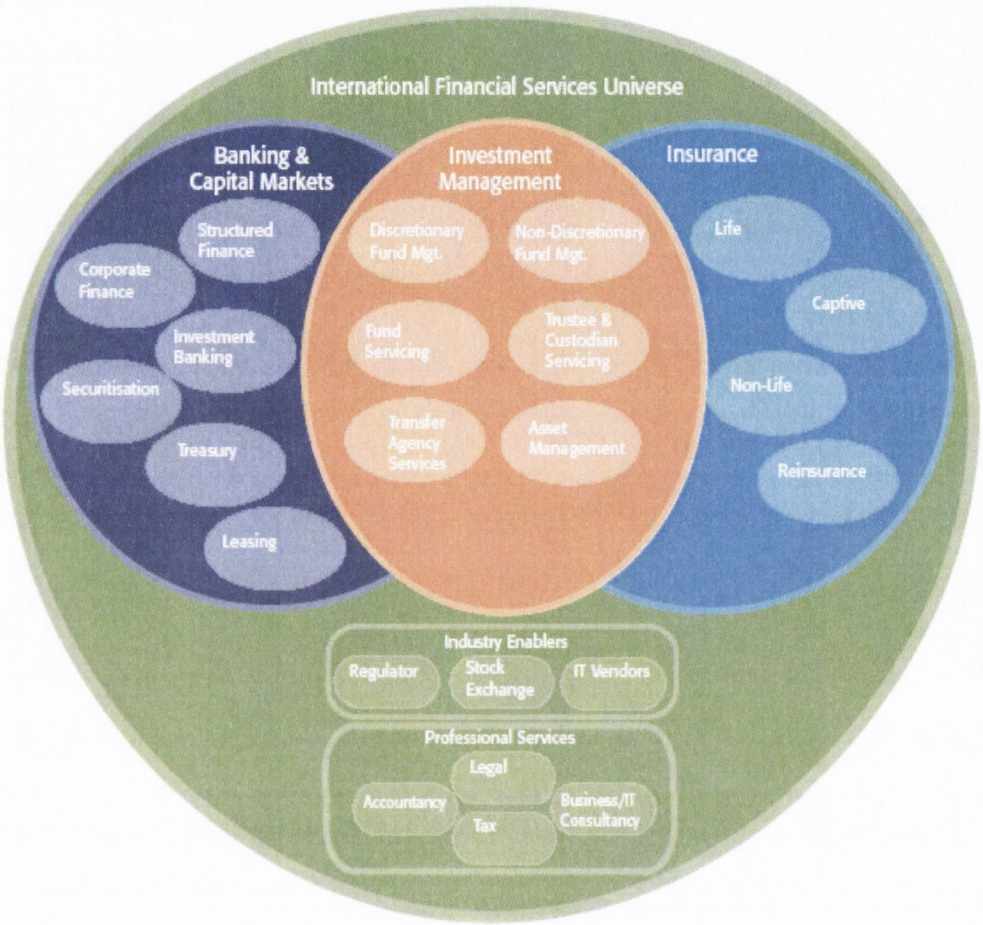
[3] Full- and part-time taught Masters enrolments.

female (n=61) (Higher Education Authority 2013). The next section shifts attention to the labour market and provides an understanding of the composition of the Financial Services sector and where Investment Management fits within it.

1.2.2 Financial Services Sector

The term 'International Financial Services' is an overarching term, which is typically used to describe three primary business functions, namely Banking and Capital Markets, Investment Management and Insurance (Forfás 2007). Figure 1.1 provides a summary of the principal components of each of these business functions as well as key industry facilitators.

Figure 1.1 International Financial Services Universe



Source: Forfás (2007, p.12)

Within the EU27 in 2005 over 5.8 million persons were employed within Financial Services and it accounted for just over 4.3 per cent of employment within the business economy[4] (Eurostat 2013b, p.3). To place this in context, the non-financial business economy in 2005 accounted for over 19 million active enterprises with a workforce of in excess of 125 million people (Eurostat 2008, p. 1). In Ireland in 2005, Financial Services accounted for 6.6 per cent of employment within the business economy (Eurostat 2007, p. 406). In 2007,

[4] 'Business economy' refers to the Eurostat NACE classification from sections C to K.

148,000 people were employed in financial occupations within the Irish economy (Forfás 2007, p. 13). The International Financial Services Centre (IFSC) in 2010 employed over 32,000 people directly and contributed 7.5 per cent of Irish Gross Domestic Product (GDP) (Financial Services Ireland 2013, p. 8; Irish Business and Employers Confederation 2010, p. 5)

In examining the numerical composition of the Financial Services labour force gender equality for men and women is evident. In 2007, in the EU27 the female employment rate within Financial and Insurance services was 52 per cent[5] (Eurostat 2009, p. 525). This is significantly above the non-financial business average of 35.9 per cent according to Eurostat (2013b, p. 4). This pattern is evident for almost all EU member states. In Ireland, of those working in the Financial and Insurance services sector in 2012, 52 per cent were female compared with 48 per cent male (Central Statistics Office 2013, p. 10). Despite the implied numerical parity in the baseline figures for Financial Services, women and men are not represented equally across the sector and, in particular, at management and senior management levels. This is regardless of the European Commission mandate that *"gender equality is a fundamental right, a common value of the EU, and a necessary condition for the achievement of the EU objectives of growth, employment and social cohesion"* (European Commission 2008, p. 1). According to Metcalf and Rolfe's (2009, p. 35) study of gender in the UK Financial Services sector, *"occupational concentration by gender is greater in finance than in the economy as a whole."*

---

[5] 'Financial and Insurance Services' refers to the Eurostat NACE classification J Financial and Insurance Services which comprises of:

65 Financial intermediation, except insurance and pension funding
66 Insurance and pension funding, except compulsory social security
67 Activities auxiliary to financial intermediation

They indicated that close to half of all female employees working in Financial Services hold administrative jobs, compared with 17 per cent of males. Men were found to dominate in managerial roles and particularly senior management roles. One subsector of Financial Services which is highly sex-segregated is Investment Management.

1.2.3 Investment Management

'Investment Management' is a term that is widely used in both the media and within the Financial Services sector. Despite the ubiquitous nature of the term, it does not have clearly defined parameters. To some the term refers only to fund management, to others it is a broad overarching term used to describe everything from corporate banking to wealth management to portfolio management. For the purpose of this study, the Investment Management sector is bounded by the parameters defined by Forfás (2007), who define it as comprised of two sub-groups of employment, referred to commonly in the sector as 'front office' (Investment Management)and 'back office' (Fund Servicing).

Generally, *front office* refers to those working in roles such as trading and positions related to the management of funds. *Back office* refers to those working in fund servicing and functions which support front office. The employment profile required for these roles is of persons with high-level quantitative and mathematical skills. Almost all candidates working in Investment Management would, at a minimum, hold a postgraduate degree in Finance or a related discipline or/and a professional qualification such as the Chartered Financial Analyst (CFA) qualification. Within the Irish market, front office positions are scarce and commonly seen as high-value well-paid and knowledge-intensive roles. Such roles are based primarily on high-level quantitative and mathematical skills (Forfás 2007).

Fund Servicing is where the majority of Investment Management employees are placed. These positions are mostly resource-intensive and process-driven based around administration and operational tasks. Generally, postgraduate qualifications are desirable but not necessary for employment within these roles. Fund Servicing roles are usually less quantitative and technical in nature than those in front office Investment Management. However, there are some functions within Fund Servicing which require third-level accounting, finance or legal qualifications. These roles are sometimes referred to as middle office rather than back office but the lines are often blurred as to how this is defined.

Empirical evidence suggests that women dominate within back office roles while men are more prominent within fund management (front office) roles. In the US in 2013, Catalyst undertook a wide-scale study of 227 companies which were defined as '*Investment Banking and Securities Dealing*' firms (Catalyst 2013). It found that women comprised just over one-third (35.2%) of all employees. They occupied 15 per cent of executive and senior management roles. In the UK in 2009, 33 per cent of all employees in Securities and Fund Management were female compared with 67 per cent of men (Metcalf and Rolf 2009, p. 77). In Ireland, no official statistics exist to assess the position of women in Investment Management. However, available evidence indicates that findings are in line with the US and UK whereby "*the single most uncontroversial, indisputable statement one can make about women in management is, that there is very few of them*" (Cross 2010, pp. 104-105).

In establishing a clearer picture of the ratio of men and women employed in front and back office employment within the sector in Ireland, an obvious gap in information was uncovered. Currently, no official or national statistics are available providing a gender breakdown. In part, this is due to the blurred lines around the definition of Investment Management discussed earlier. This is further exacerbated by the fact that there are no disclosure requirements for

firms regarding this information. As a result, a shroud of silence remains firmly in place. In attempting to address this information gap, ten firms in the Irish Investment Management market were contacted directly about the gender composition of their employees. Out of the ten, only three were willing to provide the information. Two of the three companies are medium-sized back office companies (Companies A and B). Company C, the only one willing to provide a full gender breakdown of employees by department, is a large Investment Management firm with a front office function.

Despite the small sample size, the results (contained in Appendix A) show: (1) a relative numerical balance between men and women; (2) women were present in an equal or greater number to men in the back office and (3) women were significantly absent from front office departments such as Trading, Hedge Funds and Fund Management. Within Company C, 80 per cent of the fund management team was male while 100 per cent of the human resources team was female. This limited information is supported by the limited literature in the field. McLean (2005, p. 1) noted "*go to a conference of hedge fund managers, or a benefit or just an old fashioned booze up, and it is obvious that something is missing: women.*" Niessen and Ruenzi (2006, p. 4) further embedded this proposition with the provocative suggestion that, within the US, "*fund management companies only employ as many female fund managers as needed to avoid lawsuits due to gender discrimination*."

1.3 Research Objectives

The purpose of this research is to explore why Investment Management has become, and remains, occupationally segregated. This research explores those factors that discourage and/or inhibit women's entry into the sector. All stages of the career trajectory from pre-entry to recruitment to exit are considered. Perceptions held by postgraduate students in Finance, who are considered potential entrants to the sector, were deemed essential. Understanding how

students perceive the sector and what factors, if any, discourage women was needed to understand why occupational segregation persists. Gender differences in recruitment are equally important. Such differences may contribute to the roles and locations of men and women within the sector. Equally, the number of women hired affects the overall Investment Management landscape and the *"speed at which changes in employment in the sector may be made"* (Metcalf and Rolfe 2009, p. 54). The final stage of analysis concerns women's experience in progressing and advancing in their careers, with particular attention to the advancement from back office to front office. Understanding the difficulties facing women in progression contributes to understanding their absence in senior roles.

Specifically the research questions to be examined by this study are:

1) Why do fewer women than men undertake postgraduate programmes in Finance?
2) How do men and women perceive the Investment Management sector?
3) What factors encourage, or discourage, men and women from considering Investment Management as a career option?
4) What are the experiences of men and women recruited into the Investment Management sector?
    a) In what ways do these experiences differ between men and women?
5) What are the experiences of men and women in progressing within Investment Management?
    a) In what ways do these experiences differ between men and women?
    b) What are the key influences and/or deterrents which prevent women from seeking progression within Investment Management?

1.4 Research Methodology

Research Paradigm

The direction of the research is guided by the philosophical framework underlying it (Collis and Hussey 2009). In designing this framework, the philosophical assumptions concerning the ontology, epistemology, axiology, rhetoric and methodology of the research were considered. It was evident from the outset that neither a strictly positivist nor an interpretivist approach was suitable. However, facets of both were appropriate. In understanding that neither approach was mutually exclusive, the author sought to find a middle ground between the two main philosophical stances. The conclusion reached was that pragmatism was the most appropriate paradigm to underpin the research. Pragmatism is described by Saunders et al. (2009, p. 598) as:

"a position that argues that the most important determinant of the research philosophy adopted is the research question [and] *it is possible to work with both positivist and interpretivist positions. It applies a practical approach, integrating different perspectives to help collect and interpret data."*

Research Strategy

This research is not a feminist study per se, but it does examine issues relating to feminist research. For that reason, research strategies within feminist social research were evaluated. Historically, qualitative research was the preferred choice amongst researchers examining feminist research (Oakley 1974a). The philosophy, ideology and doctrine underlying quantitative research methodologies were seen as irreconcilable with feminist research. Indeed they were seen as representative of a *"masculinist form of knowing"* (Maynard 1994, p.11). In recent years, the attitude towards quantitative research and its place in feminist research has evolved. Many authors now agree that quantitative research can contribute within feminist research, in particular when it is used in conjunction with qualitative research (Jayaratne and Stewart 1991; Hesse-Biber and Yaiser 2004). For these reasons, a mixed-method

research approach has been undertaken within this study. Teddlie and Tashakkori (2003) argue that multiple methods are very useful in allowing for better evaluation of whether research findings are valuable and robust (Creswell 2009; Saunders et al. 2012; Bryman 2012).

Data Collection

The populations under study comprise of two subsets: students in third level Irish institutions and Investment Management employees. The research study includes a cross-sectional design wherein the data collection methods consisted of focus groups, a questionnaire survey (quantitative) and semi-structured interviews (qualitative). Each data collection method was considered in the light of the research question to be addressed.

In order to elicit themes and appropriate questions for both the interviews and questionnaires, a number of pilot studies were undertaken. Focus groups were undertaken with postgraduate students. As outlined by Kvale and Brinkmann (2009, p. 48), focus groups allow for the interviewer as *"miner"* principle to be adopted. Focus group participants react/respond to comments and reveal greater insights into the research problems. Pilot interviews were undertaken with Investment Management employees to provide themes and inform the process. In all, 191 postgraduate students across seven third level institutions were surveyed. Nineteen semi-structured interviews were undertaken with Investment Management employees at various stages along their career trajectory. A snowball data collection methodology was employed to identify these interviewees.

The unrepresentative nature of qualitative research is well documented (Hill and O'Sullivan 2004; McGivern 2006; Saunders et al. 2012). For this reason, both interviews and surveys were undertaken, thus ensuring a greater level of

validity and representativeness within the study. Surveys allowed for a large volume of data to be collected, which was then analysed using descriptive and inferential statistics. By triangulating both quantitative and qualitative data collection within the thesis, the reliability and validity of findings have been significantly increased.

1.5 Terms of Reference

The terms of reference used in this research are to:

- Undertake a detailed literature review of occupational segregation within Investment Management and related fields
- Carry out pilot surveys, focus groups and interviews to construct the appropriate questionnaire and interview schedules
- Conduct a questionnaire survey among students to elicit views regarding their perceptions of Investment Management as a career option
- Undertake interviews with women and men within Investment Management in order to establish the enablers and/or inhibitors to progression and examine whether the experiences of men and women differ
- Analyse and triangulate the quantitative and qualitative data collected
- Write up the research findings

1.6 Conference Presentations and Publications

An overview of the thesis as well as selected aspects of the literature review chapter has been presented at both national and international conferences. Specifically, contributions from Chapters 2 and 3 led to the development of conference papers and presentations at the Irish Academy of Management (IAM) Conference and Doctoral Colloquium in 2009 and 2011 (Galway, September 2009 and Dublin, September 2011); the Irish Accounting and

Finance Association (IAFA) Conference and Doctoral Colloquium in 2010 and 2011 (Belfast, May 2010 and Cork, May 2011) and the European Conference for Management, Leadership and Governance (ECMLG) in 2011 (Nice, France, October 2011). Funding prizes which have been awarded based on the research include the 2010 IAFA Doctoral Colloquium award and the National College of Ireland's President's Research Award (2011). Based on one aspect of the literature included in Chapter 2 the article *"Destiny or 'Choice': Women in Investment Management - Why so Few?"* was published in the Irish Journal of Management (incorporating IBAR), Volume 32, Number 2 in 2012.

1.7 Proposed Thesis Structure

Chapters 2 and 3 provide a review of the literature and include relevant contemporary theory in the fields of gender studies, economics, finance, psychology, sociology and human resource management. Chapter 2 focuses specifically on the barriers facing potential entrants to the sector. It examines perceptions of the sector, as well as the factors underpinning the decision to become 'one of the boys'. Chapter 3 sets out the hurdles faced by women working in the sector, particularly those affecting progression. Chapter 4 describes the research methodology adopted. The research philosophy and associated research design and strategy are also discussed. Chapters 5, 6 and 7 set out the research findings of the study. Chapter 5 provides the findings that emerged from the focus groups. The focus groups were undertaken with postgraduate students to elicit themes for the development of the questionnaire survey and to provide useful findings in their own right. Chapter 6 reports on the findings from the questionnaire survey. Chapter 7 contains the conclusions of in-depth analysis of the interviews undertaken with current and former Investment Management employees. Chapter 8 analyses and synthesises the data and closes with a discussion around limitations encountered and possibilities for future research.

Chapter 2 Becoming 'One of the Boys'

2.1 Introduction

Women are absent from both postgraduate study in finance education (Higher Education Authority 2013, Table 1.1) and Investment Management front office roles (McDowell 1997; Rowe and Crafford 2003; Lynn 2005). While statistics are evident which highlights these absences, the data do not explain the possible causes behind these patterns. This chapter examines existing research pertaining to educational and occupational choice within the context of finance and Investment Management. This material provides the contextual framework for the study and the frame of reference for the research findings of the research.

This study explores the theoretical explanations spanning the fields of economic, sociological, anthropological and gender studies. It examines and evaluates their relevance in explaining gendered careers. It also explores the existence and persistence of occupational segregation within Financial Services generally and Investment Management in particular. The overarching research question is why and how Investment Management has remained an occupationally segregated profession, with women notably absent from the front office. Generally 'front office' refers to those working in roles such as trading and roles related to the management of funds as outlined in Section 1.2.3. As described in Section 1.3, the specific research questions being addressed are:

1) Why do fewer women than men undertake postgraduate programmes in Finance?

2) How do men and women perceive the Investment Management sector?

3) What factors encourage, or discourage, men and women from considering Investment Management as a career option?

4) What are the experiences of men and women recruited into the Investment Management sector?

   a) In what ways do these experiences differ between men and women?

5) What are the experiences of men and women in progressing within Investment Management?

   a) In what ways do these experiences differ between men and women?

   b) What are the key influences and/or deterrents which prevent women from seeking progression within Investment Management?

The hurdles and blocks that women face within male-dominated fields such as front office Investment Management arise as a consequence of a plethora of reasons. While researchers disagree on the contributory factors, one overarching point of agreement is the complexity of the question under consideration and the acceptance that no one cluster of factors can explain occupational segregation in isolation. In examining the reasons why women opt for certain careers, Ahuja (2002) proposed two main factors, namely social factors and structural factors. Adya and Kaiser (2005) placed a greater emphasis on social factors. Schoon et al.'s (2007) model stressed that adult occupational choice is a function of school experience, which is both a social and a structural construct. Watt (2010) examined the specific factors that influence women's consideration of male-dominated fields of study and careers. Watt (2010) concluded that individual-led factors such as self-efficacy and motivations along with socio-cultural factors underlay the career choices of women. Eccles' (1994) model of educational and occupational choice (titled the Model of Achievement Related Choices) propounded a range of psychological and social factors that may influence educational and occupational choice.

Barriers to progression have revealed a similar range of factors. Maxwell et al. (2007) and Ogden et al. (2006) examined the career development of women in Financial Services in the UK. Within the Maxwell et al. (2007) research an applied case study approach was taken. The empirical evidence underpinning the case study came from sixty two in-depth interviews with male and female management level employees in financial services and a total of eighty seven focus group participants (male and female). Ogden et al. (2006) also used a case based approach whereby a comparative analysis of four case studies, drawn from various aspects of the UK financial services, was analysed. The case studies under review by Ogden et al. (2006) were constructed based on on-depth interviews with male and female senior and middle managers in the sector as well as focus groups of those employees within the promotions pipeline.

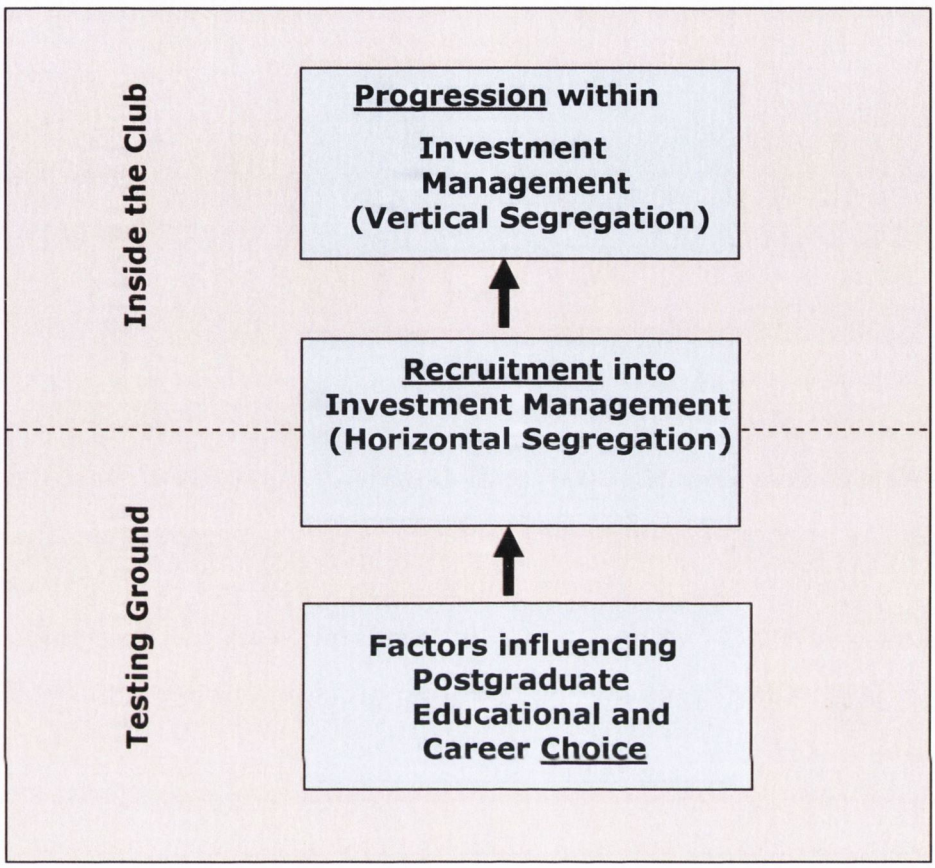
Both studies identified sectoral conditions and organisational culture as barriers to women's progression. Rowe and Crafford (2003), in their study of career advancement of women in Investment Banking in South Africa had similar findings. Their study, which involved the purposeful sampling and identification of twelve participants (both men and women) working at various levels within Investment Management, classified barriers under the headings of social, individual and sector-related factors. Specifically, they highlighted the "*structure of society, embodiment, male domination, support structures and networking*" (Rowe and Crafford 2003, p.21) as blocks to women's progression.

Jones (1998) conducted in-depth interviews with men and women working in three London based investment banks. He also interviewed potential entrants to Investment Management. The twenty two potential entrants (fifteen men and seven women) were identified via a snowball sampling technique. All

potential entrant interviewees were drawn from Cambridge and Bristol University, both identified by the author as elite universities. The criteria for inclusion in the sample was *"wanting a job in an Investment bank"* (Jones (1998, p.457).

He proposed that 'gender culture' and the notion of understanding the *"daily social practices which occur in specific organisations"* (Jones 1998, p.451) were central to understanding the challenges facing women at all stages of their career. Drawing upon this analysis, a multi-perspective approach is adopted to allow a comprehensive exploration of the relevant literature concerning Investment Management as an occupationally segregated profession. Figure 2.1 represents the explanatory model that addresses the research questions relating to the career paths of women in Investment Management. This approach facilitates a deeper understanding of the factors contributing to the underrepresentation of women. The model draws upon the work of Cronin and Roger (1999), who examined the progressive loss of women in science, engineering and technology at each level in the education system. Figure 2.1 also incorporates the life-cycle approach of Becker (1965) and Ben-Porath (1967).

Figure 2.1 Explanatory Model



The literature review comprises of two chapters, Chapter 2 and Chapter 3. Chapter 2 explores the factors influencing career choice in finance, and more specifically, entry into Investment Management. This is the 'testing ground' whereby women decide whether to enter the sector or not. It commences with the overarching influence of patriarchy in order to understand it's possible impact on career choice (Section 2.2). Section 2.3 explores the biological explanations put forward to explain the absence of women in key male-dominated careers. Section 2.4 examines the internal barriers influencing gendered career choice in Investment Management, and, most notably, barriers related to mathematical competence. The discussion extends to consideration of perceived personality type and the importance of certain characteristics required to 'fit' within the sector. Section 2.5 examines how

Investment Management is perceived by potential entrants, drawing upon media coverage. Section 2.6 relates to the influence of family members and peers in career choice. This is particularly relevant for women in the context of selecting male-dominated roles such as those in front office Investment Management. Section 2.7 draws together those factors that may attract (or repel) female entrants to Investment Management. Section 2.8 provides a summary of the literature that underlies the theoretical approaches used in this research. Chapter 3 addresses the barriers and hurdles facing women in the Investment Management sector.

2.2 Patriarchy and Occupational Choice

A common theme which incorporates a multi-perspective analysis is the influence of patriarchy. Patriarchy is often classified as a feminist gender or non-market theory, often ignored by economists when explaining occupational and educational choices of women (Anker 1998). According to Walby (1990, p.1) *"the concept of patriarchy is indispensable for an analysis of gender inequality as it captures the depth, pervasiveness and interconnectedness of different aspects of women's subordination within the household, family and society."* Powell and Graves (2003, p.13) argued that the position of women in society is underpinned by patriarchal principles. They believed that *"throughout the recorded history of Western civilizations, a patriarchal social system, in which the male has authority over the female, has prevailed, or at least has been the norm."* Lerner (1987, p.239) described patriarchy as a system whereby *"men hold power in all the important institutions of society"* and *"women are deprived of access to such power."* Millet (1970) argued that the philosophy of patriarchy highlights and exaggerates biological differences between men and women, with the prime objective of upholding the superior position of men in society. Millet (1970), cited in Tong (2011, pp.78-79), proposed that supposed gender differences are so embedded within the psyche that *"men are usually able to secure the apparent consent of the very women they oppress"* and they do this *"through institutions such as the academy, the*

church, and the family, each of which justifies and reinforces women's subordination to men".

Simone de Beauvoir (1953) maintained that patriarchy and the positioning of women as the 'second sex' was not as a consequence of biology. She argued that *"one is not born, but rather becomes a woman"* (de Beauvoir 1953, p.267). The perspective of patriarchy as a contrived social structure as distinct from one's biological destiny was supported by Oakley (1974b) and Walby (1990). Oakley (1974b), like de Beauvoir (1953), was keen to emphasise the socially constructed nature of patriarchy. She indicated that an important distinction in the understanding of patriarchal principles was the distinction between gender and sex. Oakley proposed that patriarchal systems were underpinned by gender which is a social construct while sex is a biological one. Walby (1990, p.20) concurred by summarising patriarchy as *"a system of social structures and practices in which men dominate, oppress and exploit women".*

2.2.1 Patriarchy in the Labour Market

Patriarchy ideology, in its wider sense refers to the overarching dominance of men over women across all aspects of society (Engels [1884] 2010; de Beauvoir 1953; Walby 1990; Powell and Graves 2003). Hartmann (1976) indicated that the paid labour market and the home are the central loci for the existence and persistence of patriarchy. Hartmann (1976, p.152) argued that *"when women participate in the wage-labor market, they did so in a position as clearly limited by patriarchy as it was by capitalism"* and that *"job segregation by sex ... is the primary mechanism in capitalist society that maintains the superiority of men over women"*(Hartmann 1976, p.139). Rees (1998, p.17) similarly proposed that the *"position of women in the labour market is the outcome of the interaction between the forces of patriarchy and capital"*. Walby (1990) concurred that the existence of patriarchal structures

underpinned the existence of occupational segregation by gender within the labour market.

Conceptually, patriarchy underpins many people's beliefs and ideologies around men and women's role in society. This impacts on what are considered to be 'appropriate' female (and male) jobs. For example, this could negatively influence the consideration of Investment Management as a career for women. Feminist academics who draw upon patriarchy to explain sex segregation in the labour market argue that stereotypes have been socially constructed and these influence the career aspirations and prospects of women (and men). Johnson (2005) suggests that:

"[W]*hen most women look out on the world they see themselves reflected as women in a few narrow areas of life such as 'caring' occupations (teaching, nursing, childcare) and personal relationships. To see herself as a leader for example, a woman must first get around the fact that leadership itself has been gendered through its identification with maleness and masculinity as part of a patriarchal culture."* (Johnson 2005, p.7)

Since the 1970s, there has been an increase in participation rates of women across the labour market. Women are now entering traditional male fields of medicine and law in large numbers (Ferguson 2013). Within the services sector in particular, there has been significant growth in female employment over the last number of decades. In 2008, 46.3 per cent of all female employment worldwide was within the services sector, compared with 41.2 per cent of male employment (Ferguson 2013, p.342). However, these *"massive inflows of women into the workforce result rarely in a seamless integration of women into men's jobs but rather in a redrawing or reconsideration of the gender divisions of labor that separate men's work from women's work"* (Caraway 2007, p.2).

2.2.2 Male - Dominated Fields of Study and Work

Despite the *"feminisation of employment"* (Ferguson 2013, p.339), the segregation of women remains a resilient feature of the modern labour market, particularly within the services sector including Financial Services (Belt et al. 2002). Women remain concentrated in services *"traditionally associated with their gender roles"* (International Labour Office 2007, p.8) such as nursing, catering and teaching, while men are dominant within private sector financial and information technology services (Ferguson 2013). This segregation has served to reinforce and embed the perception of *"male norms and values as standard organisational norms"* for future generations of women (Broadbridge 2010, p.8). Within Investment Management while a gender balance exists at a sectoral level the proportion of women in senior or front office roles is characterised primarily by their absence.

For those women who do overcome the societal barriers and enter male-dominated fields of study, gender identity barriers remain in advancing their careers. This may help to explain their absence from senior and front office based roles. The 'linear' career path and 'male is manager' principles are prevalent in male-dominated fields like Investment Management. Metcalfe (2008) claimed that the majority of women remain at middle and lower levels within the organisation, due to the non-linear nature of their career path. Some attribute the persistence of male domination in senior roles to the societal acceptance that a successful career is a traditional linear one, un-interrupted in nature. This career path is seen to be aligned with male rather than female career progression paths (Ginzberg et al. 1951; Schein 1971).

Wajcman (1998, p.105) proposed that *"... the classic career is predicated on the sexual contract which supports the male life cycle."* Billing and Alvesson (2009) argued that the concept of a career which is often represented as gender neutral is in fact a male perspective. Organisations currently consider

career progression as linear, reflecting recruitment, progression and pay structures aligned with male career paths rather than female ones. This is acutely evident within Investment Management. For Broadbridge (2010, p.34) *"hidden assumptions about gender are embedded within our cultural discourse, social institutions and individual psyches."* These *"serve to perpetrate social systems, male power and the oppression of women".* Similarly, Herman and Webster's study (2010) within the science, engineering and technology (SET) sectors showed that:

"Career progression in SET usually depends on a 'masculine' career trajectory: uninterrupted engagement with the labour market, the ability to be geographically mobile to work on client premises or to follow job opportunities (including abroad).Progression can depend on personal contacts and on membership of informal networks." (Herman and Webster 2010, p.2)

It is important to acknowledge that the non-linear career path of women has been recognised and addressed in the literature. Alternative career choice models have been proposed, including the boundary-less model (Arthur 1994), the protean model (Hall and Mirvis 1996), the river of time model (Powell and Mainiero 1992) and the kaleidoscope model (Mainiero and Sullivan 2005). O'Neill et al. (2008, p.734) contested the usefulness of these models. They argued that a wider issue still remains prevalent. They contended that *"male-defined constructions of work and career success continue to dominate organisational research and practice."* Career development remains linked to linear advancement and as such anyone pursuing a non-linear career is absent from consideration. More often than not, those pursuing non-linear careers are women. O'Neill et al. (2008, p.734) also argued that the *"gendered language surrounding career choices"* remains biased towards a male linear career trajectory. Women not following the linear career path are described as taking the career *"off ramp"* (Hewlett and Luce 2005, p.43) or *"opting out"* (Belkin 2003, p.42).

Oakley (1974b), some decades earlier, drew similar conclusions. She argued that any research concerning career choice and gender segregation is fundamentally flawed as women are not adequately represented in the sampling frames. She stated that "*women are conspicuous for their absence as data in the sociology of industry and work*" (Oakley 1974b, p.19). She also proposed that data sets are often biased towards male participants. In her view, such bias is often "*hidden through the use of titles which purport to be describing work in general and the worker irrespective of gender*" (Oakley 1974b, p.19). Dimovski et al. (2010) and Jackson (2001) argued that the absence of women in the management suite is grounded in the beliefs and attitudes held by firms that women are not suitable leaders. Thus the glass ceiling remains firmly in place for women trying to progress. Metz (2003) and Schein et al. (1996) indicated that being male is directly associated with being a manager. Brett and Stroh (2003, p.76) concluded that "*they* [women] *must work harder than men for the same rewards.*"

Liff and Ward (2001), in their study of women's underrepresentation in the UK retail banking sector, highlighted the fact that the organisational culture within banking is masculine in nature, and in particular, is not supportive of those women balancing home and work commitments. Their interviews with over fifty male and female junior and senior managers revealed a widespread belief that career progression and childlessness go hand in hand. One female banker indicated that upon announcing her pregnancy to colleagues she was met with the remark from men and women alike "*I thought you were a career women*" (Liff and Ward 2001, p.2). The implication of such findings, according to Liff and Ward (2001, p.27), is that you "*cannot be both*". Brett and Stroh (2003, p.76) concluded that "*the norms for working long hours and the perception that advancement requires extraordinary performance appear to contribute to a self-reinforcing cycle of social contagion in this industry* [Investment Management]."

2.2.3 Investment Management Career Trajectory

Blair–Loy (1999) and Liff and Ward (2001) claimed that within finance and banking the linear career trajectory is the prevalent progression path for men and women alike. Within Investment Management, this is even more evident where the focus is upon profits and performance. Long hours, antisocial hours, and an abundance of travel and social events are all considered to be part of the fabric of Investment Management. Such characteristics lead to its persistence as an environment *"imbued with masculine cultural attributes"* (Jones 1998, p.451). Opportunities for flexible working hours or career breaks are limited and success is measured by performance and often presenteeism. Jones's (1998) study of Investment Banking in London in the 1990s indicated that Investment Management was a stronghold of male dominance where masculine gender culture was reproduced and the recruitment process merely *"assisted in the reproduction of hegemonic masculinities"* (Jones 1998, p.451). He further claimed that *"women were seen as corresponding to vile bodies because their bodily appearance/attributes do not adhere to the requirements for performing the hegemonic masculinities of the workplace"* (Jones 1998, p.455).

A wide range of explanatory variables and models are evident in the literature to explain gender segregation. Not all studies refer to the importance of patriarchy explicitly, thought a common theme is that of gender roles. The next section examines biological explanations for gender segregation.

2.3 The Biological Imperative for Occupational Choice

Some academics have argued that patriarchy is a biologically determined reality (Goldberg 1977; Baron-Cohen 2003).The argument is that men and women are biologically different and that their social roles, occupations and career choices diverge as a consequence of their genetic composition. Or, in the words of Freud ([1924] 1961, p.178), for women *"anatomy is destiny"*.

Goldberg (1977) advocated biology as an explanatory variable for occupational segregation. He acknowledged that patriarchal structures remain in place in the labour market because men have retained the dominant roles in all aspects of life. He concluded that this dominance was due to their genetic composition. Goldberg (1977) argued men had a greater drive and ambition inherently within them and naturally aspired to leadership and dominance as a consequence of their hormonal make up. Goldberg's thinking for the time was considered controversial and met with much criticism, so much so that in the US his book was removed from all bookshop shelves by its publishers.

Goldberg (1977), however, was not alone in his thinking. A long-standing argument remains evident within current literature as to whether differences in occupational and educational choice are influenced by 'nature' or 'nurture'. It is widely accepted that women's role in reproduction and the home influences societal, educational and occupational choice. Nevertheless, a wide divergence exists between academics as to how much the differences are attributable to biology and why biology is important.

Baron-Cohen (2002, 2003) proposed that men and women differ in their educational and occupational choice not because of stereotypes embedded by society, family or institutions but because of neurological differences. He proposed a dualistic empathising/systemising theory based on the tenant that "*the male brain is ... defined psychometrically as those individuals in whom systemising is significantly better than empathising, and the female brain is defined as the opposite cognitive profile*" (Baron-Cohen 2002, p.248). Such an argument lends weight to the proposition that women are more attracted to occupations and careers which allow them to 'empathise', develop relationships with others, and understand emotions of others and respond accordingly. In contrast, men are seen as attracted to careers and occupations which are 'systemising' in nature, thus facilitating emotional detachment and

dispassionate decision making (Baron-Cohen 2003). This view was supported by Adya and Kaiser (2005) and Stevens and Macintosh (2003), who indicated that personality traits, which are regarded as masculine or feminine, significantly influence occupational choice.

Zeyer and Wolf (2010) studied gender and motivations within the domain of science. Whilst traditionally a male environment, they found there was no relationship between gender and motivation in terms of attraction to science. However, interesting findings relating to gender and brain type did emerge. They found that male students demonstrated a more systemising brain type compared with female students, who had a more empathising brain type. Tannen (1990), in her study concerning linguistics within organisations found that a greater proportion of men's conversations were object or activity focused. This is in line with the systemising nature of their personality. Knight and Chao (1989) found that women were much more likely than men to consider co-operation and intimacy as more important than competition, hierarchical structures and power within a group setting. This lent support to the view of their empathising nature.

Hell and Päßler (2011) stressed that the difference in educational and occupational choices of men and women is biologically influenced. In particular, they claimed that *"males are more interested in things, females primarily take an interest in people"* (Hell and Päßler 2011, p.376). This biological influence can be traced back to differences in pre and post natal hormone levels (in particular, testosterone and oxytocin). Differences in hormone levels influence the level of male or female cognitive, physical and behavioural characteristics that are exhibited. As a direct consequence women and men's educational and occupational choices are influenced often towards gender typical roles.

Hell and Päßler (2011) acknowledged that hormone levels alone are not sufficient to explain differences in educational and occupational choice. Browne (2006) supported this proposition. He argued that while biology may have some validity as an explanatory variable, it would be impossible to conclude that differences in educational and occupational choice can be exclusively attributable to biological factors (Browne 2006).

Spelke (2005) and Hyde (2005) disagreed that biological differences explain gendered behaviour. Spelke (2005) argued that women and men are more similar than different in terms of cognitive behaviour. McCarty and Ball (2011), who concurred with Spelke (2005), Hyde (2005) and Fine (2010a), argued that an *"evolutionary basis for a preference for pink by girls and for blue by boys is ridiculous"* (McCarthy and Ball 2011, p.2). Fine (2010a) further contended that much of the literature supporting the use of biology to explain gender differences was of questionable quality. Fine (2010a) argued that while some appropriate research does exist concerning sex differences, a more rigorous and cautious approach to such research needs to be encouraged. She indicated that a widespread body of research which supports the biological explanation for sex difference is underpinned by *"poor methodologies, untested assumptions, mere lip-service paid to the role of the social in development, and prematurely confident conclusions"* (Fine 2011, p.8). Hines (2004) concurred, indicating that differences between the sexes are often sought and reported far more widely, while evidence of sex sameness is often overlooked:

"[Sex is] *easily assessed, routinely evaluated, and not always reported. Because it is more interesting to find a difference than to find no difference, the 19 failures to observe a difference between men and women go unreported, whereas the 1 in 20 finding of a difference is likely to be published".* (Hines 2004, p.6)

Fausto-Sterling (2000), Levy (2004) and Fine (2010a) all argued that biological theories were far too simplistic to explain differences in gendered

behaviour and related issues of educational and occupational choice. Levy (2004, p.319) suggested that using biology as an explanation for sex differences was a *"masterpiece of condescension".* Fausto-Sterling (2000) argued that sex brain differences were not a valid argument for gender differences and that differences observed between boys and girls, even at a young age, are more likely to be socially learned than inherent biological differences. Fine (2010a, p.239) claimed that *"our minds, society and neurosexism create difference. Together, they 'wire' gender - but the wiring is soft, not hard. It is flexible, malleable and changeable."* Bleier (1984), Fausto-Sterling (2000) and Levy (2004) agreed that simply assuming that females are emphasisers and males are systemisers are incorrect. Bleier (1984, p.vii) discredited *"popular views of gender differences in achievement and their presumed biological origins"* arguing that such views of gender were bedded within societal stereotypes and underpinned by unsubstantiated claims rather than *"better and more humane science"* (Bleier 1984, p.206).

Fausto-Sterling (2000) highlighted that it is dangerous to make assumptions about individuals based on gender, particularly since *"this organ* [the brain] *remains a vast unknown – a perfect medium on which to project even unwittingly assumptions about gender"* (Fausto-Sterling 2000, p.118). Butler (1990, p.272) further proposed that *"gender is an act which has been rehearsed."* Fine (2010b) argued that research linking brain differences between men and women and occupational choice were simply sexism and *"old myths dressed up in neuroscience finery"*. She pointed to societal changes over the last thirty years, including women's participation in the labour market and in particular some male-dominated fields such as medicine, accountancy and law. Nevertheless, the hardwiring of brains has not changed and so the argument that women are more attracted to emphasising roles is redundant.

Fine, while being interviewed by Lende (2010), argued that environmental factors and socialisation experiences, as opposed to biological make-up,

ensure that gender stereotypes persist. She proposed that messages regarding gender start at a very early age:

"[B]*abies are born into a world in which sex is generally the most important and obvious social division – and is absolutely saturated with information about the 'cultural correlates' of gender – and they are born to parents with a head full of assumptions and expectations about gender (whether or not they are consciously endorsed and acknowledged)".*

Andersen (1995) supported the view that gender is *"not a fixed category; rather it is an accomplished activity-accomplished through the routine activities of daily life and embedded in the institutional structures of society"* (Andersen 1995, p.1). This was further endorsed by Fine et al. (2013, p.550) who argued that *"functional and even structural organization of the human nervous system is a continuous and dynamic process that persists throughout one's life. 'Experience-dependent plasticity' has been demonstrated time and again in the acquisition of skills".* Jordan-Young and Rumiati (2012) and Fine (2012, 2013) contended that 'scientific findings' such as those of Goldberg (1977) and Baron-Cohen (2002, 2003) were more damaging than helpful to the scientific community in understanding gender differences. They argued that such 'findings' serve only to support a flawed and unsubstantiated *"cultural understandings of female–male relations as fixed, inevitable, and ordained by nature"* (Fine et al. 2013, p.551). Jordan-Young and Rumiati (2012) argued that attention should be focused upon the plasticity and ever changing nature of brain behaviour as opposed to the brain hardwiring in order to comprehensively address questions concerning gender differences in all aspects of society including the labour market.

According to Taylor (2010, p.190), *"a worker's occupation is imbued with meanings about the identity of the worker and the appropriateness of the worker's role in that occupation."* Investment Management as a sector of employment has been identified as highly skilled, particularly within the front

office domain. According to Forfás (2007) a heavy emphasis on systems and technical skills exists. Baron-Cohen (2002) argued that men are more at home in such technical system-led roles, due to their skill set. A century earlier, an almost mirror argument was proposed which indicated that those women participating in science possessed a *"masculine mind"* (Dorr 1915). Furthermore, they were *"an anomaly"* or *"an exceptional being"* within the domain (Trecker 1974, p.363). Fine (2010a) challenged this perspective arguing that within modern labour markets women and men are equally able to undertake mathematical and technical occupations. This fact is further evidenced by school and college educational grades of women in technical and mathematical areas of study. *Newsweek* (2011, p.8), while reviewing Fine (2010a), commented that her research emphasised that *"brain differences are no explanations for why so few women are engineers and so few men go into nursing."* Fine (2010a) proposed that it is the years of societal messaging, direct and indirect embedding of stereotypical messages, such as that they are not good at mathematics and technical skills, which has resulted in many women being discouraged from seeking careers in male-dominated fields which feature such skills.

Patriarchy exists in modern labour markets and dominates environments that are traditionally male domains, such as Investment Management. Yet, its existence cannot be explained by biology alone. Biological differences may exist between men and women but these variations do not form the sole basis of a sexual pyramid where men dominate. Patriarchy is a social structure which underpins and permeates every facet of society (Hassel et al. 2011). No single explanation of its origin exists. Similarly, no single solution will eradicate its presence within the labour market. Section 2.4 builds on the concept of individual-led factors in which the focus will shift from biology towards identity formation, goal setting and self-efficacy, and the effects of such undertakings for women when opting into male-dominated fields like Investment Management.

2.4 Internal Barriers to Investment Management

Eccles et al. (1999), Eccles (2005, 2007) and Larose et al. (2006) suggest that self-efficacy, personal identity and goals and personality play a key role in educational and occupational choice for women and men. This is particularly evident in male-dominated fields. Expectations and perceptions of success in any discipline are essential influences contributing to the educational and career options that individuals consider to be available or not available to them. Turner (2002, p.15), quoting Taylor (1984), posed the question, *"Are the last barriers to our success subtly internalised ones; that is, not the attitudes of others, but our own?"* Bandura (2012) claimed that self-efficacy as a concept is significantly intertwined with personality type. According to Borgen and Betz (2011), these variables are key occupational choice influencers.

The construct of *"self-system"*, which Bandura (1978, p.344) discussed, is comprised of attitudes, ability and cognitive skills. Bandura (1977) proposed that personality and self-efficacy are highly correlated and combine to play a significant role in the formation of one's self-system. Related to both personality type and self-efficacy are personal identity and goals. An individual's personality and his/her belief in his/her own ability underpin personal identity and goals. This shapes his/her educational and career paths. Given that individuals pursue careers that adequately reflect their best 'possible selves' it is essential that the path to 'possible self' is deconstructed (Markus and Nurius 1986, p.954). The following sections explore the influence of personal identity and goals, self-efficacy and personality traits on occupational choice.

2.4.1 Personal Identity and Goals

Identity is a widely used term in psychology relating to how individuals perceives themselves in terms of their skills and competencies, and their

personal goals and values (Eccles, 2009). Stitt-Gohdes (1997) suggested that one's identity within the workplace defines identity. The argument is individuals are much more likely to be asked "*What do you do?*" rather than "*Who are you?*" (Stitt-Gohdes 1997, p.12). This question determines status in society. In developing an individual's self-perception of ability and success, Eccles (2009) states that formation of one's 'identity' is essential. In 1994, Eccles argued that educational and occupational choice is guided by (a) an individual's expectations of achievement in a particular discipline and (b) the values attached to those achievements. A wide range of social, cognitive and biological factors influence the development of a person's identity and in particular their work identity. Such development differs significantly between the genders. Cross and Madson (1997) sought to address how the gender development of young women differed from men and how their beliefs in their own abilities, skills and expectations for the future diverge.

Cross and Madson (1997) and Van Horen et al. (2008) proposed that male and female self-concepts can be linked to the theory that women feel they belong to an 'interdependent' self-construal, within which they define themselves through the relationships they have with others. Men's self-construct is of an 'independent' self where a clear boundary exists between themselves and others. For the interdependent construal, group goals are considered more relevant and important. Within the independent construal, individual goals are the priority. These theories may have validity when considering the low representation of women in fields like Investment Management. Here the emphasis is on personal targets, personal success, beating benchmarks and aggressive performance-driven goals rather than group-oriented goals. This, coupled with the constant social message that 'boys are better' at mathematics and quantitative subjects, may help to explain why women 'leak from the pipeline' of Investment Management (Watt et al. 2012, p.2).

Individuals generally seek out programmes of study and occupations that assist them in achieving their personal and work goals. The choice to select a particular course of study or occupation is based on an individual's cost–benefit analysis of their options. In this the task value of each option is considered. Task value is defined by Eccles (1994, p. 596) as, *"a quality of the task that contributes to the increasing or decreasing probability that an individual will select it"*. Hence, it relates to the degree to which one believes a task, role or occupation is worth pursuing (Eccles, 1994). According to Eccles (1994, p.596), task value is comprised of four components: "(i) *utility value,* (ii) *intrinsic interest,* (iii) *attainment value*, [and] (iv) *cost of engaging in the task"*. Utility value refers to those tasks that facilitate attainment of long-term goals, which are usually externally recognised. Intrinsic value relates to an individual's interest, motivation and consequential enjoyment in undertaking a task. This was aptly described by Deci and Ryan (1985, p.5) as "*independent ego energy*".

The attainment value of the task relates to the personal values that an activity can provide. Also, it assists the individual in achieving the self-image they have formed for themselves (Eccles et al. 1999). Markus and Nurius (1986) argued that self-image is based on a personal belief system and 'possible self' notion. From this individuals make educational and occupational choices that facilitate successful achievement of the 'possible self.' Higgins (1987, p.319) stated that self-image was comprised of three components: (i) real selves, (ii) ideal selves and (iii) ought selves, where the ideal self is *"your representation of the attributes that someone (yourself or another) would like you, ideally, to possess (i.e. a representation of someone's hopes, aspirations, or wishes for you)"* (Higgins 1987, p.321).The ought self is described by Higgins (1987, p.322) as *"your representation of the attributes that someone (yourself or another) believes you should or ought to possess (i.e. a representation of someone's sense of your duty, obligations, or responsibilities)"*.

Higgins (1987) claimed that individuals make life choices which assist them in moving from real selves to ideal and ought selves. Attainment value and self-image are influenced by personal and collective identities and beliefs. As individuals encounter more life experiences and social settings over time these identities and beliefs may evolve significantly or become deeply embedded. Such experiences assist individuals in defining who they are, what they want to be and what they want to do in the future. In turn, this directly influences educational and occupational choices (Eccles 2009). Gibson (2003) claimed that work identity is an adjustable rather than fixed concept. The characteristics and make-up of the ideal self within a work context change over time in line with circumstances. For O'Brien and Fassinger (1993), men and women make choices to move from real to ideal selves. However, for women the process is more complex (Fitzgerald and Crites 1980; Betz and Fitzgerald 1987).

Men and women have very different self-images, often heavily influenced by social stereotypes. Hence, educational and career choices will have different attainment values attached. Gottfredson (1981), through the use of the theory of circumscription, argued that the strength of societal expectations relating to gender and socioeconomic status exert such a strong influence that it progressively narrows the educational and occupational choices for men and especially for women. Fisher and Margolis (2002) and Dimond and Guzdial (2008) claim that women tend to have a higher attachment to social goals. Their self-image is also influenced heavily by this desire to help others, which is fulfilled in careers like teaching and nursing rather than Investment Management. Diekman et al. (2010) and Weisgram et al. (2010), who examined the fields of science, technology, engineering and mathematics (STEM), indicated that women are underrepresented within such domains. This is due to the perception that STEM careers are less likely than careers in other fields to *"fulfil communal goals - e.g. working with or helping other people* (Diekman et al. 2010, p.1051). They further argued that *"such perceptions*

might disproportionately affect women's career decisions, because women tend to endorse communal goals more than men" (Diekman et al. 2010, p.1051).

Eccles (2007) indicated that regardless of expectations of success in engineering and computer science careers, the larger the value placed by women on caring or people-related occupations, the greater the preference for a career in health-related roles. Eccles et al. (1999) argued that female adolescents are much more likely than males to aspire to careers which are socially orientated and considered meaningful by society. Hence they dominate in caring professions like nursing or the health service rather than finance and science. Hoyenga and Hoyenga (1993) and Browne (2006) support this theory. Browne (2006, p.145) proposed that women are considered to display "*pro-social dominance-acts tending to maintain social relationships while men tended to display 'egoistic' dominance—acts designed to increase one's status in the social group*". They claim that therefore women may be unlikely to seek male-dominated careers like Investment Management where the focus is upon profit making rather than building relationships.

Jozefowicz et al. (1993) undertook a wide scale survey in the USA of over 1000 young adult students aged approximately seventeen to nineteen years (603 female and 439 male) about their occupational aspirations. Their findings showed that girls felt that helping others was a key factor in choosing an occupation. In contrast, boys felt that a successful well-paid job, which brought challenge and fame, was more important. Within the study, boys demonstrated a preference for working in mathematical and technical roles and wanted to be leaders, all characteristics congruent with the culture of Investment Management (Jones 1998).

Bertrand et al. (2009) examined the career aspirations of 2485 MBA students (1856 men, 629 women) in the US using a web based survey from graduating classes of 1990 to 2006. The findings indicated evidence that women were less attracted to finance and corporate-related occupations. The reasons posed for this were that the individualistic money-driven characteristics associated with such careers were not appealing to women. Niederle and Vesterlund (2005) concluded that women are not attracted to highly competitive, highly pressurised environments to the same extent as men. Consequently, barriers for those women trying to break into the hierarchical ranks of male-dominated fields like Investment Management are even more salient. Bandura (2012) argued that in addition to personal identity and goals, the related area of perceived success needs to be explored. Bandura (2012) indicated that women (or men) may be deterred from entering certain occupations due to their expectations of success within the sector. Given the performance and results-led nature of Investment Management, self-belief, self-efficacy and the ability to believe in one's own ability to achieve results are essential prerequisites.

2.4.2 Self-Efficacy

Self-efficacy relates to *"the belief in one's capabilities to organize and execute the courses of action required to manage prospective situations"* (Bandura, 1997 p.3). Hence, self-efficacy is an individual's perception and belief in their own ability to be successful at a particular task. These perceptions and beliefs concerning personal ability and competence affect individual behaviour, influencing both the choices that individuals make and the behaviours they adopt. In the case of the labour market, belief or perceptions of career success are of critical importance. Expectations and perceptions of success in any discipline are essential influences which contribute to the educational and career options that individuals consider to be available to them. Bandura (2012) claims that self-efficacy as a concept is significantly intertwined with personality type. According to Borgen and Betz (2011), these variables together are key occupational choice influencers. Often perceptions,

aspirations and expectations regarding particular disciplines and careers can be so embedded within an individual's psyche that alternative educational paths and occupational choices are not even considered. This is particularly evident within the context of defining gendered career choices.

Eagly et al. (2000, p.127) defines gender roles as *"shared expectations that apply to individuals on the basis of their socially identified sex"*. Gender stereotypes are defined by Blakemore et al. (2008, p.7) as *"beliefs about members of a particular group, simply because they are members of that group"*. Stereotypes regarding gender roles, both in society and the labour market, are often instilled at an early age. Zemore et al. (2000) found that children adopt stereotypes about gender before they learn stereotypes about any other social group. They argued that *"blocking the development of gender stereotypes* [in children is important and helps reduce] *the need to control ... stereotyping and its effects later in life"* (Zemore et al. 2000, p.208). This is a point also highlighted by Fine (2010a) in her arguments about the weakness of biology as a plausible explanation for differences in men and women. Lawrence and Brown (1976) proposed that the effect of one's self-concept has a different effect on career maturity among young adults (twelfth graders - aged 17–19 years approximately). This is dependent upon gender, gender roles and race.

If an individual's gender role schema is particularly strong then certain male-dominated occupations like Investment Management may not even be considered by women as a career option. Thus, the decision to reject it as a career is an unconscious one (Eccles, 1994). Eccles (1994) and Eccles et al. (1999) caution that when examining an individual's perceived or actual ability to succeed, the exploration must be underpinned by the occupation under examination. In the case of Investment Management, and in particular front office, an aptitude for mathematics and quantitative subjects is essential.

Hall and Appleyard (2009, p.603) argued that for investment bankers "*the growing use of quantitative financial theory that underpins the growth of financial products such as structured finance and derivatives demands increasingly specialist mathematical skills.*" Callon (1998) equally highlighted the need for employees to be technically able and have a high level of quantitative ability. Hall and Appleyard (2009) claimed that such technical skills were essential at all levels of the sector, but particularly in the front office:

> "*For Investment Banking, this* [technical know-how] *ranges from relatively standard theories of corporate valuation (e.g., discounted cash flows and capital asset pricing models) to more advanced elements of financial economics associated with quantitative finance such as calculating and predicting the risks and returns associated with investments (e.g., Black Scholes model, Monte Carlo simulations, and stochastic probability modelling.*"
>
> (Hall and Appleyard 2009, p.603)

According to Sells (1980) and Watt et al. (2006), mathematics is the "*critical factor*" which limits access to high-income and high-status occupations like Investment Management (Watt et al. 2006, p.642).

2.4.3 Mathematics - The Critical Factor

In examining the relationship between self-efficacy and mathematics, Wilgenbusch and Merrell (1999), Quatman and Watson (2001) and Uma et al. (2007) claimed that expectations regarding success in mathematics and related quantitative fields significantly influence aspirations to and decisions about future study and entry into occupations that are quantitative and technical in nature. Lent et al. (1994) and Bandura (1997) predicted that self-efficacy directly leads to an interest in particular occupations and crucially influence career selection. Wigfield and Eccles (2000), Watt (2004) and Nagy et al. (2006) argued that within male-dominated technical fields such as engineering and science, positive self-efficacy concerning mathematics is even more important. The findings of these authors indicate men place a higher

intrinsic value on mathematical ability. Similarly, they show that men have a greater belief in their own mathematical ability when compared with women despite statistical evidence which indicates women's abilities and competencies in these domains. In 2012, for students undertaking higher level mathematics in the Leaving Certificate state examination in Ireland, 83 per cent of males and females achieved honours. Within physics, chemistry and biology at higher level, females outperformed males (McMahon 2012).

Wigfield and Eccles (2000), argue that the lack of self-belief among young women regarding their abilities is a key reason why women continue to be absent from the sciences and other mathematically focused careers. Yee and Eccles (1988), Eccles et al. (1999) and Gunderson et al. (2012) stress that the perceptions of mathematical ability are formed in the minds of men and women at a very early age. They argue that school and home are the primary locations where the academic mind-sets of children are formed. Rees (1998, p.99) similarly concurred that the *"twin influence of home and school"* underpinned educational and occupational choice. Beliefs, attitudes and expectations of adults, and in particular, parents and teachers, play a pivotal role in the formation of attitudes of children towards mathematics. Gunderson et al. (2012, p.164) argued that:

"[C]*lose attention should be paid to the behavioural mechanisms that accompany adults' attitudes and impact children's attitudes and achievement. Understanding the behaviours and contexts that form the links between adults' and children's gendered math attitudes is critical for understanding how to minimize negative influences and enhance positive influences on children's math attitudes".*

Frome et al. (2006) indicated that within male-dominated science occupations, women were more likely than men to opt out of mathematics along the education trajectory. Women who did enter male-dominated careers within the sciences were found to be more likely than their male counterparts to *"leak from the pipeline"* (Watt et al. 2012, p.2). Frome and Eccles (1995) and Stout

et al. (2011) noted that self-efficacy of women in mathematics was consistently lower than men's. This was even when exam results demonstrate otherwise. Frome et al. (2006) explored whether a relationship was present between women's absence in the male-dominated science domains and levels of self-efficacy. They uncovered that the low intrinsic value of maths held by women, as well as the low levels of self-belief concerning mathematical ability, were causal factors underlying the choice to opt out of certain science careers, such as physics. Fine (2010) reiterates this, stating that *"the deadly combination of 'knowing and being' (women are bad at maths and I am a woman)"* lowers expectations of success and creates negative emotions regarding maths among women (Fine 2010, p.32).

Similarly, within the traditionally male-dominated sectors of technology and engineering a lack of self-belief regarding mathematical ability was found to negatively affect women's choice to enter (Diekman et al. 2010). Such a negative perception and low levels of self-efficacy concerning mathematics and quantitative-led subjects serve only to disengage women even further from entering male-dominated occupations. This is furthered by the embedded social stereotype that *"men are better at math than women are"* (Nosek and Smyth 2011, p. 1136). McDowell (1997) undertook research on cultural practices and gender in London's financial district. The study involved statistical analysis of existing data concerning gender composition of firms as well as fifty in-depth interviews with investment bankers (31 women and 19 men).

(McDowell (1997, p.171). presented the image of traders and dealers working in London's financial district as one of *"boys with boys' natural interests and masculine attributes like mathematical talent"* She argued that often such views are constructed rather than real. Nonetheless, they contribute to the hurdles, barriers and walls facing women accessing the sector. Roth (2006)

drew similar conclusions. In her study concerning gender and money on Wall Street, her interviews revealed that women were constantly assumed to be not as technical and quantitative as their male peers. One female trainee in particular highlighted how she was tested *"in multiple ways"* regarding her mathematical ability. It was assumed that she was *"incompetent until she proved otherwise;* [she] *faced performance pressures that a man would not"* and was asked by her male colleague *"oh are you comfortable with numbers?"* (Roth 2006, pp.92 - 93).

The relationship between personal interest and goals, self-efficacy and in particular, self-belief concerning mathematical ability is complex. However, all contribute to explaining educational and occupational choice within male-dominated fields. As noted by Frome et al. (2006):

> "[G]*ender differences in ability self-perception and intrinsic value are important because they relate to students' achievement-related decisions. Self-concept of ability and expectancies for success in math are significantly related to intentions to take future math courses, the number of math courses actually taken, and aspirations to a career in math or science."*
>
> (Frome et al. 2006, p.361)

O'Brien and Fassinger (1993) argued that personality provides an essential explanation for career choice. They proposed that a deep-rooted connection exists between personal identity and goals, self-efficacy, personality and career choice. Larson et al. (2002) also proposed that personal interests and goals are closely linked to personality types. An exploration of occupational choice in any field necessitates a multifaceted approach. This allows for the examination of both the individual and combined effects of personal interests and goals, self-efficacy and personality. The next section studies personality.

2.4.4 Personality - The Importance of Fit

The heterogeneity between individuals is often examined through the lens of gender. Individual traits and choices are associated with 'maleness' or 'femaleness' (Hess and Ferree, 1987). As early as 1942, research into gender differences was explored and used as an explanatory variable for differences in social behaviours. These differences included educational and occupational choice (Parsons 1942). According to Cobb-Clark and Tan (2009), occupational choice depends on personality, which is highly correlated with gender. Larson et al. (2002) and Ham et al. (2009) indicate that the decision to choose a particular career path is intrinsically linked to the personal characteristics of an individual. These may be inherent in an individual or of a learned nature. Within the realm of traditional labour economics, personal characteristics and their influence on educational and occupational choice have been referred to as the *"dark matter"* of economics (Heckman 2009, p.10). Subsequently, they have received limited attention (Heckman and Rubinstein 2001; Heckman 2009).

However, in recent years a growing body of literature has emerged that draws upon psychological theories. The common theme across the literature is the correlation between gender, personality type and certain occupational choices (Heckman et al. 2006; Borghans et al. 2008; Furnham and Fudge 2008). The fusion of economic and psychology theories has revolutionised and enhanced consideration of educational and occupational choice significantly. Heckman et al. (2006) claimed that personality has a greater effect on occupational choice than cognitive ability. This finding is more pronounced among women. In examining personal characteristics of individuals through the lens of gender, the difficulty often lies in classifying the range of personal attributes and characteristics into a finite number of groups or types. One of the most common classifications used within the literature is the five-factor model. The model classifies a wide range of personality traits according to five broad factors: openness, experience, conscientiousness, extraversion, agreeableness

and neuroticism (McCrae and Costa 2003; Caplan 2003; Borghans et al. 2008; Cole et al. 2009). The five-factor model is considered to be one of the most comprehensive frameworks within which personality, psychology and occupational choice can be examined (Goldberg 1981; Barrick and Mount 1991; Milfont and Sibley 2012). The five-factor model used in this research is described in Table 2.1.

Table 2.1 Five Factor Model of Personality

Personality Trait	*Low Scorer*	*High Scorer*
Openness	Favours conservative values Judges in conventional terms Uncomfortable with complexities Moralistic	Values intellectual matters Rebellious, non-conforming Unusual thought process Introspective
Conscientiousness	Unable to deny gratification Self-indulgent Engages in daydreams	Behaves ethically Dependable, responsible Productive Has high aspiration level
Extraversion	Emotionally bland Avoids close relationships Over-control of impulses Submissive	Talkative Gregarious Socially poised Behaves assertively
Agreeableness	Critical, sceptical Condescending behaviour Tries to push limits Expresses hostility directly	Sympathetic, considerate Warm, compassionate Likeable Behaves in a giving way
Neuroticism	Calm, relaxed Satisfied with self Clear cut personality Prides self on objectivity	Thin-skinned Anxious Irritable Guilt-Prone

Source: McCrae and Costa (2003, p.53)

Within the five-factor model framework, personality traits are described as

"... *dimensions of individual differences in tendencies to show consistent patterns of thoughts, feeling, and actions*" (McCrae and Costa, 2003,p. 25). The model provides broad category headings for personality characteristics which should be considered not as sole catalysts but as contributing factors in one's choice of educational path and subsequent occupation (Barrick and Mount 1991; Larson et al. 2002; Caplan 2003; Ozer and Benet-Martinez 2006). The next section examines the model more closely.

Openness

Openness as a personality trait within the five-factor model is associated with an individual's comfort level with new ideas. If an individual is positive about new ideas and techniques and 'thinks outside the box' they are classified as a high scorer in terms of openness. Such a person might be attracted to entrepreneurial jobs which require idea generation, creativity and independent thinking. Openness is also associated with having a positive attitude towards training and development and embracing new techniques and skills. As a sector, Investment Management is extremely innovative and dynamic, and financial product development and management is an integral aspect of most roles within the front office (Lyons et al. 2007).

Conscientiousness

Conscientiousness is associated with an individual's attitude towards work. Those individuals who are performance-driven, work hard and are industrious are considered as high scorers. Within Investment Management conscientiousness is essential, given the culture of long hours and performance-driven ethos of the sector (Ogden et al. 2006).

Extraversion

Extraversion is associated with being energetic, extroverted, good in social settings and gregarious. Barrick and Mount (1991) claim that extraversion is valued in social jobs or those occupations which require a high volume of socialising and interaction with other people. Krueger and Schkade (2008) and Borghans et al. (2008) argue that those individuals who are more social and extroverted will choose occupations that involve more socialising and opportunities to interact with others. In the field of Investment Management, extraversion is a personality trait that is essential for certain roles, but not all. For individuals working in social roles where entertaining the client is essential, extraversion is an important personality trait. However, for individuals working in roles with no client interface the need to be extroverted is redundant. This is in line with the results of Barrick and Mount's (1991) study, which found that conscientiousness and openness are valued highly in all occupations while extraversion is valued more highly in social jobs and development and training roles.

Agreeableness

Agreeableness as a personality trait is classified as being compassionate, easy to get along with and likable. Much debate exists within the literature regarding its validity as an explanatory variable for educational and occupational choice. In recent studies, Ham et al. (2009) concluded that agreeableness and extraversion are positively valued within social occupations only. Gelissen and de Graaf (2006) concur with the earlier Barrick and Mount (1991) study. They revealed that no relationship existed between agreeableness and career choice. Mueller and Plug (2006) found that agreeableness is not always a desirable characteristic. Wakefield (2008) inferred that this is particularly the case in financial-based careers. In his study, Wakefield (2008) examined the effects of having a Machiavellian rather than an agreeable personality and its effect on educational and occupational

choice amongst accountants. A Machiavellian personality trait is defined as *"a negative character trait that includes manipulation, cunning, duplicity and bad faith"* (Wakefield 2008, p. 115). Machiavellian characters are generally concerned with self-interest rather than the greater good. They are not usually considered to be agreeable individuals, unless for their own purpose. The results indicated that although Machiavellian behaviour is not essential in order to succeed in finance and accounting professions, such behaviour is certainly considered to have a positive rather than a negative effect (Bowles et al. 2001).

Neuroticism

Neuroticism is associated with an individual's ability to deal with negativity and their level of emotional stability. As described by Ham et al. (2009, p.12), neuroticism is seen as a negative personality trait which often leads to individuals becoming *"less productive due to their distress"*. Prospects (2012), a UK-based career advisory service for students indicates that a career in Investment Management is one where *"the work is demanding"*. Thus, *"managing large amounts of other people's money is not a career for the faint-hearted"*. Hopkins (1986, p.70) similarly describes the sector as:"[a] *culture based on the Puritan work ethic taken to the sometimes absurd extremes ... leisure, health, relationships and happiness itself are all secondary to work".*

Investment Management is often described as a sector which is aggressive in nature: *"... men get so aggressive, shout, scream and throw things across a room"* (Buksh 2009, p.1). Turco (2010, p.903) describes it as *"macho"*, *"aggressive"*, *"intense"* and *"ruthless"*. Hence, the sector attracts individuals with a high level of objectivity and a detached personality. It also requires an ability to work well under pressure and operate within this organisational culture (Jones, 1998). Estes and Hosseini (1988) argued that gender is an important factor influencing decision making on Wall Street. They indicated

that when factors such as age, experience and education are held constant, women are less confident than men in their own decision-making abilities. Such a lack of confidence is sometimes perceived as inability or "*lacking the killer instinct*" as proposed by Wilson (2012). Wilson goes on to argue that so few women reach the top in banking, finance and journalism "*because the men who reach the top have usually done so possessing a steely ruthlessness and single-mindedness which is ... let us be honest ... is a masculine quality*" (Wilson 2012). Davies (2012), a former investment banker, aptly summarises her experience of the importance of confidence in the UK Investment Management sector: "*it doesn't always matter what you say as long as you deliver it with supreme confidence.*"

Recent literature which has examined the relationship between gender and personality traits within the five-factor model has indicated interesting results. Schmitt et al. (2008) and Donnellan and Lucas (2008) (both examining samples of young adults), concluded that women score higher on all five factors when the broad classification as indicated in the model is utilised. Costa et al. (2001) examined the relationship using sub-headings within each personality trait. Their findings pointed to mixed results, with women scoring consistently higher than men across the sub-headings of neuroticism and agreeableness.

In the case of conscientiousness, women were seen to score slightly higher but the gender difference was almost non-existent. For extraversion and openness, inconsistent results emerged. Women scored higher on certain sub-headings such as 'openness to feelings', compared with men scoring higher on 'openness to ideas'. In the case of extraversion, men, under the sub-heading of 'excitement seeking', scored higher than women, who scored higher in facets such as 'warmth'.

The main critics of personality as an explanatory variable for educational and occupational choice cite the stability of personality traits over a lifetime as a potential problem. However, McCrae and Costa (2003) claim that from the age of thirty onwards, personality and its associated traits are seen as broadly stable. Heckman et al. (2006) and Mueller and Plug (2006) have questioned the validity of personality as an explanatory variable for educational and occupational choice. This is on the basis that personality is endogenous and unstable and may be influenced by labour market factors. Equally, it can be argued that personality alone is not an appropriate explanatory variable for occupational choice, given the feminisation of certain professions such as law and medicine over the last number of decades (Kay and Gorman 2008; Dacre 2008). Despite these criticisms, overall the five-factor model is seen as a robust and stable model from which to examine personality and its relationship with educational and occupational choice.

2.5 Profiling Investment Management

In addressing the question as to why fewer women opt for careers in Investment Management, attention must be given to potential entrants. The image of a career in Investment Management for most young men and women is one characterised by a male-dominated environment which is both lucrative and dynamic in nature. In examining the front office specifically, it can be argued that it is characterised by two key features: its male domination and the need to work and play hard. While academic literature on Investment Banking has been limited (McDowell 1997; Jones 1998; Rowe and Crafford 2003; Roth 2006), there have been a number of biographies and editorials printed in the last number of years that have highlighted the Investment Management sector, and most notably its prevailing culture and norms (Lynn 2005; Anderson 2009; Thompson 2010).

2.5.1 Male Domination

Investment Management is dominated in both number and rank by men. The culture of the sector continues to be imbued with masculine traits (McDowell 1997, 2010; Jones 1998; Rowe and Crafford 2003; Lynn 2005; Thompson 2010; Moya 2011). Within the front office *"men form the majority"* and *"the old boys club seems to have become an accepted norm"* (Rowe and Crafford 2003, p.24). McDowell (1997) stressed that London's financial district, often referred to in the media and the sector itself as 'The City' or the 'Square Mile' is home to a masculine gender culture where segregation of men and women is the norm. In the US, the story is similar with women absent from certain front office roles (Lynn 2005). While examining the experiences of women trading on the Chicago Mercantile Exchange commodity floor, it was noted there was approximately *"one woman for every hundred men"* (Lynn 2005, p.45). McDowell (1997) highlighted that the absence of women in such front office roles has persisted. This is regardless of continued gender legislation and advances in the educational attainment of women.

> *"... there is no linear relationship between levels of qualification and career success. While both men and women in the higher grades at Merbank tend to be more highly qualified that those at the lower ends of the grading scale, differences between the career progression of women and men exist (to the disadvantage of women) even when the former have a higher level of qualification than their male counterparts."* (McDowell 1997, p.82)

Long (2009, p.23) indicated that *"the trading floor is still pathetic, still the old boys network."* Thompson (2010, p.54) agreed noting that the *"broking floor is arguably the most aggressive, male-dominated environment that anyone could work in"*. Lynn (2005 p.7) proposed that *"this place* [the commodities exchange] *is not for weak stomachs."* Thompson, an ex-public school girl who worked as an interdealer bond broker in London in 2010 wrote a detailed account of her experience within the *"mad, macho world of London's city traders during the boom years"*. In her account of life in The City she described a pressure-fuelled environment where performance was the key to success

and socialising to excess was part of the fibre. In her early days as a trader, Thompson described how she was one of a small number of women. She depicted how within months of commencing work in the sector she *"descended into the abyss: the eight course tasting menus, the £900 bottles of wine, the champagne-fuelled nights at strip clubs, the Chanel handbags, the meaningless sex"* (Thompson 2010, p.1).

Anderson (2009, p.20) had a similar description of early life as an equity analyst. His first view of city life was of *"hundreds of men in smart navy blue suits* [who] *stood around shouting at each other. Nearly all of them were white and most were under forty. There were about seven women, who, irrespective of looks, had groups of lecherous men surrounding them. Most stood out like sore thumbs because they had dared to wear outfits of a color other than navy blue or black."* Accepting the male-dominated nature of the sector was considered by employees to be part of the survival techniques within the sector. McDowell (1997, p.188) indicated the importance of personal appearance and dress. She proposed that *"dress is a code"* and within *"the corporate world the standard male dress is a dark suit, shirt and tie and black shoes". Women* need to emulate this and under no circumstances stand out from the crowd. Drawing upon interviews with senior bankers, McDowell (1997) revealed that departures from the norms were simply not acceptable: *"only dark suits are permissible. To wear a brown suit in The City is unforgivable."* Anderson (2009, p.360) held a similar view. His advice to new recruits in a senior role was *"you shouldn't wear shirts with buttons in the collar. That is not The City uniform! ... You've got to look the part."* According to Anderson (2009, p.1), becoming the part involved the right clothes as well as morphing into a *"brash suited FT carrying idiot... egotistical buffoon* [and a] *greedy ruthless wanker"*. These characteristics were deemed essential for his survival as a utilities research analyst working in The City.

Charters (2010) presented a collection of twenty eight *"stories"* from men and women working in London's financial district (Charters (2010, p.vii). He highlighted that, for women, appearance is a far more important concern than for men, when trying to fit into Investment Management. Charters (2010, p.24) proposed that all the women working in in the Square Mile looked the same and were characterised by their *"city girl power suit"*. McDowell (1997, p.187), in interviews with UK investment banker's uncovered similar findings: "they [new female recruits] *all look exactly the same when they pop in at 25 or 26."* McDowell (1997, p.146) further noted the need for women to find a balance between appearing feminine and professional. The need to wear a *"feminised version of the male uniform"* in order to be taken seriously and fit in was considered essential to survival. Roth (2006, p.94) in her interviews with female Wall Street employees revealed that *"women faced expectations that they would behave in appropriately feminine ways, even though cultural constructions of femininity clashed with male definitions of managerial competence in Wall Street's male-dominated culture."*

Jones (1998), in his UK based study, concurred, describing the sector as dominated by a masculine culture that is continuously being reinforced through the recruitment processes in the sector. Candidates being interviewed for Investment Management roles within The City described the process as an: *"aggressive high-stress interview which simulates the workplace environment"* (Jones 1998, p.469). This view echoes the masculine workplace described by McDowell 1997). This view is also shared by Moya (2011), who indicated that: *"men who have traditionally dominated Wall Street and the City of London tend to appoint and promote people like themselves. People are very comfortable with people who are like them. Being a female in a male-dominated world can make it difficult."*

While interviewing a Wall Street-based female investment banker, Roth (2006) showed that discriminatory practices were firmly in place. The interviewee indicated that when asked to recruit staff for her group, she was advised by male colleagues *"don't bring a women; I wouldn't hire a women into this group"* (Roth 2006, p.27). Anderson (2009, p.24) described his experience of the recruitment process for the role of research analyst in a leading London investment bank in terms of a drunken afternoon where he was told *"you had the job five minutes into the interview. We need sharp, cocky dickheads and you fit the bill nicely."* When he reached management status himself he described the new recruits as those who *"generally ticked all the stereotypical boxes: ambitious, white, male, heterosexual Oxbridge graduates"* (Anderson 2009, p.352).

McDowell (1997) indicated that recruiters for investment banks were consistently *"looking for more"* than educational attainment in candidates (McDowell 1997, p. 129). This 'something more', is referred to as *"achievement"* that could constitute a wide range of attributes from sporting ability, to commitment to a cause, to some unique life event (McDowell 1997, p. 129). In her interviews with recruits and recruiters, McDowell (1997, p.130) also referenced the importance of *"flexibility, team spirit and an ability to fit in".* Aggression was considered an essential personality trait. One male interviewer for a large investment bank indicated that *"the type of women we interview here is the pushy type ... who are extrovert, who've done their research and who push you ... who are strong and assertive"* (McDowell 1997, p.130). He later indicated that men need these traits also but that perhaps *"these qualities are regarded as positive in men and negative in women"* (McDowell 1997, p.130).

Brown (1995, p.41) proposed that the *"rules of entry"* and the *"rules of the game have become increasingly personalised"* and *"the selection of elites has*

traditionally been associated with a cultural code consistent with images of masculine managerial authority, expert knowledge and the right school tie." Jones (1998) and McDowell (1997) supported this view of the influence of the old boys' network. Of particular importance were the school tie and its role in maintaining male domination within the upper echelons of the sector. While accepting a lessening influence of elite public schooling on recruitment practices, Jones (1998) argued it was still a contributory factor to the maintenance of masculine gender cultures. He also claimed that the public school connections often formed the basis for hiring choices which had the consequence of reproducing male stereotypes and dominance:

"The socialisation which new recruits carry with them through school and university is important in reproducing and/or subverting the hegemonic values of gender culture in investment banks." (Jones 1998, p.464)

Teweles and Bradley (1998, p.289) indicated that within the US, the investment banking sector has been *"largely based on relationships"* and *"the old school tie is as important as a new idea".* Roth (2006, p.73) argued that *"the culture of machismo and fraternity-like environments is the stuff of Wall Street lore."* In the UK, the old school tie was proposed as a tool used in both recruitment and career advancement in the sector. In discussing recruitment, a senior female human resources (HR) manager indicated *"there's certainly a bias towards Oxbridge ... and a bias towards public school ... not necessarily Eton, but the lower public schools as well"* (McDowell 1997, p.127). Within career advancement a similar trend was evident.

According to a female employee in capital markets, promotion was in some instances *"very political".* She described how *some of them went to school* together" [or are] *"personal friends"* based on school or sport connections (McDowell 1997, p.122). A female analyst indicated that *"you have to be one of the boys to get on here* [UK investment bank Bluebros]" (McDowell 1997, p.137). In Ireland, the school tie as a facilitator for both recruitment and

promotion via the old boys' network is less pronounced than in the UK or US. In part, this is due to the much smaller size of the sector itself and the fee paying school system. Nonetheless, Linehan (2001, p.828) has argued that the *"male organisational cultures"* which perpetuate the *"old boy ghetto syndrome"* are alive and well in Ireland.

The private school sector in Ireland is small compared with the UK with only fifty five fee paying school's accounting for approximately 25,000 students in total (Freyne 2013). However the graduates of these elite schools dominate senior roles in Irish society. The perpetration of the 'old school tie' in within Irish Investment Management is mainly preserved for the front office. The persistence of school affiliations as a screening process is grounded in the fact that senior men are the 'gatekeepers' and prefer to hire in their own likeness. Such elitism is seen as an acceptable prejudice within Investment Management. Like other manifestations of homosocial behaviour it is simply accepted as the norm.

Akin to the legal profession, those in Investment Management do not necessarily believe that attending private school provides a better education. However, there is widespread belief that the *"vaunted status* [of private schools*] is largely attributable to the provision of "associative goods": the personal attributes and characteristics of other customers who are buying the same product or service"* (Henderson and Zahorsky 2012). In recruitment and progression within Investment Management, a constant theme is the need for individuals who are the right 'fit' within the sector. For senior gatekeepers those with the 'right fit' are seen as individuals with similarly elite educational backgrounds. Such views are deep-rooted in vanity and the belief that hiring in their own likeness will ensure that discriminatory recruitment and selection practices persist. Hence, senior positions can remain in the hands of senior men from the 'right' school.

Rowe and Crafford (2003, p.24) claimed that *"in addition to the male domination of the industry, there appears to be a typical character suited to Investment Banking."* They described this typical character as being aggressive and assertive. Furthermore, they proposed that the sector attracts persons with *"an obsessive type of character"*. They claimed that *"men tend to be more focused on one obsessive thing which fits with the industry as opposed to women who generally have a range of interests"* (Rowe and Crafford 2003, p.24). According to Roth (2006, p.73), inequality is often perpetrated through informal male networks, school ties and male-orientated client entertainment, though often the discrimination against women occurs without *"a conscious intention to discriminate"*.

2.5.2 Work Hard/Play Hard

Thompson (2010) and Anderson (2009) worked in different roles within Investment Management. Nevertheless, both had very similar experiences of the *"extreme work ethos"* of starting early and ending late, usually in a bar or club (Hewlett and Luce 2006, p.53). The work environment was performance-driven and uncompromising. According to Lewis (1989), employees who *"gave themselves entirely over to their employers and worked around the clock"* were perceived as 'good employees'. The more *"rarely they slept, looked ill* [and] *the nearer they appeared to death the better they appeared at their job"* (Lewis 1989, p.41).

According to Roth (2003, p.788), *"Wall Street is driven by compensation as a measure of success."* Improper behaviour in the form of inappropriate language, sexual advances, discrimination and bullying was an accepted norm. These were in most instances overlooked, as long as profits were being made. For Anderson (2009, p.29) *"playground banter is one of the most important*

skills in Investment Banking". He indicated that the ability *"for taking the piss and not flapping when I'm having the piss taken out of me ... were more important than diligence or analytical ability in gaining the respect of the trading floor"* (Anderson 2009, p.29).

Thompson (2010, p.51) described a similar environment where, as one of very few women, she was nicknamed *"airbags"*. She described this as one of the nicer nicknames. McDowell (1997) also referred to the sexualised language used to objectify women. This came to the fore in her interviews with men in the sector. She indicated women were routinely referred to as *"'skirts', 'slags', 'brasses' and 'tarts', synonyms for 'prostitutes'"* (McDowell 1997, p.141). Anderson (2009, p.9) however, indicated that such comments were not limited to women. He described how he was named *"dick-splash"* by a colleague. Profits and performance were the driving force and inappropriate behaviour and language were accepted as a part of the landscape. HR training and policies to address this behaviour, were, at best, ignored.

Quoting the remarks of a desk head, Thompson (2010, p.54) reinforced the lack of respect held by senior investment employees for HR policies and practices regarding inappropriate behaviour: *"They'd* [HR Department] *have to fire the whole fucking desk to stop racist, sexist and abusive banter, and start from scratch, because they ain't got a cat's chance in hell of changing any of us old dirty dogs whatever fucking courses they make us do."* Anderson (2009, p.43) similarly indicated that department and desk heads very often tolerated the outrageous and improper behaviour of *"eccentrics (or childish pissheads) as some may call them"* so long as they were making money. Maddock and Parkin (1995) labelled such performance-focused environments as a culture of 'smart machos' where managers were all-consumed by a pressure to perform and did whatever was necessary to advance their careers. According to Davidson and Burke (1994, p.30), employers who facilitated *"the 'smart macho culture' have no desire to block employees who can work eighty hours*

a week and deliver on time". Stravog (2007) claimed that such employees were usually single and male.

Investment Management is a sector where *"anger is expected"* and this is acutely evident on the trading floor. According to Thompson (2010, p.54) *"brokers often have to communicate by shouting to be heard above everyone else. Swearing at each other and smashing things is accepted, not officially of course, but if a broker smashes a phone, no one notices. It would be unusual not to see outbursts of frustration and anger in an environment where everyone is under immense pressure to make more money than the guy next to them."* Roth (2006, p.72) also indicated that *"people yelling, screaming, throwing things"* and using inappropriate behaviour was a normal part of the sectoral culture. Anderson (2009, p.11) concurred describing The City as *"a tight knit club that is solely dedicated to making its members as much money as humanly possible".* For Anderson (2009, p.61), ethical behaviour was not a key concern: *"bosses didn't care how I brought in the wonga (provided it was legal)."*

Working hours extended far beyond 5 p.m. Most of the time, the post 5 p.m networking was undertaken in bars and clubs for the purpose of entertaining clients. According to Thompson (2010), the competitive stances evident on the trading floor during the day simply moved at 5pm to the pubs, bars and restaurants. Here, brokers competed to entertain and bring on board the biggest clients. Anderson (2009, p.32) described how he was mentored by a colleague about the essentials of *"becoming a city analyst",* the first key consideration being to *"press the flesh, i.e. present to clients regularly and take them out for expensive meals as often as possible. The younger ones should be taken out on the lash and shown rugby games, pop concerts and so forth."*

Entertainment, like many other aspects of the culture, is highly saturated with masculine traits. Strip clubs were seen as a common form of entertainment to *"conduct business meetings"* according to Thompson (2010, p.53). Hargreaves (2008) concurred and claimed a *"lap dance ethos"* remains at the heart of the Square Mile and its inherent sexism. In the US, the story was similar. O' Donnell (2006) recounted that *"business activities"* usually involved *"the strip club, golf course or hunting ranches".* When interviewing a reputation management firm employee regarding the client entertainment on Wall Street, O'Donnell (2006) revealed that *"strip clubs would be a hard habit for Wall Streeters to break. The bottom line — and you won't get any company to say it — is that Wall Street and strip clubs are ingrained together and have been for a long time."* Anderson (2009) showed that the situation in London's financial district was similar: *"... the macho City culture made it difficult to relate to women ... the use of prostitutes was reasonably common amongst a certain breed of city boy"* (Anderson 2009, p.57). Equally, *"buying sex for money, be it at a strip joint or brothel"* was seen as inherent within *"the City's ethos that every asset has a price"* (Anderson 2009, p.57).

Sport was also seen as an integral aspect of client entertaining and almost always the sporting event was male orientated. Anderson (2009, p.194) proposed that *"there is nothing a city boy likes more than a day at the races with clients, gambling his 'hard-earned' cash."* He indicated that *"trips to the races involve a bunch of young men gambling and talking confidently about things they don't really know about"* (Anderson 2009, p.194). Rugby, soccer and golf were particularly popular choices of client entertainment within the sector. Thompson (2010, p.100) described *"football and the city"* as *"inseparable"* and *"going to matches an integral part of client entertainment"*.

Rowe and Crafford (2003, p.24) highlighted the use of sporting events as a method for men to relate to their peers as well as male clients: *"men relate to*

and network with each other in ways they are more comfortable with for example drinking in bars, rounds of golf, and rugby/cricket matches." The authors argued that such behaviour resulted in women being left out of information sharing and decision making. Similarly in the US, much of the informal mentoring and networking among Investment Management employees occurred within a social context. Quoting a female Investment Management employee, Roth (2006, p.85) illustrated that most of the firms social events *"revolved around men's sports and men's activities"* and being *"on the outside of that really impacted my ability to develop relationships with people"*. The image of the sector, as perceived by potential entrants, is essential to addressing the research question under study. Equally important are the factors which have influenced the development of sectoral perceptions, stereotypes and typecasts. Section 2.5.3 and Section 2.6 address the influence of the media, parents and siblings in shaping the view of Investment Management as a career option.

2.5.3 Media Portrayal

Milkie (1999) argued that media portrayal of a career, in print or other media, embeds stereotypes, rather than acting as a (de)-motivator for career choice. This is particularly the case for women. Bosma et al. (2011) stated that media role models have an important role in influencing occupational choice through reinforcing stereotypes of what is 'men's' and 'women's' work. Popularity is often portrayed as significantly more important than academic achievements and career success. In particular, this message is offered to women. Within the context of Investment Management the story is no different.

On Screen

One of the most common media portrayals presented to young women is of the 'smart girl' who is good at mathematics, science and/or accounting as socially awkward and unpopular (Conaway 2007, p.iii). Conaway (2007, p.iii) claimed that the smart girl is presented with the choice of *"performing their*

gender appropriately or suffering the consequences of being invisible and unpopular". This 'smart girl' image is embedded across a variety of media including print as 'chick lit' and in film through 'chick flick' movies. The common story-board formula is of a central character who is the 'smart girl' (good at mathematics, interested in science, technology or finance) but who is an outsider, unconventional and sometimes boring. In order to fit in, the central character, must undergo a makeover and forgo her 'smart girl' persona to become popular and *"redirect her intellectual sophistication into social sophistication"* (Shary 2002, p.239).

Like mass media portrayal of women in engineering, there is a serious lack of positive messages and images of female role models and mentors in senior management Financial Services positions. Most films and television programmes that are set within finance and related fields provide an image of a male-dominated, competitive, fast-paced and cut-throat environment. For example, the films *'Rogue Trader'* and *'Wall Street'* portray women as secondary citizens within a man's world. *'Rogue Trader'* examines the story of Nick Leeson, a high flying UK derivative trader working at Britain's oldest bank, Barings. The central plot of the movie is about Leeson's cover-up of trading errors and losses accrued by him and the inevitable demise of the bank, due to arrogance and greed.

The movie sets the scene by portraying Barings bank as a male-dominated 'old boys' network' where women on the trading floor are scant. Those women who do work on the trading floor are portrayed as junior traders who make mistakes and become emotional about it. The press coverage of the movie further embedded the image of Leeson as a *"proud and arrogant cocksure ... the typical London trader, drinking too much and behaving badly"* (McDowell 1997, p.172). Leeson was portrayed as the ideal candidate, male, performance

-driven and with *"a pocket calculator mind, a ruthless gambling instinct, together with an ice cold ability to handle risk"* (Elliot et al. 1995, p.23).

Equally, movies such as *'Wall Street: Money Never Sleeps'*, *'Trading Places'*, *'The Boiler Room'* and *'Enron: The Smartest Guys in the Room'*, are all set within the context of Financial Services. All have a common theme of men as the central characters who work in the male-dominated, well-paid, aggressive environment of Investment Banking and Financial Services. Here 'greed is good' and women are secondary characters, who seek to attach themselves to Wall Street men in order to achieve a particular lifestyle.

In the Newspapers

Within the print media, *"the combination of elemental sex and greed is now common"* in coverage concerning Investment Management (McDowell 1997, p.16). Women are characterised as the 'other' mainly through articles and editorials highlighting the dearth of women in the sector (Ozbilgin and Woodward 2004). While highlighting awareness and the opportunities for young women, the majority of these articles have focused on the women's negative experiences. Investment Management for the most part has been portrayed as the male-dominated, well-paid career that embodies: long hours, pressured environments, sexist and discriminatory behaviour and a 'work hard, play hard' attitude.

More recently, Williamson (2013) demonstrated that *"the alternative Investment Management business still is a tough place for women"* and *"their gender makes it more difficult for them to succeed."* Connon (2008) similarly highlighted that the Investment Management is seen by many women as a working environment *"created by men for men"* (Connon 2008, p.1). In the UK a detailed investigation by the Treasury Select Committee examined work practices, the gender pay gap and the persistence of sexual harassment with

The City. Reporting on their findings, Hopkins (2009) highlighted the lack of women in senior management positions and the sexual nature of client entertainment in the sector. In particular, she noted the increase in *"meetings in lap dance clubs",* the *"sex trips"* being undertaken for client entertainment purposes and *"prostitution being used in client deals".* Such practices were found by the Treasury Select Committee to have significantly impacted on the work culture, resulting in *"a very hostile environment for female employees of these firms"* (Hopkins 2009).

Long (2009) interviewed a number of women about their experience in the Square Mile. She found evidence to suggest that a wall of silence existed where *"top girls won't talk because they're frightened ... and neither will the young female hedge-fund managers, the senior bank executives or women traders"* (Long 2009, p.23). There was a unanimous unwillingness evident among interviewees to *"discuss the still-shocking pay gap or the cut-throat recruitment policies"* (Long 2009, p.23). Discussing promotion and pay in the sector, one interviewee claimed that *"any hint of 'mummy' or 'part-time' ... or the lingering stain of sexual harassment and you can forget it"* (Long 2009, p.23).

Bannerman (2010, p.29) in interviews with senior UK based Investment managers found male chauvinism to be commonplace. When asked whether he would hire women, one senior male manager responded *"'of course ... to make the tea, the coffee ... [R]econsidering, he nods towards a woman across the bar: "'that one with the great arse, wearing a G-string. I'd hire her.'"* Hofman and Hofman (2010) uncovered similar findings, claiming that *"male managers hire in their own image* [and] *there is no demand for feisty females who challenge the clubby atmosphere of cigar-perfumed boardrooms"* (Hofman and Hofman 2010).

Such messages serve to discourage young girls from celebrating their academic achievements, particularly in traditionally male domains like engineering, accounting and mathematics. Magazines and the printed media, aimed at young women, place little emphasis on career choices and career success. Nelson and Paek (2003) examined the content of *Cosmopolitan* magazine, a globally printed magazine aimed at the age twenty plus female market. They found that a maximum of 13 per cent of print coverage per edition was devoted to career choice and/or career development, with the majority of the magazine devoted to advertising, sex and fashion features.

Gender stereotypes regarding certain fields of employment in, for example, engineering and information technology (IT) are further embedded by the media. Thaler and Dahmen (2009, p.1) noted that the stereotype of *"nerdy scientists and boring engineers representing various gender stereotypes"* has not improved over the years. Na (2001) contended that women are rarely represented in software or IT print or visual media. This pushes women further away from IT as a career choice. It is evident that the mass media often reinforces rather than breaks down stereotypes regarding certain fields of study and employment.

On the Bookshelves

Contemporary fiction paints a very similar picture to that of biographies and newspaper editorials. For the most part, women in top management positions are scarce. The sectoral norm is one where in order to achieve success; women must be aggressive, tough and sacrifice family to survive. Irish fiction writers Aifric Campbell and Sheila O'Flanagan both of whom worked in Investment Management at earlier stages in their lives, illustrate this very clearly. In her novel *Suddenly Single* O'Flanagan (1999), tells the story of a

successful female head trader who works in a Dublin-based Investment Management firm. Her central character, Alix, is a competent, ambitious and successful head currency trader, portrayed as a tough, slightly paranoid workaholic. She is depicted as having reached her position because she is uninterested in traditionally female interests like shopping and cooking and doesn't have a 'biological clock' ticking. She is put forward as working twice as hard as her male colleagues in order to be taken seriously. Her male colleagues are cast as resentful of her for being female and hopeful that she will eventually *"get married, have lots of snotty-nosed kids"* and leave so they no longer have to work for her (O'Flanagan 1999, p.54). In *On the Floor,* Campbell (2013) presents her central character, Geri, a successful London based banker, as *"the skirt amongst men"* (Campbell 2013, p.1). Like Alix in O'Flanagan's (1999) novel, Geri is portrayed as a workaholic, *"averaging 3.4 hours sleep a night"* (Campbell 2013, p.1), who is successful because of her commitment to her job.

Both Campbell (2013) and O'Flanagan (1999) present Investment Management as a male-dominated, dynamic and cut-throat sector where successful women in front office are anomalies. Work-life balance is represented as a myth and when the issue of family and maintaining a career is introduced into the plot the conclusion for women is that it is not *"possible to have it all"* (O'Flanagan 1999, p.130). A positive message is presented of the career achievements of the central characters. However, the negative connotations regarding how women are seen within the sector and how they need to behave in order to survive only serve to reiterate that the sector is a male preserve where women need to be *"childless superwomen"* (Liff and Ward 2001, p.32) or *"tall poppies"* who have linear, uninterrupted career paths and no responsibilities outside of work (Rees 1998, p.109). Negative images such as these can demotivate women from considering Investment Management as a career choice.

As illustrated above, a number of past employees have told their story and it is clearly evident that Investment Management is a pressurised domain characterised by aggression. Writers including Thompson (2010), Suzana (2009), Roth (2006) and Lewis (1989) all opted to highlight the barriers facing women throughout their Investment Management careers. Their books focus on the sexism which permeates the sector and the need for women to behave like men to fit in and progress: *"everyone wants to be a big swinging dick, even the women ... big swinging dickettes"* (Lewis 1989, p.53). The trading floor, described as *"a cross between a boys public school and a street gang"* (Suzana 2009, p.5) was considered a place where women who were lady-like did not belong. Describing the early experiences of a female investment banker, Roth (2006) drew attention to the struggle to fit in as a woman:

"We were once on a boat trip - this was orientation week on the [harbour] *cruise. We had a band going. It was just a really fun time for all the new people. Then all the guys dropped their trousers. They just dropped their trousers and started dancing. I mean I was not about to drop my skirt. And it was like a social male macho mentality. Like* Animal House *.... That really further alienated me."* (Roth 2006, p.171)

Thompson (2010) portrayed the sector as an *"adrenalin (and prescription drugs) fuelled alternate universe that is swollen from its own excesses and spinning out of control. The 'factory floor' is devoid of any moral pulse; camaraderie bases itself on casual racism, sexism and obscenities"*, (Akbar 2010). Thompson admits that female colleagues, along with male colleagues and clients, told her she was no longer good marriage material due to her career choice and she should choose a less *"ball busting"* job (Thompson 2008):

"I'd apparently rendered myself 'unmarriageable' and destined to roam the planet alone in a testosterone-fuelled rage, armed only with an empty bottle of Krug. After this revelation I had frantically checked with my other male clients what their views were on the subject. Most agreed that it was simply not a job for a girl to be doing and that maybe I should consider something less male-dominated." (Thompson 2008)

2.6 The Influence of Others

For young women considering a career path, particularly a male-dominated one, the importance of parental and sibling influence cannot be underestimated. According to Parsons et al. (1982) and Eccles (1994), the family is considered to be one of the primary environments for the socialisation of adolescents and young adults, influencing educational and occupational choice. Adeyemo (2005, p.165) supported this view. He argued that parents are children's *"first teacher"* and can be significant influencers of young adults' educational choices. Parents influence choices in a number of ways, from direct funding of specific education options to indirect influences. These include positive or negative attitudes regarding career selection, providing information and support or discouraging aspirations. Bandura et al. (2001) indicated that parents' beliefs regarding society, moral issues and religion influence educational and occupational choice substantially. This is sometimes referred to as *"dynasty hysteresis"* within the literature (Ham et al. 2009, p.4). While there is ongoing debate about the exact underlying causes of characteristic transference between parent and child, there is no debate about its existence and potential effect on career choices. Positive attitudes and parental support regarding Investment Management as a career option is essential to it even being considered by young female potential entrants.

Eccles (1994) argued that when parents demonstrate interest in and openness about certain occupations, a child's valuation of that occupation increases. In particular, parental advice and influence is at its most prevalent among young women and men who choose male- or female-dominated careers, according to Adya and Kaiser (2005). Gates (2002) cited fathers as having a significant influence on women choosing careers in male-dominated fields. This is reiterated by Turner et al. (2002), who found that within a labour market study over 70 per cent of women surveyed stated that their fathers were strong influencers on their decision-making processes regarding educational and occupational choice.

The particular occupation that a parent engages in can also influence the choice of career for young adults (Whitbeck and Gecas 1988). Jackson et al. (1993) supported this view, showing that women who enter male-dominated fields of work are more likely to come from families that are more egalitarian than patriarchal. Such families value success highly. Equally, siblings can influence educational and occupational choice but to a lesser extent than parents. Banks et al. (1995) cited older brothers as having an impact on women entering male-dominated careers.

According to Brown (2004), peer influence plays an important and significant role in the formation of life choices during adolescence among young adults. Educational and occupational choice in adolescence and post-adolescence years is correlated with adult career attainment and peer groups are natural contexts within which to examine career choice (Schoon and Parsons 2002; Mello 2008; Eccles 2009). While it is accepted that peer groups influence fashion preferences, behaviours and attitudes, more so than career paths, they do have a significant influence on individual aspirations and expectations for the future. They also influence beliefs in relation to certain occupations and roles in society (Kram and Isabella 1985). Peer influence significantly affects self-belief and self-efficacy. This can lead to differences in attitudes towards careers, differences in goal setting and belief about self-achievement.

Arnett (2000, p.469) argued that the goals, beliefs and attitudes developed by young men and women in the "*emerging adulthood*" era are the most "*volitional years of life*". These influence their educational and occupational aspirations and trajectories. Bandura et al. (2001) supported this position, outlining that those with high self-efficacy tend to have higher educational and occupational expectations and aspirations than those with lower self-efficacy. Wigfield et al. (2002) claimed that gender difference exists in relation to goal

setting, attitudes towards careers and beliefs about self-achievement. This contributes to the existence of gender inequalities within the labour market.

The influence of peers in choosing, or avoiding, careers is most prevalent among those who are unsure of what career path they wish to take. Individual choices are often made in an attempt to fit into a peer group or gain peer acceptance or approval. Herd behaviour is often noted where groups of friends choose similar institutions, programmes of study and/or career paths (Kiuru et al. 2007). Peers may also provide an important information supply and feedback source to young adults as they develop beliefs and make decisions regarding programmes of study and careers. This feedback loop can have a particularly negative impact on those female adolescents considering non-traditional career choices such as Investment Management.

The decision to pursue non-traditional careers not congruent with the views, image and beliefs of peers may lead to such aspirations being altered or dismissed instantly. This is particularly evident among young women (Kiuru et al. 2007). Urberg et al. (1995) and Buhrmester (1990) support this claim. They indicated that young women's peer groups are considered to contain more self-disclosure and to be more tightly connected than those of young men's. Turner et al. (2002) claimed however that for those women who do choose male-dominated fields of study like computer science or technology, male friends can play an important role in encouraging this choice.

2.7 Investment Management - The Question of Why so Few?

Based on the profile presented thus far one would justifiably question why any woman or man would want to work in the Investment Management sector. The answer for many is the money and prestige it provides, along with the perceptions of a glamorous lifestyle. This facilitates opportunities for travel and

wealth not available in other sectors. Described by McDowell (1997, p.185) as a sector which had *"a special gloss to it",* by Cohan (2012) as a sector which facilitated becoming *"somebody in the eyes of myself and others",* Investment Banking has traditionally been perceived as an exciting and alluring career option where a lavish lifestyle is the norm.

The sector has been projected as one characterised by money. According to Cohan (2012), money is often the *"sole motivation"* for becoming a banker. In interviews with former US investment managers he noted that, for many high earners, a high salary was perceived as a measure of respect. One former investment manager claimed that the money he earned facilitated a life of freedom. He outlined that *"banking is fucking brutal. I knew this after my internship, but I didn't care. I wanted money. I wanted respect. I wanted to be a somebody in the eyes of myself and others. But most of all, I wanted money. Why? Because money is freedom. Money means I can wear what I want, live where I want, go where I want, eat what I want, be who I want"* (Ridley 2012). McDowell (1997) uncovered similar responses when employees at large UK investment houses were asked about why they entered the sector. A number of those working on the trading floor made reference to the short and stressful life of a trader but how it was worthwhile given the longer-term rewards it enabled: *"stash away heaps of money and then they can do anything they like after that"* (McDowell 1997, p.168). Anderson (2009, p.44) also referenced the *"the absurdly huge salaries"* which funded extravagant lifestyles characterised by *"bespoke suits ... vintage Bollinger champagne ... £250 Oxford brogues and the £3000 Rolex"* (Anderson 2009, p.53).

Thompson (2010) also described how the lure of money, glamour, designer handbags and high-profile parties assisted in attracting her to the vortex of the young investment banker lifestyle. According to Cohan (2012), most employees earn *"multiples of the national average salary"*. However, for many the base salary is only one small part of the overall remuneration package

which attracts them to the sector. Albeit changing in light of the recent financial crisis, pay-related performance bonuses received by investment bankers are seen as the key factor underpinning the decisions of many as to whether to remain in their firm. According to Anderson (2009, p.66) *"bonuses can range from zero ... to ten times your salary or more (i.e. well over a million pounds)."* McDowell (1997, p.169) highlighted that *"in the good years they* [senior investment managers] *earn several hundred thousand pounds in bonuses."*

Roth (2006, p.37) highlighted the importance of bonus day where *"the whole firm takes it so seriously."* Anderson (2009, p.65) presented a picture whereby bonus day at any bank *"is always a highly amusing affair and one that requires the acting skills of De Niro"*. His rationale for the acting metaphor was that a higher bonus was the constant objective of investment bankers regardless of how well they had done. Roth (2006,p.37) indicated that the relationship between bonus payouts and performance only further embedded the notion that *"success and professional worth"* is measured by bonus payouts. Anderson (2009) outlined similar results recalling the advice received from a mentor in relation to bonus payouts: *"no matter what figure your boss mentions you should act as if he has just asked you to vigorously rub your genitals with a cheese grater for the next four hours"* (Anderson 2009, p.66).

McDowell (2010, p.654) showed how the *"heady rewards associated with the huge bonuses"* facilitated many senior investment managers *"to live a kind of playboy dream-life which included holidays in exotic locations, often on board yachts, participation in extreme sports, the collection of classic cars and the use of private aeroplanes".* She noted that even with the current financial crisis *"vast payoffs, what were termed golden parachutes"* were paid to senior investment bankers because that was the accepted norm in the sector (McDowell 2010, p.654). McDowell (2010) provided the following example in

order to highlight the removal from the real-world crisis of the moment of many senior bankers and their inherent obsession with money, prestige and material wealth:

"John Thain, the former CEO of Merill Lynch, became head of Bank of America Corp but was ousted in January 2009 when surprise losses were discovered. In the ensuing investigation it was revealed that Thain had spent more than US $1.2 million redecorating his Merrill office at the end of 2007, including purchasing a wastepaper basket for US $1,405." (McDowell 2010, p.655)

The construction of the Investment Management profile is equally as important as the reality of it. Adya and Kaiser (2005) and Adya (2008) claimed that the choice to seek careers in such male-dominated sectors is hugely affected by socially constructed perceptions of the sector. They classified these perceptions and stereotypes under the heading of social factors where social factors were defined as *"biases that impact internal and external gender perceptions"* (Adya and Kaiser 2005, p.3). Ajzen and Fischbein (1980) developed a theory of reasoned action later revised by Ajzen (1985) as a theory of planned behaviour which posed a similar proposition. They argued that within certain male-dominated careers like information technology, attitudes towards technology held among young adults influenced educational and career choice in information technology-led careers significantly.

Parsons et al. (1982) and Eccles (1987) supported this theory describing educational and occupational choice as being significantly influenced by the role and by the input of socialisers like family, media, teachers and peers who assist young adults in developing their views regarding certain career options. More recently, Morgan et al. (2013) and Hakim (2002) indicated that as a result of social stereotypes concerning the role of women in society, women start developing particular attitudes towards certain careers and occupations. Morgan et al. (2013) highlighted the fact that young women start thinking about work-life balance issues of having a family and participating in the

labour market and often consider these issues when eliminating certain career paths. They indicated that young women both expect and anticipate the conflict between work and home life long before they experience it, and as such, opt out of careers considered incompatible with family life.

This perspective is in line with both human capital theory (Mincer 1962, 1974; Becker 1965; Polacheck 1981) and Hakim's (2000) preference theory. Human capital advocates (usually economists) argue that women make educational and occupational choices on the basis of an economic cost-benefit analysis grounded in their anticipated life-cycle labour force participation. Legewie and Di Prete (2011, p.4) support this stance arguing that *"even career-oriented women may take a contingency approach to planning their future by choosing career paths that they perceive to be compatible with future family roles."*

Human capital theorists however claim that women invest less in their education as they anticipate an interrupted career path and choices to opt out of certain roles are grounded in economic reasoning. For those women with children, the choice to participate in the labour market is based on a cost-benefit analysis within the household (Becker 1965).

Within preference theory, Hakim (2000) posits that women make a 'choice' based on their lifestyle preferences between home life and market work. She also contends that equal opportunities exist in the labour market. Within the preference theory model there is no acknowledgement or acceptance that *"'Home' and 'work' cannot be separated into neat binary, into neatly gendered jobs. They cannot be 'balanced' since they are part of a seamless, messy whole: a conglomerate"* (Pocock 2003, p.15). The failure to acknowledge that preference formation is a multidimensional dynamic process, and choices about work and home cannot be made in isolation from other constraints, is a clear failing of the model. Equally, the fact that gender segregation in the

labour market undermines the validity of this model in the context of explaining why women are not opting into certain male dominated fields of study and work such as Investment Management.

Investment Management has traditionally been and remains positioned as a sector characterised by "*fast money*" and "*slick operators*" (McDowell 1997, p.159). The image of wealth, opulence and prestige in a hard-hitting male environment where the '*greed is good*' ethos is celebrated is common. Many influencers, including media, family, peers and school play a role in the development of these images and perceptions.

2.8 Conclusion

This chapter indicates that a difficult testing ground exists for women when entering male-dominated, high-profile careers like Investment Management. To become 'one of the boys' women face a world imbued with patriarchal societal norms, structures, beliefs and perceptions. These barriers are acutely evident within the modern labour market, which despite equality legislation and other support structures still exemplifies gender segregation. Women remain clustered within certain occupations like nursing and teaching while they are notably absent from male domains like engineering and information technology. At the outset, young women considering non-traditional roles must challenge and dismiss the constant social messages that women are better nurses and men are better engineers and that they would never 'make it' to the same degree as men.

Within Investment Management, similar challenges are faced. As a sector of employment, it is male-dominated and in particular this is apparent within the front office. Facing this male-dominated culture in which patriarchal structures are evident is often the first hurdle that women have to face. Patriarchal barriers are often underpinned by biological arguments about what is suitable

work for women and men. Such perceptions and beliefs perpetrated by some academics and media further disengage women from considering fields of work such as Investment Management.

Further barriers for entry to Investment Management are evident through perceptions of self, self-efficacy concerning mathematics and the right 'personality fit'. Only those young women who have a strong self-belief and self-efficacy concerning their abilities and who are supported by career influencers like teachers and parents are going to pursue Investment Management as a career goal. The importance of perceived personality fit should not be overlooked. The perceived personality necessary to fit within the sector is one characterised by aggression, dedication and a high level of confidence. For those young women who do not possess, or perceive they do not possess, such characteristics it is likely that they will opt out of the potential pool of entrants.

For those young women who obtain the required qualifications, demonstrate the right personality fit and see gender as irrelevant to their career what are the barriers, if any? For many, further blocks are evident. The sectoral image is not one which is attractive to women and may contribute to eligible young women opting out. The sector is presented to potential entrants as a male environment which is pressurised, aggressive and tough. For many women, this alone is sufficient to discourage them from entry, despite the lucrative financial benefits. For the remaining women who have overcome all the obstacles within the testing ground and made the decision to 'become one of the boys' the story is just beginning.

Chapter 3 Inside the Club

3.1 Introduction

Within Chapter 2, the testing ground for women prior to entry into Investment Management was considered. This chapter moves the focus to those women who have made the choice to pursue the Investment Management career track. The decision to 'become one of the boys' and enter 'the club' brings with it a number of barriers, hurdles and blocks. This chapter explores these challenges and examine what life is like for women 'inside the club', based on the existing literature.

Investment Management firms are high-pressure environments characterised by long hours, deadlines and a performance-driven ethos. This is particularly prevalent within front office roles. The sector and firms are organised and operate in a way which does not always support women sufficiently. According to Finnemore and Cunningham (1995), the absence of women in senior positions in such male domains ensures gender issues. This chapter opens with a discussion of the influence of mentors or lack thereof. This is followed by a discussion concerning role models and the types of role models which exist for young women advancing their career (Section 3.2).This leads to a discussion of the 'Queen Bee' phenomenon and how it affects women climbing the career ladder (Section 3.2). It is in this context that access to networks is explored (Section 3.3). Section 3.4 examines organisational norms and practices and their effect on women's progression with particular reference to recruitment and progression procedures and structures and their impact on women. The chapter then addresses the homosocial nature of the sector and how it affects the progression and retention of women (Section 3.4). Section 3.5 examines the work-life balance concerns and barriers facing women while Section 3.6 explores the exclusion strategies facing women on a daily basis in the sector. Section 3.7 concludes with a summary of findings from the literature. Combined with the literature reviewed in Chapter 2 this funnel approach allows

for the identification of the main theoretical underpinnings and those factors that are examined in the empirical findings of Chapters 5, 6 and 7.

3.2 Role Models and Mentors

Prior to examining the role, function and potential influence of role models and mentors on women in the sector it is essential to gain a more fulsome understanding of the two constructs. The terms 'role model' and 'mentor' are widely used in both academic literature and the media. There is often a blurred line as to what constitutes a mentor versus a role model (Haggard et al. 2011; Gibson 2004). In some cases, a role model and a mentor may be the same person. However, it is important to recognise them as separate constructs with particular features. The word 'mentor' has numerous meanings depending on both the context and the individual under study. Forret and de Janasz (2005, p. 484) defined a mentor as:

"an influential individual in your work environment (typically a more senior member of your organization or profession) who has advanced experience and knowledge and who is committed to the enhancement and support of your career".

Fagenson (1989, p.312) described a mentor as:

"someone in a position of power who looks out for you, or gives you advice, or brings your accomplishments to the attention of other people who have power in the company". Haggard et al. (2011) proposed that the process of mentoring requires a reciprocal relationship where social exchanges occur. As such, a role model unknown to the employee cannot be considered as a mentor. The second characteristic proposed by Haggard et al. (2011, p.293) relates to the *"developmental benefits"* linked to the employee's career development. Eby et al. (2007) argues that the benefits of a mentoring relationship extend to the mentor also and reflect a *"learning partnership"* (Haggard et al. 2011, p.293). The final mentoring characteristic concerns the interaction aspect of the relationship. Mentoring relationships are characterised

by regular commination between the mentor and mentee. As a consequence, role models such as historical figures or celebrities cannot be considered mentors.

According to Javidan et al. (1995) and Gibson (2004), much less attention has been paid in academic literature to role models compared with mentors. Despite the accepted importance of role models in career development, the term 'role model' remains unclearly defined. The traditional view of a role model has been of a parent, teacher or one who provides an example to be emulated. Eby et al. (2007) argued that teachers and coaches should be considered as role models rather than mentors given that there may not be any mutually tangible reciprocity in their relationships. Ibarra (1999), Cross and Markus (1999) and Gibson (2004), sought to develop a broader definition of a role model. Gibson (2004, p.135) proposed role models were *"active, cognitive constructions devised by individuals to construct their ideal, or 'possible' selves based on their own developing needs and goals"*. She argued that the role model is seen to be:

"based on the attributes of people in social roles an individual perceives to be similar to him or herself to some extent and desires to increase perceived similarity by emulating those attributes". (Gibson 2004, p.136)

This definition allows for the two theoretical constructs 'role' and 'model' to be explored. The first concept of 'role' relates to the predisposition of individuals to seek out, identify with and mimic those individuals they consider themselves similar to. Furthermore, it is those whose professional position or role in society is that which they aspire to. The role model presents a roadmap to success to candidates whereby goals can be achieved through imitation and emulation. The second concept, 'model', refers to the cognitive process of social learning and psychological matching between two individuals (Bandura 1986). This matching process allows individuals to learn new skills and adopt

role model behaviours which support them in achieving their goals. According to Flum (2001), the concepts of role and model are heavily interlinked but also have distinguishing features. Flum (2001) claimed that the former leans towards the motivational function of the role model. The latter focuses on the 'role model as teacher' function. Given the broad and comprehensive remit of the definition used by Gibson (2004), it has been adopted within this study as the understanding of the term 'role model'.

The following sections examine the role and function of role models and mentors and why and how they are important to women in progression and retention within Investment Management.

3.2.1 The Influence of Mentors

Ragins and Cotton (1999, p.347) argued that *"mentoring relationships are critical resources for employees in organisations."* Tsui and Gutek (1999, p.62) argued that the role of the mentor is essential to increase productivity: *"an employee may stagnate under one supervisor ... but blossom under another to become a productive contributor."* Okurame and Balogun (2005, p.513) proposed that mentoring is a *"powerful tool of career management because of its enormous advantages".* Among those advantages were *"development of skills, easy access to organisational resources, career satisfaction and clarity of goals for the protégée"* (Okurame and Balogun 2005, p.513). Mentors too can benefit through self-satisfaction and the opportunity to pass on their knowledge. Whitely et al. (1991), Turban and Dougherty (1994) and Tharenou (2005) concurred with this pointing out that individuals with mentors had a distinct advantage over those without.

Ely and Padavic (2007) indicated that it is essential to consider the context of the working environment and occupations when looking at the effectiveness of

mentoring relationships. Investment Management was described by Castillo and McAniff (2006, p.93) as *"not for shrinking violets"* and *"a dog eat dog world"*. Thus, having an effective mentor was seen as crucial for career success. Madeline Ludlow, a US-based investment banker who set up her own Investment Management firm, argued that an effective mentoring relationship is indispensable to career success. She described her mentor, who happened to be her boss, as *"the best boss I ever had ... he was definitely a mentor, someone who was there for me in much more of a way than a boss would have been"* (Ludlow 2007, p.112). Morrison and Wilhelm (2007) argued that the nature of the work in Investment Management required tacit skill which they proposed is obtained primarily through mentoring and on-the-job learning.

While the organisational context and situational factors influence the effectiveness of the mentoring processes, it is also important to consider the effects of gender. Ramaswami et al. (2010), when considering mentoring, referred to the organisational context and gender so that:

"[S]*ex differences in mentoring and career outcomes are confounded not only by mentor status but also by sex segregation in, and the gendered attitudes of, the industrial and organisational context."* (Ramaswami et al. 2010, p.387)

The literature indicates that mentoring is a positive career development tool for men and women alike (Eby et al. 2008; O'Brien et al. 2010). However, Chandler (1996) and Tharenou (2005) proposed that for women, particularly those working in male-dominated sectors, mentoring is a vital support and keystone for career success. Ramaswami et al. (2010, pp.389-390) acknowledged these workplace settings as characterised by female underrepresentation in which there is an *"aggressive, engineering intensive, competitive 'up-or-out' corporate culture* [in which] *women are well served by developing mentoring relationships with senior male mentors".*

Within male-dominated sectors like Investment Management, assigned mentors are usually male. This reflects the absence of women in senior roles and front office positions. Ramaswami et al. (2010) argued that such matching leads to a positive outcome for women since senior male mentors are (a) more effective than senior female mentors for women and (b) they have levels of power which are embedded in networks which female mentors could not access. Their findings revealed that in male-dominated sectors, female employees with male mentors had higher salaries and levels of career progression satisfaction than those who had female mentors. The effectiveness of senior male mentors for women working in the sector often relates to how the mentoring relationship is perceived by others in the organisation. This perspective is in line with the concepts of signal strength and signal visibility introduced by Spence (1973).

Signal strength relates to how powerful the mentor is perceived to be by others in the organisation. Ragins (1997) and Ramaswami et al. (2010) argued that within male-dominated fields in particular senior female mentors may not be perceived by others as having the same level of power, company status and prestige as their senior male counterparts. Rothstein et al. (2001) had similar findings. In order to seek out female mentors and advice, female managers did so by accessing women across a range of functions within the organisation and generally these women were at lower levels in the organisation than the equivalent networks of men. Senior male mentors are often a signal of strength and high status within the organisation. As such, for a young aspiring female, having a senior male mentor sends a message to others that the female mentee has their support and backing. This can be a very powerful tool for young women in career advancement. At a minimum, the power and status of the mentor can be considered to offset the potential negative effect of the female mentees' lower organisational status.

Signal visibility is the "*extent to which a mentor's attention will be noteworthy or salient in a given context*" (Ramaswami et al. 2010, p.391). For example, there are few women in the sector, so those senior male mentors who are tasked with mentoring females will be far more visible within the organisation. Thus their behaviour, actions and perceived success may have symbolic consequences. Senior male mentors are seen as effective, given that they have succeeded and fit well within the fabric of the sector. Ramaswami et al. (2010, p.391) argued that where a sector is dominated by an "*aggressive* [and] *independent culture ... it is not simply access to any mentor that matters but access to a mentor who is already part of the leadership elite: a recognized senior male*". Forret and Dougherty (2004) agreed with this stance, indicating the importance of senior males in helping women break through real and perceived formal and informal barriers in order to ensure career progression.

The importance of mentoring relationships cannot be underestimated. In her study of Wall Street financiers, Roth (2006, pp.83-84) found that mentoring was considered "*instrumental to their success*" and "*having a powerful mentor has more impact on one's bonus than actual job performance.*" In relation to women, it was highlighted that "*while women were not significantly less likely to have a mentor, they were significantly more likely to need one because they had less access to co-worker networks.*"

Having established that mentoring is a positive contributor to career success this is particularly evident for women in male settings. However, what are the barriers faced by women as they negotiate such relationships within Investment Management? According to Ragins and Cotton (1999) and Blake-Beard (2001) it is the nature of the mentoring relationship, i.e. whether it is formal or informal, that is exceptionally important to its success. Ragins and Cotton (1999) distinguished between formal and informal mentoring via three classifications: initiation of the relationship, structure of the relationship and

processes in the relationship. Within formal mentoring, an external party matches the mentor with the employee, whereas with informal mentoring the relationship is built voluntarily, based on perceived similar characteristics and traits. The structure of the mentoring relationship in the case of formal mentoring is for a specified time and with predetermined goals and objectives. Informal mentoring has no such rigidities. In relation to processes, Ragins and Cotton (1999) proposed that formal mentors may be more highly motivated towards their role as it affects them directly and they are more visible to the organisation. Equally, within a formal mentoring relationship mentors may be less likely to engage in behaviours that might be construed as favouritism by colleagues, since they could be held accountable.

Within Investment Management, the formal process of mentoring is usually organised by the HR function of the firm. Often it is a senior team member with extensive experience who is appointed as the mentor. According to Bell (2000, p.133), while "*not all mentors are managers ... effective supervisors and managers should be mentors*". However, Roth (2006) uncovered that in the context of Wall Street, supervisors and managers are not always committed to their role as mentor. This may be attributable to the lack of accountability of the mentor as deemed appropriate by the organisation. Roth (2006, p.86) also claimed that while "*Wall Street firms did assign mentors to junior workers*" this was done "*without making them accountable for helping their protégés succeed*". One female equity analyst indicated that "*she had no support from her peers or the senior analyst who was assigned to be her mentor*" (Roth 2006, p.74). The analyst concluded that this situation had arisen because there would be no adverse consequences for the mentor for not undertaking the mentoring task.

The success of formal mentoring is partially underpinned by the level of responsibility adopted by the firm. Inzer and Crawford (2005) claimed that for

formal mentoring to be effective, the organisation as a whole must be supportive of, and fully engaged with, the process indicating that:

"[T]*he organization should, through coordinators and committees, constantly evaluate the processes, be available for intervention, help, and correction. The organization must have the mentoring program high on the priority list, with adequate resources and training, or not enter into a formal mentoring program."* (Inzer and Crawford 2005, p.35)

Many senior managers resist becoming a formal mentor. In interviews with men and women working in professional firms in the US, including Financial Services, DeLong et al. (2008) indicated that some senior manager see mentoring as an inconvenience and resent having to spend time with young trainees.

"When we discussed formalized mentoring with a partner at one PSF, he rolled his eyes and said, 'Please, not another Mickey Mouse mentoring system. Do I really have to waste my time taking subordinates from some other department out to lunch? You have to be kidding.'" (DeLong et al. 2008, p.4)

In the context of the UK trading floor, Willman et al. (2002) found that senior traders or desk heads are sometimes reluctant to become mentors because they simply feel it is outside their remit. Through interviews with 118 traders and 10 senior managers at four investment firms, he uncovered that traders felt their skillset was in a highly technical and often quantitative area of the business. As such, they did not feel trained for or adept at mentoring or managing. In fact, when selected by the company to do both, it often led to increased tension:

"This tension [being trader and mentor/manager] *was noted by both traders and managers, both in terms of the difficulty of being a good manager while trading and in terms of the opportunity costs of management activity. Many comments relate to the role of managers as trader-mentors."*

(Willman et al. 2002, p.90)

Morrison and Wilhelm (2007) indicated that difficulties exist in enforcing formal mentoring. They highlighted the long-run effects of non-enforcement in terms of both reputational and profitability damage to the firm:

"If a manager shirks his mentoring obligations, he avoids the personal costs of mentoring, while the reputational damage to the partnership is shared by all of the partners." (Morrison and Wilhelm 2007, p.15)

While mentoring was in place in many investment firms on Wall Street, Roth (2006) also highlighted the lack of enforcement:

They [HR function] *gave me someone who they said would serve in that role* [mentor] *but he had no vested interest in seeing me succeed and basically did nothing to help me."* (Roth 2006, p.87)

Chivers (2011, p.168) claimed that the benefits from formal mentoring are not as substantial as those from informal means within the Investment Management sector, noting that *"investment bankers do not rely on formal training events to progress their learning"*; such events have *"very limited benefit in terms of competence development" (*Chivers 2011, p.168). Roth (2006, p.88) also stressed the benefits of informal mentoring: *"many Wall Street workers remarked that the most effective mentoring relationships arose informally due to affinities between junior and senior employees."* One female interviewee in particular noted that *"if you are lucky enough to have someone befriend you, you'll have a career on Wall Street"* (Roth 2006, p.87).

The benefits of informal mentoring have been linked to higher pay as well as access to networks. Roth (2006, p.83) claimed that *"if you had a good mentoring relationship it afforded you an increased level of development and in some instances pay- particularly where the mentor was a decision maker."* The difficulty for women seeking an informal mentor stems from the male-dominated nature of the sector. If an individual informally offers to mentor it is likely to be (a) a non-senior woman or (b) a man. Neither option provides an

accurate reflection of the hurdles and barriers ahead nor provides appropriate supports. Groysberg (2008, p.3), quoting Sara Karlen, a former human resources manager at Merrill Lynch (a global Investment Management firm), stated that *"people are most comfortable forging relationships with those like themselves; in the world of Investment banking this meant other men."* Roth (2006) had similar findings:

"[F]*or junior women in male-dominated areas, preferences for similar others made it more difficult to establish solid relationships with co-workers and managers. This in turn, limited their mentorship opportunities and network ties, thus reducing their opportunities and affecting their evaluations."*

(Roth 2006, p.80)

Furthermore, being part of a network facilitates making contacts and potentially identifying suitable mentors to approach. As women are already outside the boys' club, they face even greater difficulties in breaking the glass ceiling. Roth (2006, p.82) argued that the problem of establishing a mentoring relationship with senior managers was made even more difficult by the view that women were 'outsiders' and different:

"[S]*ome managers' were committed to providing support to non-traditional junior employees, some women had powerful mentors. But this was the exception rather than the reality, and these firms did not require this of senior workers."* (Roth 2006, p.75)

She argued that male managers tended to seek out protégées at the start of their career whom they felt mirrored themselves so inevitably it was men mentoring men:

"[M]*ale managers' preferences for junior workers who resembled them led them to hire, mentor and assign the most advantageous job opportunities to younger men."* (Roth 2006, p.82)

Interview findings from Roth (2006) indicate that some women felt their sexuality was their only asset in securing a mentoring relationship. An

interview with a young female equity researcher working on Wall Street suggested that the more attractive a woman was the better her chance of a mentoring relationship evolving with a senior male. This however was based on the understanding that he wanted to sleep with her:

"[W]*hite males helped white males. White females helped white females. You'll even have a white male helping a white female but then there was that ... what I call the FQ: Fuckability Quotient. The more fuckable you are in their eyes, the more they will help you."* (Roth 2006, p. 87)

Findings by McDowell (1997) and Groysberg (2008) reinforce the view that women were concerned about developing professional relationships with men, fearing misinterpretation by their colleagues. McDowell (1997) argued that while mentoring is an important part of being seen, and hence considered for promotion the signal sent to others needs to be positive rather than negative. One female Investment Management employee was very concerned that being mentored by a senior man would cause colleagues *"to make the assumption that you are sleeping with them"* (McDowell 1997, p.142). Groysberg (2008) uncovered similar evidence when interviewing female Wall Street analysts. One in particular stated, *"you never want to have someone say 'she got the top vote from that salesman because she is sleeping with him'"* (Groysberg 2008, p.4). The Equality and Human Rights Commission (2009) relayed the experience of a female Investment Management employee seeking a meeting with her senior male boss. His response was *"if you show up for work in fishnets for the next month then maybe we'll talk about it",* clearly highlighting a very real concern for women (Equality and Human Rights Commission 2009, p.51). Such incidents, according to Groysberg (2008, p.4), lead many women to face an even more difficult career progression path whereby "i*n an industry based largely on relationships and networks, they could not afford to get close to male colleagues for fear of having their relationship misconstrued."*

Senior men are often the only mentors and role models available, given the composition of the sector and this is a very real barrier facing young women. Broadbridge (2010) indicated that senior men maintain the role of "*gate keepers and have a crucial effect on the behaviour of women in business and in the labour market*" (Broadbridge 2010, p.56). Liff and Cameron (1997) drew similar conclusions about the role of senior male managers as instrumental in the career progression of young women. The lack of appropriate mentors and role models for young women results in them missing out on "*one of the most valuable services a mentor provides: access to a network of relationships*" (Groysberg 2008, p.4). The next section examines the dearth of senior female role models in the sector and how this contributes to the hurdles and barriers that women face in their career progression.

3.2.2 Role Models for Investment Management

Shapiro et al. (1978, p.52) defined role models as: "*individuals whose behaviours, personal styles and specific attributes are emulated by others*". According to Schein (1978), and later Krumboltz (1996) and Lockwood and Kunda (1997), identification with role models has become accepted as essential to personal development. Authors such as Gibson (2003) and Sealy and Singh (2010) contend that role models are important across all stages of the career trajectory: from early career (the acquiring stage) to mid-career (the refining stage) and late career (the affirming stage) (Gibson 2003). Sealy and Singh (2010) claimed that the lack of role models remains a primary deterrent to women's career progression and success across the career trajectory.

Rosener (1990) argued that the labour market still promotes a transactional rather than transformational leadership style. Hence, a successful career is defined as a linear one which is uninterrupted. As such, very few women are present at senior management levels to act as role models for women climbing

the ladder behind them. Ely (1994) argued that a lack of female role models resulted in other women being:

"less likely to experience gender as a positive basis for identification with women, less likely to perceive senior women as role models with legitimate authority, more likely to perceive competition in relationships with women peers and less likely to find support in those relationships". (Ely 1994, p.203)

This is even more prevalent within male-dominated occupations (Lockwood 2006). Ely (1995) and Lockwood (2006) argued that, for women within male-dominated fields, a heightened perception of behavioural and psychological differences between the genders is apparent. For women in male-dominated fields fitting into the masculine culture can be difficult (Hewlett and Luce 2006). Consequently, the need for an individual role model is even more acute. According to Kanter (1977), where women constitute 15 per cent or less of the organisational workforce they were considered 'tokens'. Such a situation is detrimental to women seeking entry and progression within male-dominated fields and only serves to reinforce gender stereotypes (Kanter 1977). In order to achieve a more level playing field for women in male-dominated fields, Kanter (1977) argued that at least 35 per cent of the workforce needs to be female.

Ely (1994) felt that numerical representation in the workplace for women was not enough to ensure a reduction in gender segregation and stereotyping. She argued that women must hold positions of authority and become role models and senior figures in order to enact change. She proposed that gender is an ever changing social construct. As a consequence, for those women entering male domains and seeking progression, senior women who can act as role models are essential. Lockwood (2006) also supported the need for female role models for women when seeking career progression in male-dominated fields. She proposed that where female role models were present, they provided evidence that hurdles and barriers can be surpassed, regardless of gender.

Contrary to the situation for men, such evidence is crucial for women in setting goals and developing self-efficacy in their chosen careers.

For this research, it was important to consider role models specifically within finance and in particular within the male-dominated Investment Management sector given the occupational importance of their availability and how they are perceived. This perspective is in line with the work of Gibson (2004) and Sealy and Singh (2010). Liff and Ward (2001), in their gender study within UK banks, noted the absence of women in senior positions, and consequently the absence of role models. The authors found that a lack of confidence existed among women about their potential to succeed within the sector and that this was reinforced by the lack of women in senior roles. Liff and Ward (2001) argued that the small numbers of female role models present in the sector were negative ones, characterised by women who had become 'one of the boys'. The female role model was seen in terms of Schein's analogy of "*childless superwoman*" (Liff and Ward 2001, p.32). North-Samardzic and Taksa (2011) also demonstrated the lack of role models in Investment Management particularly among successful female investment managers with a family.

Roth (2006, p.94) noted that women who had achieved senior level positions in their organisation were often represented as "*psycho bitches*" and "*bitter career babes*" rather than role models. Liff and Ward (2001) confirmed that female role models in Investment Management were perceived as aggressive tough women who were not feminine and in many cases not very nice individuals. Roth (2006, p.94), however, argued that female senior managers as role models faced double standards on a daily basis. In the first instance, they "*faced assumptions that they should be feminine and nice*". However, they also faced the belief that "*competent managers exhibited supposedly masculine characteristics of firmness and authority.*"

Rowe and Crafford (2003) revealed the dearth of senior female role models and the subsequent absence of support as a key factor hindering female progression within the sector. When interviewing female investment bankers in the UK they found that *"women need to use other women as role models, but there are not enough women role models in this industry"* (Rowe and Crafford 2003, p.25). This absence of women in the sector is a particular issue within senior and front office roles. The small number of women results in fewer role models for young females aspiring to progress their career. According to Sealy's (2009) research within investment banks in London's Square Mile, female role models are important not just from an employee but also from an employer perspective. Sealy (2009) argued that role models are essential for a number of reasons including provision of advice and guidance to subordinate employees about what constitutes appropriate behaviour in certain circumstances.

Sealy (2009, p.6) stressed the importance of the *"symbolic values"* of female role models, defined as the intangible benefits of signalling to women the *"proof of possibility"* and *"importance of similarity"*. Gibson and Cordova (1999) also highlighted the symbolism of role models, particularly in male fields. They indicated its importance in tackling wider societal barriers about what is men's work versus women's and stereotypical attitudes towards certain occupations.

According to Gibson (2004), when few female role models exist, the alternative is often for many women to adopt a male role model. This provides lower quality information to them regarding career success and advancement. For example, men providing advice to women often are unaware of the work–life balance challenges that may face working mothers. Sheppard (1989) highlighted the difficulties for women who do not have senior female role models. She indicated that the consequence of such a scenario is an increased

amount of time spent by aspiring female managers trying to deduce how to present themselves at work. Often the perceived choice is to become one of the boys and engage in laddish behaviour or to become the "*unprofessional objectified sex object*" (Sealy and Singh 2010, p.14).

Within Investment Management the task of identifying a same-sex role model to demonstrate the "*proof of possibility*" is very difficult (Sealy 2009, p.6). This is due to the low level of women in senior positions. As a consequence, men have the advantage of being able to draw upon a variety of same-sex role models enabling them to adopt male role model behaviour to progress their careers. Women have to construct such images from various fragmented and disjointed sources, thus disadvantaging them even further (Wahl 1998).

Related to symbolic values is the concept of identity formation as discussed in Chapter 2.4. According to Gibson (2004) and Sealy and Singh (2010) role models have an essential purpose in identity construction. Personal identity refers to how an individual perceives themselves in terms of their skills and competencies, and their personal goals and values. Identity formation is a complex process which is socially constructed. In the formation of a professional identity and career goals it is essential to seek out role models who offer a path to emulate and aspire to.

The task of identifying a same-sex role model is very difficult given the low number of women in the sector. The problem intensifies at senior levels and within the front office. Ibarra (1999, 2000) while examining career progression in Investment Management, identified via the adaptation process that successful career advancement from middle to senior management required three tasks, namely: developing one's identity through the identification and observation of relevant role models, experimenting with 'provisional selves' and measuring oneself against benchmarks both personal and organisational.

She argued that the majority of participants (over 90 per cent) developed their 'ideal self' on the basis of a role model. It is important to note here that role models were also used to identify negative behaviour to avoid when seeking progression. Ibarra (1999) argues that such role models are no less valuable in the development of 'ideal self'.

Within Investment Management women often had no choice but to identify with male role models in forming the blueprint for their 'ideal self' (Gibson 2004; North-Samardzic and Taksa 2011). North-Samardzic and Taksa (2011), in their interviews with women in Australia, revealed that the absence of role models led to difficulties among female employees trying to develop and manage their personal identities. They argued that women felt under constant pressure to conform and project male norms and behaviours. This was acutely evident in front office roles. Similarly, Ibarra (1999) found that when asked to consider their preferred role models and describe the traits they deemed necessary for success, the women referred to a masculine role model with traits of aggression, tenacity and control. Liff and Ward (2001) produced findings within the UK banking sector indicating an absence of female role models from whom appropriate knowledge could be gained. In addition, the authors found that among those women who did reach the top and had no children they were declined as role models by other women (Liff and Ward 2001). The rationale for dismissal being that such a woman was a "*childless superwoman*" (Liff and Ward 2001, p.32) who had the choice to 'become one of the boys' and sacrificed the choice to have children. Among women who left Investment Management, issues of identity were clearly evident (Ibarra 1999). Women often felt that they had lost themselves and questioned 'Who am I? - am I the bitch or am I the boy?'

As to the women who do survive and succeed, according to Long (2009) they have a responsibility to help other women up the career ladder. However, this

is often not the case. One example is Nicola Horlick, a highly media profiled London-based investment banker. Dubbed as *"superwoman"*, Horlick has six children, is CEO of Bramdean Asset Management and is famed for claiming *"yes you can have it all"* (Baker 2005). According to Long (2009), such claims damage women trying to progress their careers *"saying you can have it all when you can't: she's done us all a disservice. You can't be me-me-me. You've got to be more us-ish."* Individualistic behaviour of this nature is often referred to as the 'Queen Bee phenomenon' which will be explored next.

3.2.3 The Queen Bee

The Queen Bee syndrome was first highlighted in the literature in the 1970s. It was used to describe the unwillingness of senior women to risk their own positions by promoting or helping other women (Staines et al. 1974). Davidson and Cooper (1992, p.110) described the Queen Bee as a senior female who was *"unhelpful to other women, partly because of a desire to remain unique in an organisation"*. Davidson and Cooper (1992) and Warning and Buchanan (2009) argued that the Queen Bee syndrome is most evident where access to senior roles are scarce. Thus, it indicates that the phenomenon is borne out of competition. Derks et al. (2011, p.519) concurred with this view. They indicated that the male-dominated fields where women are very few among senior ranks are often home to the Queen Bee:

"[S]*enior women in masculine organizational cultures who have fulfilled their career aspirations by dissociating themselves from their gender while simultaneously contributing to the gender stereotyping of other women*".

In male-dominated fields, successful women face a dilemma. On the one hand, in order to survive in their working environment they need to be as assertive and aggressive as their male counterparts. Many believe they face increased scrutiny when compared with their male peers, so they need to be even more committed than their male colleagues to prove themselves (Powell and Butterfield 2003). On the other hand, when women do behave in this way and

are successful in a man's world they can provoke *"hostility, ostracism, or sabotage ... and are otherwise penalized for exhibiting leadership behaviour that would be accepted in a male leader"* (Buchanan et al. 2012, p.35). Powell and Butterfield (2003) supported this perspective:

"If women conform to the gender role by displaying predominately feminine characteristics, they fail to meet the perceived requirements of the managerial role, which calls for mostly masculine characteristics. However, if they compete with men for managerial positions and conform to the managerial role by displaying predominately masculine characteristics, they fail to meet the requirements." (Powell and Butterfield (2003, p.92)

Johnson (2010) argued that some characteristics like these which lead to the label of Queen Bee are often the only tools some women feel they can use in order to advance. Mathison (1986) claimed that Queen Bees are constantly preoccupied with maintaining their power base while simultaneously seeing other women as a threat. Mathison (1986, p.604) argued that the Queen Bees believe that a *"zero sum commodity"* approach is needed as *"there are a limited number of slots for women."* As a consequence, any women trying to progress their careers are seen as competition to the Queen Bee and hence a threat. While the term 'Queen Bee' was introduced into the literature in the 1970s the sentiment has been in place much longer. Goldberg (1968, p.30) highlighted the *"tendency among women to downgrade the work of professionals of their own sex".*

Within Investment Management the need to depart from the perceived female norms of amenability, non-confrontation and non-competiveness in order to survive are faced on a daily basis. According to Warning and Buchanan (2009, p.132), this necessary departure from female norms leads to resentment towards successful women *"because they make weaker women feel impotent and more vulnerable".* For many younger women entering the sector they might anticipate that women at senior levels are going to help them. While some do, according to Buchanan et al. (2012, p.33) the more common reality

is *"younger women complain that they feel disparaged by senior female bosses who have achieved upper level management positions."* In fact, some young women claimed that *"senior female bosses are more likely to support male subordinates than younger female subordinates"* (Buchanan et al. 2012, p.33). This lack of support and nurturing of female rivalry is seen as a way for the Queen Bee to suppress the career progression of other women who might be considered a threat.

Johnson (2010) claimed that the influence of Queen Bees is very damaging to other women trying to advance their careers. The Queen Bees adopt an individualistic approach in order to both obtain and retain their positions. The primary goal is personal advancement and maintaining a power base. At an organisational level, Queen Bees are seen to promote women in lower numbers than their male peers (Cooper 1997). Equally, when in a group scenario, women have been found to evaluate the work of other women far more negatively when males were present (Toder 1980). According to Warning and Buchanan, (2009, p.141), *"the Queen Bee does not see herself as a prototypical female in her success in a male environment. She resists other women's intrusions, having herself crossed over from organizational level outgroup to ingroup."*

Rowe and Crafford (2003) and Roth (2006) came to similar conclusions in an Investment Management context. Women were identified as not helping other women and the Queen Bee syndrome was firmly in place. Rowe and Crafford (2003, p.25) proposed that *"women who have made it to the top often ignore where they have come from"* and *"women are often barriers to other women because they tend to be much harder on each other because they know their capabilities."* Roth (2006, p.153) evidenced the Queen Bee among working mothers whereby women on maternity leave were described by their female peers as *"on vacation"* rather than on maternity leave. The evidence presented

shows that the Queen Bees endorse and accept the long hours, boys' club culture and once 'inside the club' do not want to help other women. The next section examines the other barriers facing women in penetrating the in-groups and networks which constitute a large part of the sectoral culture.

3.3 The Influence of Networks

A network is defined as *"the pattern of ties linking a defined set of persons or social actors"* (Seibert et al. 2001, p. 220). In the context of career development, the ability to network and consequently to accumulate social capital is essential to career success (Baker 2000; Cross and Prusak 2002; Kumra and Vinnicombe 2010). Burt (2002) defined social capital as the *"contextual complement to human capital"* and proposed that the:

"social capital metaphor is that the people who do better are somehow better connected. Certain people or certain groups are connected to certain others, trusting certain others, obligated to support certain others, dependent on exchange with certain others." (Burt 2002, p.202)

Lewchuk (2013) and Ramaswami and Dreher (2007) highlighted the benefits of networks in the workplace as being professional and personal development, provision of access to information about job opportunities, informal norms in the organisation, as well as technical know-how, increased level of visibility by peers and career advancement. Kumra and Vinnicombe (2010) agreed indicating that:

"[I]*ndividuals are able to derive value from trust, reciprocity, information and co-operation from these relationships. Social network structures have been shown to enable individuals' to gain access to resources that are of benefit to their career success in terms of salary. Being part of a network allows members to develop contacts and benefit from informal interactions with influential others."* (Kumra and Vinnicombe 2010, p.522)

Baker (2000) indicated that cultivating and nurturing social capital via networks is essential given that career advancement is underpinned by not just what you know but also personal contacts. Tymon and Stumpf (2003) also refer to the importance of personal relationships, the nature and quality of personal relationships and the benefits yielded from such connections and supports. However, despite the opportunities and benefits that networks and the accumulation of social capital provide, not all employees gain access to such supports. Examining the issue through the lens of gender indicates that differing paths are in place for men and women and this is even more heightened in male domains like Investment Management.

The culture of Investment Management is seen as masculine where the old boys' network is an accepted reality (Equality and Human Rights Commission 2009). The process of accessing support in the form of networks and accumulating social capital for women is a challenging task which is characterised by barriers from the outset. Aitchison (1995, p.30) aptly describes such networks as akin to the *"male mafia"* which operates on the basis of *"subtle undermining of women"*. According to one female employee the *"male mafia"* regularly *"close ranks"* and make it almost impossible for women *"to penetrate"* the walls of the boys' club (Aitchison 1995, p.30). Jones (1998, p. 451) argued that the *"pre-organisational gender culture"* within Investment Management is represented via male characteristics which are inherent as early as the recruitment process. He argued that those who conform to the masculine ideology at interview stage are usually the ones recruited into the sector. He further argued that Investment Management is a sector which is *"imbued with masculine cultural attributes"* and in which women face a distinct disadvantage from the outset (Jones 1998, p. 451).

Broadbridge (2010) claimed that the exclusion of women from the boys' club network results in the marginalisation of women in senior management and

decision making. Simpson and Altman (2000) supported this claim and proposed that as women rose further up the organisational ladder, the more barriers and blocks were evident. This was due to the persistence of such networks. Similarly, Simpson (2000, p.7) noted that *"drinking with the boys"* was seen as the path to becoming part of the decision-making network and being privy to information relating to the workplace.

The ability to participate in male-dominated social events was highlighted as a tool for excluding women from networks within the sector. Stock (2010) claimed that *"after-hours strip-club escapades were long the water-cooler currency around trading desks."* McDowell (1997), while examining the experiences of women and men within two investment banks in London's financial district, found similar outcomes. She concluded that women were excluded from such networks and as a consequence disadvantaged in the workplace. She claimed that, in particular, young women trying to become part of 'the club' often felt that their gender and age led to a *"double disadvantage, creating difficulties in being taken seriously"* (McDowell 1997, p.142).

Cockburn (1991) suggested that workplace discourse dominated by sport and sexual innuendo further cements relationships amongst males. It embeds the *"you don't belong here"* message to women (Cockburn 1991, p.65). Maddock and Parkin (1993, p.5) referred to this as *"the locker room"* effect. They defined it as a *"exclusion culture"*, where *"men build relationships on the basis of common agreements, common assumptions, frequently talk about sport and make sexual references to confirm their heterosexuality"* (Maddock and Parkin (1993, p.5). McDowell (2010, p.653) argued that *"social exchanges are still commonly set in masculinized arenas, including in golf clubs or hospitality suites at major football clubs as well as the lap dancing clubs."* Teather (2006), who reported on a sexual discrimination case brought forward by six female

employees working at Dresdner Kleinwort Wasserstein (a large German-based global Investment Management firm), highlighted the day-to-day discriminatory and exclusion practices experienced and how they were *"treated like second class citizens"* (Teather 2006). According to Teather (2006), a wide range of techniques are used to exclude women, for example *"male colleagues would boast of strip club visits, bring prostitutes to the office and repeatedly subject female workers to coarse remarks."* In the case of one of the six women involved in the lawsuit, she described an environment where she was constantly excluded and, in one instance, *"was put under pressure by a supervisor and colleague to leave a dinner celebrating the closure of a large deal, so the male clients and bank employees could visit a strip club"*.

Tannen (2001) has examined the ways in which women and men communicate and concluded that in male-dominated fields women face a glass ceiling in the form of a *"wall of words"* (Tannen 2001, p.191). West and Zimmerman (1987) and Acker (1990) referred to such communication which is often overtly laden with gender implications as *"doing gender"* (West and Zimmerman 1987, p.125). McDowell (1997, p.148) concurred with Cockburn (1991) indicating that phases such as *'to lift your skirts'* (meaning to show your trading position) and *'hard on'* (to refer to a rising market) were commonplace on London's trading floors. Teather's (2006) account of the aforementioned gender discrimination case in the UK also highlighted the inherent male language heard on the investment floor. One plaintiff, an equity sales director, alleged that she was constantly subjected to *"vulgar remarks from her boss, who simply laughed when she objected"* and *"during a work lunch to welcome a new person to the firm, her boss allegedly referred to her as the Pamela Anderson of trading"* (Teather 2006). This evidence builds upon the literature in Chapter 2 (Section 2.5.2), where the ethos of the sector was perceived to be work hard, play hard, use inappropriate language and exhibit male-dominated behaviour and conversation as the norm.

As proposed in Chapter 2.5, the effect of the 'school tie', i.e. the school or university attended, is often seen as an important factor aiding entrance to Investment Management. Equally, once inside the section the old school tie plays a pivotal role in gaining access to networks. In an Irish context, Kennedy and Power (2010) examined the elite schooling system showing that going to the right school was a key factor in becoming a member of the boys' club in most professional labour market settings:

"Yes, there is the school tie scenario, it's easier for some people that are in that, there is an expectation, there is the support there, they have gone to a certain school, a certain university, you will find they will probably get into a job, etc. easier." (Kennedy and Power 2010, p.239)

KPMG Consulting (1999) elicited the views of senior directors in the largest UK and Irish private sector companies about the important factors influencing leadership. They found that *"given the alleged meritocratic outlook of modern business, it would appear that the age of the old school tie is far from over"* and "*knowing the right people*" is an important factor influencing career progression (Palmer 2000, p.2). The alliances and links created by men among their networks often heighten the difficulties for women in breaking through the barriers and being accepted. In some instances, the accepted norms of the boys' club are so prevalent that it is not even noticed and becomes accepted. Such environments ensure the persistence of sex segregation. As a consequence, women continue to face more difficulties than men in advancing their careers. The next section explores the organisational structures and practices which exist in the sector, including gender biases that further contribute to the challenges facing women in career progression.

3.4 Organisational Practices and Structures

Acker (1990) argued that barriers to women advancing their careers are often related to the organisational structure of a sector or company. She suggested that the structure of an organisation impacts the experiences of the individual

significantly where that organisation and/or occupation is itself considered 'gendered'. Acker (1990, p.146) defined a gendered organisation as one where "*advantages and disadvantages, exploitation and control, action and emotion, meaning and identity are patterned through and in terms of a distinction between male and female, masculinity and femininity*." Jones (1998, p.453), in his study of gender culture in The City, also argued that "*organizations exhibit distinctive gender 'cultures'*" and are the epicentre of the "*production of gender relations*" (Jones 1998, p.453). It is therefore essential to critically examine the interactions, behaviours, practices and norms which occur daily. Gherardi and Poggio (2001) noted that the production of gender and how organisations 'do gender' relates to the:

> "*specific rules, values, meanings expressed in social situations in which gender-positioning processes are realized as interpersonal relations in a public process whereby gender meanings are progressively and dynamically achieved, transformed and institutionalized*".
>
> (Gherardi and Poggio 2001, p.248)

Examining how Investment Management firms 'do gender' provides a more fulsome understanding of the factors contributing to the obstacles facing women in the sector. North-Samardzic and Taksa (2011) drew upon Smith's (1987a) conception of "*gender subtex*t" and examined the relationship between gender and culture in an international financial services firm based in Australia. Concurring with Jones (1998), they concluded that gender culture significantly influenced women's experiences. In particular this related to women's advancement. McDowell (1997, 2010) in the context of Investment Management in the UK as well as Poggio's (2000) study of Italian banking, had similar findings indicating the important contribution of gender culture in explaining the occupational segregation of women in the sector. The following sections address the factors underpinning "*how gender difference is socially constructed*" (Baron 1987, p. 60).

3.4.1 Covert Discrimination

Morley (2006, p.543) argued that *"the ways in which power is relayed in everyday practices ...* [in the] *minutiae of social relations ...* [and] *through seemingly trivial incidents and transactions"* is often taken for granted or accepted as the norm. Hence, it is not sufficiently recognised as contributing to sex segregation in the workplace. Maddock and Parkin (1993, p.5) refer to such indirect barriers as *"The Barrack Yard"* effect whereby men covertly demonstrate their objection to women working in male-dominated sectors. Rhoton (2011, p.697) proposed that *"while many of the harmful practices in which men engage may not be intentional"* they still contribute to women's segregation.

Kemelgor and Etzkowitz (2001), in their study of women in science, indicated that women faced *"ongoing subtle exclusion"* (p. 240), where *"two worlds"* (p. 242) were in place, one for each gender. Rhoton (2011) argued that for many women the choice to fit in implies ignoring gender differences and accepting certain masculine behaviours as normal professional practices. Bevan and Learmonth (2013, pp.137-138) indicated that while subtle discrimination was being experienced by women in healthcare science, very often it was not highlighted or discussed by women as they *"had no language through which to question and oppose-or even fully articulate-these difficulties"*. Sonnert and Holton (1995) and Valian (2005) drew similar conclusions within the domains of academia and science.

Covert discrimination is one of the most common explicators put forward for sex segregation in science, technology, engineering and mathematics (STEM) careers according to Rhoton (2011). Equally, within the domains of Medicine (Pringle 1998), academia (Morley 2006) and corporate management (Wajcman 1998) it has been highlighted as a barrier to women's progression. Covert discrimination reflects the accepted *"patterns of behaviour, beliefs, symbols*

and identity reproduced" by both men and women in organisations (Hearn 2002, p.42). As indicated by Benokraitis and Feagin (1995, p.41), this kind of discrimination is "*typically less visible ... is often not noticed because most people have internalized subtle sexist behaviour as 'normal', 'natural', or 'customary'*". North-Samardzic and Taksa (2011, p.208) referred to subtle discrimination in formal training and formal and informal networking practices of Investment Management firms. They claimed that such events were used not to integrate men and women but to ensure that women "*assimilate to an assumed male standard*" (North -Samardzic and Taksa 2011, p.208). McDowell (1997) argued that such training and networking events, while perhaps implemented with the intention of helping women, only served to discriminate women further by perpetrating the masculine culture.

3.4.2 Workplace Policies on Recruitment and Promotion

Ainsworth et al. (2010) claimed that organisations are constantly anxious to claim gender neutrality and many claim that the recruitment process is equally open to men and women. North-Samardzic and Taksa (2011, p.201) concluded that this obsession with the "*dominant rhetoric of equality*" has overshadowed the real gender culture of organisations where the discrimination of women is at work. They claimed that "*organizations are blind to gender through a perpetuation of the unstated male norm and suppression of gender differences*" (North-Samardzic and Taksa 2011, p.201). This suppression of gender differences and the hiding of the real gender culture are particularly evident in male-dominated fields of study like Investment Management.

Greenfield et al. (2002) in their UK based study of science, engineering and technology (SET) careers, drawing upon statistical data including the UK Labour Force Survey, as well as interviews, case studies and interviews argued that at the very early career stages, indirect and subtle barriers exist for women. They highlighted the "*lack of transparency of the appointments*

process" as a specific factor "*exacerbating attrition*" of women in the sector (Greenfield et al. 2002, p.46). Bevan and Learmonth (2013), in interviews with senior male managers, also drew reference to the lack of transparency in recruitment decisions. In interviews with senior men, it was discovered that a common reason why women were not recruited was not because they had not met the official criteria but because they had not met the senior manager's personal criteria. For one male manager, his personal criterion was confidence and his reason for not hiring a particular woman applicant was based on his belief that she was not sufficiently confident. For that reason, she would not 'fit in':

"[W]*omen are held back because they will not perform at interview; they are not fully convinced that they should be there. I've been amazed at some of the CVs, then I look at the person and talk to them and they do not have the confidence commensurate."* (Bevan and Learmonth 2013, p.144)

This accords with Bendl's "*subtext of attributed masculinity and males as the norm*" which "*reveals the asymmetry between values connected to males and female and demonstrates that male organizational notions are constructed and reproduced with a higher value than female ones*" (Bendl 2008, p. 54). McDowell (2010) stressed that this asymmetry was highly evident in front office roles such as the trading floor:

"[O]*n the trading floor, especially in bull markets, an aggressive, hetro-sexualized masculine confidence in men's own abilities creates an atmosphere inimical to many women, and to homosexual men, and might also lead to poor advice."* (McDowell 2010, p.654)

Roth (2006) and Valenduc (2011) also highlighted the lack of transparency in recruitment and promotion processes. Valenduc (2011) indicated that when career progression systems are opaque and unstructured, this often implies a more disadvantaged path for women. Roth (2006) meanwhile argued that many Investment Management firms implemented recruitment and progression policies in order to present a gender-neutral stance and avoid

litigation. However once policies were implemented they soon became ambiguous and while serving "*a symbolic function* [they] *had little impact on day-to-day activities and behaviour*" (Roth 2006, p.150). Such realities make it increasingly difficult for women to challenge the system and address the "*male-streamism of organisations*" (Rees 1998, p.40). On paper, the firm has all the required policies and practices in place, yet in reality it is 'business as usual' in the boys' club. Doherty and Manfredi (2006) claimed that such barriers are why women are often unwilling to even apply for promotion and ultimately develop lower levels of self-belief in their own abilities than their male equivalents. The next section explores the boys club' and the difficulties facing women seeking to gain access and acceptance.

3.4.3 Fitting In and Homosocial Behaviour

According to Alvesson (1998), the connection, perceived or real between gender and certain occupations is a principal form of gender symbolism. In North-Samardzic and Taksa's (2011) study, interviewees used language and discourse to justify their understanding of what were male or female roles. Front office environments were described as "'*harsh, 'aggressive' and 'loud', dominated by 'Type-A chest-thumping men*'" (North-Samardzic and Taksa 2011, p.209). Women were associated with back office roles in marketing and customer service, which were considered more relationship-led and more enticing to women. Gender symbolism of this kind puts further barriers in place for women trying to fit in and succeed. McDowell (1997) claimed that, in particular, the front office environment was characterised by chauvinism: "[the] *development of a particular type of heterosexual machismo culture in which crude bodily humour, pin-ups, practical jokes and various forms of verbal and non-verbal behaviour verging on sexual harassment*" were regular occurrences (McDowell 1997, p.178). Women had no choice but to accept or ignore this behaviour if they wanted to remain in their jobs and progress. The findings of North-Samardzic and Taksa (2011) and McDowell (2010) showed that women working in front office roles were subjected to sexist remarks and

behaviours but felt they had to put up with it, ignore it or join in if they didn't want to be negatively targeted:

"[I]*nterviewees said that they ignored negative comments from co-workers and occurrences that made them uncomfortable, rather than 'complain' to management and be branded a 'whinger'. Making a fuss about unequal practices was not a viable option because they* [female Investment Management employees] *thought it would compromise an ostensibly promising career."* (North-Samardzic and Taksa (2011, p.209)

"[E]*xaggerated forms of masculinized language and behaviour are still commonplace. Horseplay, sexualized banter, loud and aggressive talk, as well as forms of sexual harassment are tolerated and women are often forced either into the position of unwilling arbiters of boundaries or less than willing participants in the sexualized banter."* (McDowell 2010, p.653)

Greenfield et al. (2002, p.46) observed that the day-to-day *"sexual harassment/bullying/continual teasing",* while *"often subtle and even unintentional",* affected women's attrition. Regardless of whether such behaviour was intentional or not, Greenfield et al. (2002) agreed with McDowell (1997, 2010) and North-Samardzic and Taksa 2011 that it had a significant and negative impact on the women already working inside the front office and those aspiring to do so.

Related to the concept of fitting in, is the issue of homosocial behaviour. Kanter (1977) identified 'homosocial' behaviour by men as a tool used to keep women out of senior roles in male-dominated fields of work. Homosocial practices were defined by Rose (1985, p.63) as *"the seeking, enjoyment and/or preference for the company of the same sex that prevails societally".* According to Kanter (1977), the presence of male homosocial reproduction in the workplace ensures that senior positions or those in the front office remain *"in the hands of people of one's* [own] *kind"* (Kanter 1977, p.63). Kanter further argued that such behaviour reinforces *"the belief that people like one-self actually deserve to have such authority"* claiming that *"homosocial ...*

reproduction provide[s] *an important form of reassurance in the face of uncertainty about performance measurement in high-reward, high-prestige positions. So* [top] *positions become easily closed to people who are 'different'"* (Kanter 1977, p.63).

Within Investment Management homosocial behaviour takes many forms, two of the more common are: covert discriminatory practices, discussed in Section 3.4.1 and direct exclusion tactics. The latter includes exclusion of women from networks or male-dominated social events, etc., as discussed in Sections 3.3 and 3.4. Examples of the exclusion of women as a consequence of homosocial behaviour have been observed at all stages of women's career trajectory. Roth (2006) noted that within the recruitment and mentoring phase *"manager's preferences for junior employees who resembled themselves often disadvantaged women"* (Roth 2006, p.84). Furthermore, such behaviour towards women reduced their *"access to accounts and deals"* compared with their male peers (Roth 2006, p.84).

Groysberg (2008, p.4) recorded findings, noting that, for women *"entering the entrenched culture"* of Wall Street there was *"less than wholehearted acceptance"* from their male peers. Within the day-to-day working environment homosocial practices are well embedded. McDowell (1997, p.175) noted that the *"view that women lack the necessary attributes of a successful trader was widespread"*. Many men and women within the sector believed that a dealer is, by definition, *"an aggressive male* [and] *that's how dealers are, an aggressive woman ... it's not natural"* (McDowell 1997, p.175). Rowe and Crafford (2003, p.24) similarly found evidence among female Investment Managers that *"if you try and compete with your male colleagues you are viewed as a bitch."* The promotion track is perhaps where homosocial behaviour is seen at its worst. This is addressed in the next section.

3.4.4 The Glass Ceiling

According to North-Samardzic and Taksa (2011, p.202), the *"gender structure and pattern of location"* within organisations often influences the beliefs and perceptions of employees regarding career progression. They claimed that front office and the trading floor roles were male-dominated and hence perceived as domains that are far less supportive of women:

"[I]*n the Consumer Bank there is more time for reward and recognition and stopping and praising and making sure that we celebrate successes...Whereas in the Investment Bank, it's all about the dollars and people rarely stop to actually thank others or thank, or even recognise one's achievement."*
(North-Samardzic and Taksa 2011, p.205)

McDowell (2010, p.653) also commented that the trading floor was male - dominated both in how it was perceived and as experienced: *"the embodied nature of the work, the atmosphere of suppressed panic and the macho culture of the dealing rooms still exudes the older version of embodied masculinity; and women are as out of place today as they were in the mid-1990s in the sexualized culture of this part of the banking world."*

As a consequence of the inherent male culture and homosocial behaviour, women face the very real glass ceiling in Investment Management (McDowell 1997, 2010; Roth 2006). The term 'glass ceiling' is often used in academic literature and the media to describe vertical segregation. Among the first authors to use the phrase was Morrison et al. (1987) in their study of career paths of women into senior management in US corporations. Since then the term has pervaded the literature worldwide. It has become synonymous with the barriers and hurdles facing women who are trying to reach senior management roles (Powell 1999). According to Brewis and Linstead (1999, p.52), it is *"an invisible, implicit but impenetrable barrier which prevents women from reaching senior positions within organisations".* Baxter and Wright (2000, p.276) viewed it as *"an impermeable barrier that blocks the vertical*

mobility of women. Below this barrier, women are able to get promoted; beyond it they are not." Eagly and Karau (2002, p.573) described it as *"a barrier of prejudice that excludes women from higher level leadership positions"*. The glass ceiling prevails and is evident throughout the global marketplace and in every boardroom.

Within male-dominated fields like Investment Management the glass ceiling is firmly in place. McLean (2005, p.1), quoting a US financial commentator, estimated that the percentage of female hedge fund managers is *"Wall Street divided by 100"*. Similarly, in the UK women are absent at the top: *"at the top, all but 3 per cent of workers are men"* and *"the pay gap alone-43 per cent in The City compared to 22 per cent among the workforce stands testament to how impervious to gender equality legislation the sector was and is"* (Orr 2008).

In Investment Management, the choices for those women who do not wish to challenge the status quo are limited or non-existent. Women can either opt out of the progression path, or the sector altogether, or simply accept the situation. Neither provides an optimal solution. In addressing why the glass ceiling and its associated hurdles and barriers remain firmly in place, a number of explanations are offered in the literature. Metz (2003) concluded that women are not treated equally in promotion as they do not fit the male standard and criteria for a successful investment manager. Those who do reach the senior positions and obtain front office roles do so despite the lack of organisational supports. Bevan and Learmonth (2013) noted that career advancement for women in male-dominated fields is challenging, due to the non-transparency of the process. They claimed that men are often rewarded for non-official criteria, not identifiable to women. North-Samardzic and Taksa (2011, p.208) discovered that low levels of transparency in career advancement policies coupled with *"a lack of line-manager accountability for decision making"* significantly disadvantage women seeking to advance their

careers. Bevan and Learmonth (2013) argued that if a candidate is considered to be confident and a good networker by their senior male manager, they are seen as equally, if not more suitable, for the promotion to senior level. This is the case even if they do not have the official required skillset for the job.

However, when women are confident this is labelled as aggressive or overly emotional (Wajcman 1998; Bevan and Learmonth 2013). As a consequence of these perceptions women tend to be ignored, not taken seriously or passed over for promotion:

"[W]*e interviewed for one job, and there was a serious internal candidate, and the reason she didn't get it was because people regarded her as too aggressive and wouldn't make it work; [she was] very able, but divisive."*

(Bevan and Learmonth (2013, p.145)

"[W]*hen men display aggression, they project the identity conventionally associated with a successful 'firm', 'decisive' and 'rational' (male) banker, but when women show emotion they are seen to be, and fear being seen as, 'irrational'."* (Wajcman 1998, pp. 60–61)

This presents a very difficult situation for women where they face double standards. For men, confidence is associated with being assertive and seen in a positive light. For women who need to appear confident they may be labelled as aggressive. Tannen (2008) in summarising this dilemma proposed that:

"[W]*omen are subject to a double bind, a damned-if-you-do and damned-if-you-don't."* (Tannen 2008, p.126)

"If a woman speaks or acts in ways ... expected of a woman, she will be liked but may be underestimated. If she acts in ways ...expected of a person in authority, she may be respected but will probably be viewed as too aggressive." (Tannen 2008, p.127)

Behan and Learmonth (2013) described the homosocial process of men supporting men covertly through complementing women. By selectively praising characteristics perceived to be female attributes such as: attention to

detail and communication skills, men indirectly channel women towards certain roles which are almost certainly lower positions with less responsibility than their male peers. This further embeds the *"gender pattern of location" in the different divisions of the organization, the tensions between projected and subjective gender identity as experienced by women managers and the way gender symbolism is projected to maintain gender distinctions"* (North-Samardzic and Taksa 2011, p.210).

Clearly, a plethora of complex and interrelated factors permeate beneath the surface and influence why *"organisations exhibit distinctive gender 'cultures'"* (Jones 1998, p.453). Regardless of the causes, it is clear that such cultures disadvantage women. North-Samardzic and Taksa (2011) argued that exposure to such homosocial culture has caused women to simply accept their placement, e.g. being channelled into 'back office' roles, thereby perceiving that this was their rightful place: *"women were more drawn to analytical or relational roles which were found in the Consumer Bank back office functions"* (North-Samardzic and Taksa 2011, p.207). The acceptance of inappropriate, sexist behaviour and propaganda concerning behaviours and conduct at work leads to an overall acceptance of the male culture as the norm (McDowell 2010). As a result, women often opt out of the 'chest pounding jungle'. Connell and Messerschmidt (2005, p.832) referred to such behaviour as *"complicit"* femininity. Complicit femininity is defined as the scenario whereby *"women unconsciously or consciously accommodate and help to sustain the hegemonic norm"* (North-Samardzic and Taksa 2011, p.209).

Stone (2007) argued that it is often women, particularly those with children, who are described as being complicit, feeling that they have no choice but to opt out of the promotions pipeline. Stone (2007) observed that in high profile roles, e.g. front office, many women feel impelled to scale back their career aspirations or opt out altogether due to their working environment and, in

particular, the inflexibility of workplace structures. McDowell's work (1997) highlighted the combination of sectoral inflexible work practices, the inherent male culture and an environment of homosocial behaviour which combined to make it impossible for most women to progress, particularly for those women with dependent children. The next section delves further into this issue and concentrates on organisational structures and work practices and their influence on career ladder success.

3.5 Work - Life Balance Barriers

Metz (2003) maintained that a successful career in Financial Services alongside family responsibilities is significantly challenging for women. There exists a culture of long hours and the requirement to travel at short notice. These norms, coupled with a lack of job flexibility and employer-based childcare facilities, further disadvantage women's career progression in the sector (Still 1997; Metz 2003). In her interviews with senior women working in Investment Management, Long (2009) highlighted the difficulties of combining home and work life. One female Investment Management chief executive officer based in Abu Dhabi believed that a successful career meant opting out of having a family altogether:

"'I'm 35, I don't have children, I work 20 hours a day,' she says. *'I couldn't have a family or a husband when I am charging around the world. I don't think you can work that much and be a great mother. I've been a terrible partner: speak to some of my ex-boyfriends. Sometimes I feel left out because I haven't had children. It's unfair, but that's life. I couldn't have a child, because it would be unfair on my shareholders and my staff. I'd love to but it's not possible. You can't have your cake and eat it. I could not have earned what I am earning at the moment if I hadn't been available at all times.'"* (Long 2009)

Roth (2006, p.123) claimed that the sectoral view was the *"ideal worker has no responsibilities outside of work"*. Therefore, women who do decide to have a family, to 'have their cake and eat it' face career barriers and impediments. For some, the lack of part-time or job-sharing opportunities forces them to

choose between career and family, as opposed to balancing both. Within Investment Management these issues are even more prevalent given the inherently long hours and masculine culture that prevails within the sector. The next section explores the issues of work-life balance. The decision to have a child, maternity leave and balancing home and work commitments are examined.

3.5.1 Wombs in Waiting

According to authors such as Roth (2006), Smith (2009) and Mills (2010) even the potential to have a baby can be sufficient grounds to be passed over for promotion or discriminated against. Drawing upon Nicola Pease's statement to the UK House of Commons regarding women, maternity leave and working in The City (House of Commons Treasury Committee 2009, p.ev26), Smith (2009) indicated that for many Investment Management firms *"women staff are seen as a nightmare"* since these women might take a long time away from their role. The fact that women could possibly have a baby at some point in their carer trajectory is seen as a sufficient threat to the workaholic norm within the sector. Roth (2006, p.137) encountered similar findings: *"women were always under suspicion of desiring a family even if they were single and approaching the end of most women's childbearing years."* While interviewing a department head at a UK bank Smith (2009) found that *"after having his fingers burned, he now overlooks female candidates aged between 24 and 40."* As quoted by Smith (2009), *"'the headache of training someone who might have babies is simply not worth it. You have to find and train cover, who you then have to drop if the woman decides she's going to come back. It's illegal to ask outright if a candidate plans on a family, so it's easier just to write all women off and give the job to a man.'"*

Walsh (2009) further demonstrated that this perception is held by many senior male managers. She argued that when men and women of equal ability are

compared in promotion interviews, men are always the preferred candidates. Interviewing a senior male manager and partner in a UK stockbroking firm, Walsh found him arguing that: "'*we* [senior male managers] *get nervous about hiring women when you know there is so much regulation. If a man and a woman in their thirties are applying for the same job and they are pretty equal, I am afraid we will go for the man.'*" Similarly, from an interview with a chief executive of a London hedge fund, Walsh (2009) uncovered that "'*I* [Chief Executive] *would hire the guy even if the woman was the better candidate.'*" Mills (2010), quoting Sylvia Ann Hewlett of the US-based Center for Work-Life Policy, indicated that regardless of whether women choose to have a family or not they are seen as "*wombs in waiting*" and are disadvantaged on this basis. She argued that in countries where generous leave arrangements are in place, such as Germany, the situation is even worse.

Long (2009) believes that women are aware of this widespread view held by men in the sector. As a result, they feel compelled to make a choice between having children or having a successful career. She argued that statistics further illustrate this point. Long (2009) showed that of 1,100 women working in London's financial district "*71% did not have children and 60% maintained that it was not possible to combine a high-octane job and family life*". Griffiths (2008, p.8) observed that within Investment Management and other high - profile careers, "*large numbers* [of women] *drop out after having children.*" Quoting a senior female professor at London Business School, Griffiths (2008) drew similar conclusions in her observations from the Square Mile. She claimed that most senior women in high octane careers like Investment Management were childless because of the difficulties in balancing career and family. She indicated that from the team leaders under study, of "*those earning more than £100,000 a year- 52% were childless and most of the other 48% had only one child. By contrast, only 4% of senior men did not have children*" (Griffiths

2008, p.8). The next section explores the challenges which face women who do decide to have a family as well as advance their careers.

3.5.2 Maternity Leave and Starbucks

According to Ng (2008), *"there are still some places the stork fears to tread."* One such domain is that of Investment Management. Cabrera (2009) argued that organisational cultural norms have advanced very little in recent years. The traditional view, that family responsibilities should not in any way interfere with the workplace, is firmly in place. This is acutely evident in male domains like Investment Management where the issues of childcare and maternity leave have warranted increased debate and scrutiny in recent years. This is in part due to the level of media coverage concerning discrimination cases pursued by women. Flanagan (2007) claimed that more than half of all cases concerning sex discrimination in London's financial district relate to pregnancy and discrimination. Examples of such cases include Diane Winship, a former financial controller with a large UK-based fund management firm, who was sacked while on maternity leave. Winship claimed that discriminatory practices against women having a family were widespread across the sector. She indicated that she was rejected by six City-based banks despite substantial experience and qualifications. She was advised by the job-centre that to better her chances she should *"delete the line that I had a child on my CV as it could be a cause of not getting work"* (Blackstock 2004).

Equally Katharina Tofeji, a former trader with BNP Paribas (a French-based global Investment Management firm) brought a discrimination claim that she was experiencing an on-going *"sexist culture at the bank"* (BBC 2007). She indicated that *"she experienced unfair treatment immediately after announcing she was pregnant"* (BBC 2007). Results from the Equality and Human Rights Commission in the UK in 2009 showed similar results where women saw *"a small chance of success"* if, among other things, they expressed *"a wish never*

to have children" (Equality and Human Rights Commission 2009, p.51).The view that maternity leave is a deterrent to career progression was debated in the British media in 2009. This followed the infamous comments made by Nicola Pearse that *"a year is too long"* for maternity leave (Walsh 2009). Pearse was deputy chairperson of JO Hambro, a UK-based fund management Company. Whilst speaking at a UK select committee concerning equality she argued that *"legislation and protection is turning women into a nightmare to hire"* (House of Commons Treasury Committee 2009, p.ev26). Walsh (2006) commented that while many women do not agree with or condone Pearse's remarks, they do admit to feeling under pressure to return to work or maintain contact with the workplace during their maternity leave.

Interviewing Stephanie Villalba, a former senior executive at Merrill Lynch investment bank, Walsh (2006) highlighted such pressures. Villalba described as an 'alpha female' indicated how she took only six weeks maternity leave when her first child was born and four weeks for her two subsequent children. With her third child, she stated she was back in the office two days after the birth, seeing this as necessary for survival in the Investment Management arena. She stated, *"'I was acutely aware that I was in a man's world, and that I had to downplay the fact that I had a family. I didn't want to stand out, because I just knew that it would be detrimental to do so'"* (Walsh 2006, p.5). Slater (2007), having interviewed a number of Square Mile female employees' summarised the challenges they faced and the traits they must possess: *"the hide of a rhino to survive the routine sexism, the stamina to go days without sleep and the ability to produce offspring without taking maternity leave or shortening your 80-hour working week".*

Similar evidence has emerged in the US. In 2011, a former Deutsche Bank vice president sued her employer on the grounds that she was *"mommy-tracked"* due to her pregnancy and subsequent maternity leave (Kim 2011).

The claimant, Kelly Voelker, indicated that her company discounted her for promotion because *"she was a woman starting a family"* (Kim 2011). She claimed she had to *"put up with continued gender-based derogatory remarks and retaliation for having taken maternity leave"* (Kim 2011). Charlotte Hanna, a former vice president of the Goldman Sachs Investment Management Group, cited that the bank demoted her because she elected to take advantage of its part-time track after her first maternity leave. Her employer then fired her while she was on her second maternity leave (Belkin 2010). Aisling Sykes, former senior vice president at JP Morgan, claimed that maternity leave led to her dismissal having been fired during her fourth pregnancy for seeking a more flexible working day in order to maintain a work-life balance for herself and her family. According to Smith (2009) until men and women are seen as equally valuable to the firm and *"when Starbucks is full of latte-sipping* [male and female] *hedge-fund managers can a truce be called in the battle of the sexes".*

3.5.3 The Balancing Act

For working parents in Investment Management, very different career paths are faced. Women and men are differently situated with respect to work-life balance. Furthermore, for those women who have children and pursue the metaphorical 'mommy track' (Schwartz 1994, p.23; Schwartz 1989) even greater barriers are experienced. Women are challenged to demonstrate career commitment, work long hours and deal with home-based commitments (Brett and Stroh 2003). The prevalent view inside the sector is that working in Investment Management is not compatible with raising a family (McDowell 1997; Roth 2006; Long 2009; Chang 2010). Chang (2010) interviewed a number of female US-based investment managers and concluded that *"they* [women in the sector] *could almost commit themselves to a career in Investment like a nun to her vocation."* One female interviewee revealed that *"it really is a major lifestyle sacrifice to be involved in the investment world intensely. If it doesn't take a lot of hours, it takes a lot in terms of your*

determination and mind-set. I identified myself as an investment person more than as a woman or a mother. It was not just my profession, it was my personal identity" (Chang 2010).

The commitment and hours required by the sector was also highlighted by others as the key issue in balancing home and work life if one had a family. McDowell (1997, p.103) highlighted findings that women feel: "[If] *I have children I will start to look for a different career. If I have children, I would not want to do the job I'm doing, I know that."* Long (2009) similarly discovered that "*it's not for families*" (working in the financial district), "*if you have a baby you have to leave*" "*... any hint of mummy or part time and forget it*". Roth (2006, p.118) claimed that the "*workaholic organisational culture clashed with the broader cultural assumption of child rearing responsibilities to women".* Brett and Stroh (2003, p.76), quoting female investment managers, highlighted that: "'*the Securities industry is difficult for men and women because the clients pay us* [investment managers] *lots and lots of money to be at their disposal 24 hours a day, 7 days a week.'"* As a consequence of such commitment female investment managers indicated they were "*filled with admiration for my women partners who are successful and have children* [but] *mystified* [as] *to how they do it" (*Brett and Stroh 2003, p.76).

North-Samardzic and Taksa (2011, p.206) claimed that the "*natural attrition*" of women in Investment Management was primarily due to the difficulties in trying to raise a family while pursuing career advancement in the sector. Roth (2006, p.123) argued that the inherent sectoral culture promotes the view that *the "ideal worker has no responsibilities outside of work".* Needless to say, such an assumption has a disparate impact on women. Stone and Lovejoy (2004, p.68) argued that within high-profile careers "*the amount, pace, and inflexibility of work as well as the inadequacy of reduced-hour options led many women to quit."* Both Roth (2006) and North-Samardzic and Taksa (2011) concurred, further exemplifying the challenges facing women:

"All women commented that working in this division was particularly difficult for women with children, due to the long hours and the commitment to clients required". (North-Samardzic and Taksa 2011, p.206)

"'I [female investment banker] *have two choices here in Investment banking. Either I have a nanny raise my children or I don't work. This isn't a part time kind of thing.'"* (Roth 2006, p.129)

Many firms claim to have gender neutral policies, flexible working arrangements and mindfulness towards work-life balance, but for many employees working in the front office, such supports are considered myths rather than reality. North-Samardzic and Taksa (2011) presented evidence to suggest that supports of this nature were inconsistently applied across organisations and more often than not were *"driven by business imperatives"* (North-Samardzic and Taksa (2011, p.206). This is further evidenced by Ludlow (2007) and Bowers et al. (2007) by comparing the policies presented versus the reality inside Investment Management firms. Bowers et al. (2007), in a report concerning company benefits across a variety of sectors, indicated that Morgan Stanley (a large US-based investment firm) was noted for the *"provision of flexible working hours, job sharing and home working"*. Nevertheless, Ludlow (2007), in her interviews with a female senior executive in said firm presented the following reality facing working mothers:

"[W]*hen I came back from having Ben they* [fund managers] *were shocked ... I would be living the lifestyle. I was working 70 hours a week and commuting an hour and a half each way. Most women just didn't come back to work. I was one of only a handful of women to have a child and stay on at Morgan Stanley. So I went to my boss and said I would really like to work four days a week. He could cut my pay and I'd work at home on Fridays. He said "we don't have part time employees" so I left.'"* (Ludlow 2007, p.111)

North-Samardzic and Taksa (2011) argued that even if such organisational supports were in place, they would be of only limited advantage to the women working in front office roles. Many women feared that accessing such supports would lead to the perception that they were (a) not as committed to their role and (b) not putting in the hours. The view among front office female

Investment Management staff is that *"until the men are leaving at 4 o'clock to pick the kids up, the women are not going to do it* [leave early]. *Or the women aren't going to feel authorised to do it"* (North-Samardzic and Taksa (2011, p.207).

The decision to opt in or out for working mothers in Investment Management is an extremely complex one. Stone and Lovejoy (2004, p.64) claim that such decisions are often dismissed by media and commentators alike as a simple *"'choice' in favor of domesticity"*. Presenting such a view further embeds the perception that women are not committed to their careers to the same degree as men (Stone and Lovejoy 2004). Such messages and perceptions are hugely damaging. The following section explores the 'choices' for women exiting the sector. For many the reality is that it is not so much a 'choice' as the inevitable.

3.6 Exclusion Strategies

As outlined above, many barriers face women working in Investment Management. Women are often categorised as the *"other"* in the day to day social practices in the sector (McDowell 1997, p.133). In the literature a complex mix of barriers emerged as facing the female *"outsiders"* (Ozbligin and Woodward 2004, p.668). Some practices and behaviours are covert and some not so. However, regardless of the level of concealment of the barriers, the outcome is the same: it is a more difficult career path for women. Exclusion tactics that are used to keep women out of front office roles and, in some cases, cause women to exit the sector altogether are examined in Sections 3.6.1 and 3.6.2.

3.6.1 The Segmentation Process

Gender differences in patterns of location have already been addressed and the evidence suggests that men are dominant within front office roles. Women dominate in back office roles and front office support roles. For some women, the roles they occupy have not necessarily been their choice. The dearth of women in front office roles may be attributed to organisational segmentation. McDowell (1997) claimed that successful male and female applicants with similar skill sets regularly end up in different positions and roles. She further argued that more often than not very ambiguous and unclear reasons were provided by firms as to why such segmentation had arisen. For those women who did manage to make it into the front office, a different career path to their male peers was also experienced.

McDowell (1997) recounted the experiences of two junior dealers, one male (Tim) and one female (Jo), who commenced employment at the same time. Divergence in their career trajectory was noted almost immediately. Tim was placed within the main dealing floor while Jo was placed on the corporate market desk rather than the money market desk (her preferred option). Her boss justified this choice on the basis that she would be better suited to corporate as *"there is a lot less involved in this type of dealing, it's not as noisy"* (McDowell 1997, p.95). Jo indicated that within the firm this was not unusual. In the end, she acceded to the downward mobility of her future career and saw her career choices as either put up with the status quo or opt out. Through her interview findings (McDowell 1997, p.96) showed that *"an informal policy of gender segregation was in operation."* This was not unusual for the sector. In the case of Jo, as *"the only women working as a trainee dealer"* she was acutely aware of the fact that she was *"directed to a specific area"* and that decision was made probably on the basis of gender (McDowell 1997, p.96).

Similar evidence of gender segmentation is evident in relation to promotion opportunities. Women, when compared with men of similar ability in the back office, often face very different experiences and outcomes when trying to advance to front office roles. McDowell (1997, p.97) tracked the experiences of two employees with similar qualifications and experience finding that "*Vanessa had achieved a position in a dealing room after two years back office experience whereas Jeremy took only nine months.*" Such experiences were seen as standard in the sector and are purported to be the reasons why many women made the choice to opt out. Women are deliberately placed in roles with limited promotion opportunities by employers for a variety of reasons. For some, the decision to place women in back office or less prestigious front office roles was a reflection of the attitudes of senior male gatekeepers or indeed Queen Bees who did not want women 'in the club'. Other employers felt that women could not commit to the same degree as men regardless of whether or not they had children-the potential of having children was enough.

Regardless of the reasons why women are segregated into less challenging and prestigious roles, the outcome is one which leads to a male-dominated front office and a female-dominated back office. As a result, women are often dissatisfied and unable to break through the glass ceiling. For Vanessa, the candidate mentioned earlier, her solution to the problem was to opt out in order to progress. She argued that she was "*clearly constrained by the attitudes she found in her workplace" (*McDowell 1997, p.97). This was a situation she could not envisage changing. Her long-term intention was to exit the sector and set up a business. Rowe and Crafford (2003) similarly highlighted that *"many women leave the industry because too many different pressures are being put on them. You are pressurised to succeed, but nobody's actually there to help you prove yourself and if you shout and ask for help you are considered a silly woman"* (Rowe and Crafford 2003, p.23). Simpson and Altman (2000) claimed that often young women in male-dominated sectors felt the need to move out of organisations in order to move up, due to the informal

structures favouring men. They termed this method of progression "'*out-spiralling' (onward, upward and outward)*" (Simpson and Altman 2000, p. 190). The next section explores this issue further.

3.6.2 Second Generation Discrimination

The constraints faced by women in career advancement in Investment Management are varied and far-reaching. They include lack of female mentors, lack of supports around work-life balance, non-transparent practices in recruitment and promotion, and homosocial behaviour. Such behaviours are often seen as exclusion tactics which keep women within certain roles, e.g. back office or less prestigious front office roles. Exclusion strategies and tactics are employed by men and sometimes other women (Queen Bees) to block women's progression and in some instances their entry altogether. This phenomenon reflects second generation discrimination, defined by Sturm (2001, p.467) as *"social practices and patterns of interaction among groups within the workplace that, over time, excludes non-dominant groups".* Strum (2001, p.467) claims that second generation discriminatory practices are *"structural, relational and situational".*

While acknowledging that such discriminatory practices and exclusion tactics were not solely responsible for the creation of the glass ceiling Roth (2006) argued that they contributed to the difficulties facing women who are trying to survive in the sector: *"they* [covert discriminatory practices and exclusion strategies] *made women's climb up the ladder of success more arduous at every step of the way"* (Roth 2006, p.98). McDowell (1997) noted that women who were considered competent were often kept in back office roles. Career advancement was stifled by senior male gatekeepers. One female credit analyst who was interviewed by McDowell (1997, p.109) drew attention to this career block. Having worked as a credit analyst in the back office for three years she indicated she *"could do the job standing on her head, while doing*

the Times crossword" yet she was continuously excluded from consideration for front office roles. Upon approaching her senior male manager she was told *"we value your services very highly in the back room, but... we couldn't let you go and see our customers"* (McDowell 1997, p.110). She indicated that such a response was not surprising and was normal practice in the sector.

Other issues, including the prevalence of presenteeism in the sector, are often used as exclusion tactics. Presenteeism refers to the environment where even if the deadline is met and work is completed for the day employees remain in the office. Presenteeism is defined by Gilbreath and Karimi (2012, p. 115) as *"when employees are physically present, but mentally absent. In other words, employees are at work, but their cognitive energy is not devoted to their work."* This definition is in line with the earlier work of Simpson (1998), who saw presenteeism as simply staying at work beyond the hours needed to do the job at hand effectively. No single study has examined the prevalence of presenteeism in Investment Management. However, some studies have been carried out in the more general banking sector. Aronsson et al. (2000), in their examination of the Swedish labour market, found that presenteeism in the banking sector was evident with a reported level of 53 per cent. Granleese (2004, p.224), in her examination of the gender differences in the banking sector in the UK, argued that presenteeism in the banking sector was widespread. Interestingly, she argued that presenteeism was more evident among men in the sector and this was in part due to a *"new behavioural pattern of resistance by men when women encroach on male territory".* Simpson (1998, p.45) similarly indicated that *"men have been found to be culturally active in creating an environment where women do not flourish and in this way staying late in the office can be an effective weapon."*

3.6.3 Social Closure Theory

Male-orientated organisational practices and structures, homosocial behaviour and segmentation of women to less responsible and less lucrative positions are all challenges that women face in Investment Management. These practices and behaviours are also evident in both medicine and law, despite the feminisation that these professions have undergone (Denekens 2002; Bolton and Muzio 2008). Both medicine and law share similar characteristics to Investment Management with environments in which high pressure and long hours are the norm. Within Investment Management men and women operate in highly segregated areas with women in mainly back office roles while men dominate in front office roles.

A similar pattern is evident in the medical and legal profession (Rees 1998). Overall sectoral statistics indicate that women are numerically overtaking men, suggesting that the glass ceiling is shattered and there are no longer any issues of gender inequality present (Abel 2003). The reality is that while more women are now working in both medicine (McKinstry et al. 2006; Lefevre et al. 2010) and law (Bolton and Muzio 2007; Ashley 2010), like in Investment Management women are segregated and clustered into particular roles considered 'suitable' for women (Bolton and Muzio 2007;Teljeur and O'Dowd 2009; Lefevre et al. 2010).

Within law, significantly fewer women are evident at partner grade and *"female solicitors are more likely to be in part-time work, to work outside the leading commercial firms and to be relegated to the less prestigious and lucrative areas of practice, such as family employment and benefits"* (Bolton and Muzio 2007, p.48). Similarly, within medicine, women are seen to be opting into *"generalist and primary-care disciplines"* (Teljeur and O'Dowd 2009, p.1147), and specifically paediatrics and gynaecology. Conversely, men are disproportionally represented in surgical specialities (Lefevre et al. 2010).

The rationale behind this segregation mirrors the literature findings in relation to Investment Management, with covert discrimination, homosocial behaviour and exclusion strategies to the fore. These behaviours and practices have been classified as "*exclusionary closure*" tactics (Davies 1996, p.662), "*effective closure regimes*" (Bolton and Muzio 2007, p.47) and "*organisational closure*" behaviours (Ashley 2010, p.16). The ideology of 'closure' has been defined by Parkin (1974, p.3) as "*the process by which social collectives seek to maximize rewards by restricting access to rewards and opportunities to a limited circle of eligibles*".

These references to exclusion and closure behaviours have a common foundation in Weber's 'social closure' theory, which has its traditions in the field of sociology (Weber 1922). 'Closure', according to Weber, denotes "*the more or less intentional process of groups drawing boundaries against outsiders, driven not only by economic interests but also by tradition of affectual bonds*" (Cardona 2013, p.2). It refers to the practice of restricting access to resources and rewards. Traditionally, the theory has been used to explain intergroup inequality across a range of social contexts, including religion and ethnicity. However, it also has validity in representing the wide range of exclusion strategies and tactics underpinning gendered occupational segregation (Crompton 1987; Davies 1996; Bolton and Muzio 2007; Teljeur and O'Dowd 2009; Lefevre et al. 2010).

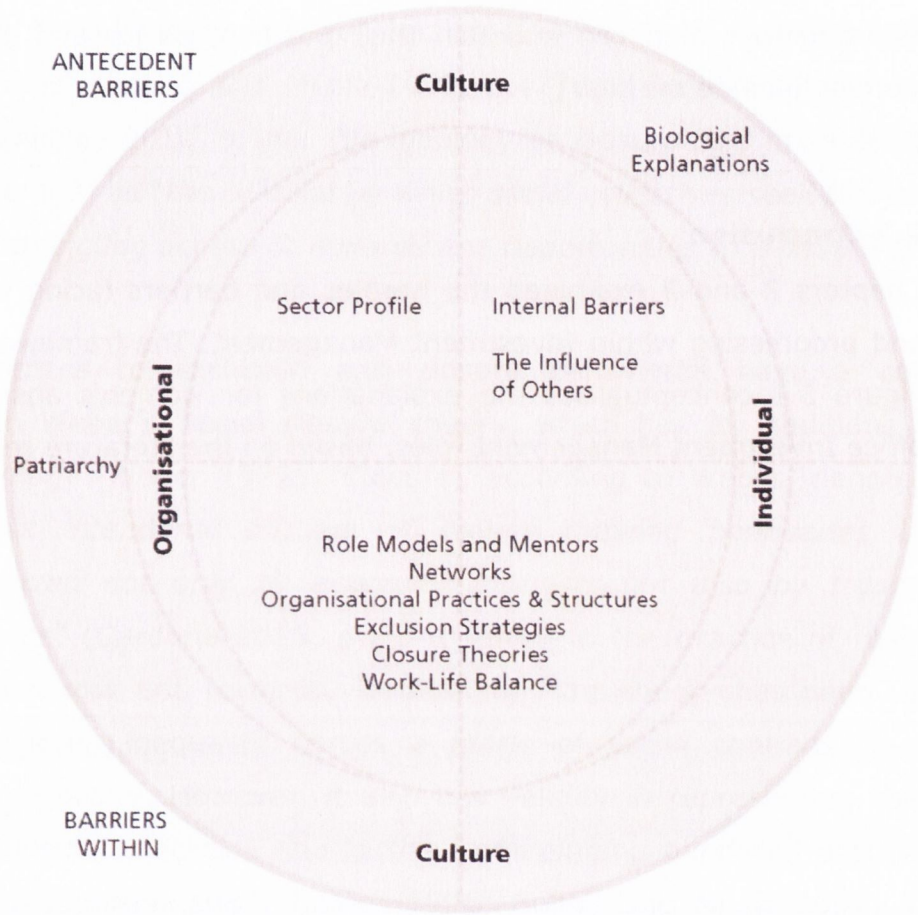
Closure regimes have emerged as successful strategies within elite professions like Investment Management to facilitate "*boundary drawing*" and ensure that women are excluded from senior high earning positions (Costen et al. 2012, p.3). Such behaviour is particularly apparent in sectors which have become more feminised (Cardona 2013, p.4). Social Closure theory is built on the understanding that women and men are different, and women's difference can be used as a "*defence mechanism*" (Ashley 2010, p.4) by men to ensure that the elite aspects of a profession such as front office Investment Management,

are occupied by men. By erecting barriers and drawing boundaries in a 'hostile' environment women can be excluded from the investment floor, akin to the surgical operating theatre and the realms of lucrative commercial law, thus ensuring that men can maintain their position, power and status and keep women 'outside the club'.

3.7 Conclusion

Chapters 2 and 3 examined the hurdles and barriers facing women entering and progressing within Investment Management. The framework presented in Figure 3.1 conceptualises the explanations for women's absence from front office Investment Management roles, based on the literature reviewed.

Figure 3.1 Literature Review Framework



The framework represents the two stages of pre-entry and entry to the sector. 'Antecedent barriers', as described in Chapter 2, reflect those hurdles facing women within the testing ground where the testing ground represents the career choice phase for individuals. 'Barriers within' represent those challenges and hurdles facing women within the sector itself. The use of the term 'antecedent' is in line with the Dainty et al. (2000) model of career determinants for the construction sector. Antecedent variables are defined by Dainty et al. (2000, p.243) as *"those issues and influences relevant to the informant's entrance and transition into paid work"*.

Figure 3.1 outlines the factors contributing to the under-representation of women in Investment Management classified under three headings: culture, organisational and individual. The framework is presented in two layers. The outer layer represents culture and the inner layer represents organisational and individual. A dashed line has been used to represent the 'division' between the inner and outer layers. This division is permeable in nature. The outer layer represents culture and has significant influence on and relationship to the inner layers of individual and organisational factors. For example, cultural norms shape individual identity formation, organisational practices and sectoral norms. Neither layer is mutually exclusive nor should they be considered in isolation. The non-mutually exclusive nature of the factors presented is further evidence of the complexity of the barriers facing women both inside and outside the sector.

Within the culture layer, societal conditioning borne out of biological explanations and patriarchy are evident. Biological explanations for career choice are presented within the antecedent career stage. The rationale for this positioning is that from a child's earliest days they are provided with messages on the appropriate gender roles in society and the labour market. These messages are exemplified through a number of influencing stakeholders including: media, parents, peers and academics. Patriarchy is positioned within the framework as straddling both antecedent barriers and barriers within. Patriarchal ideologies are highly influential *"in the reproduction of hegemonic masculinities within the investment banking workplace"* as well as in the testing ground (Jones 1998, p.451).

The inner layer of the framework is presented as a quadrant. The four quadrants represent individual and organisational barriers affecting women within the testing ground stage (antecedent barriers) and within the sector (barriers within). Again a dashed line has been used to segment the quadrant,

thus indicating the permeable nature of the framework. The barriers presented are not always mutually exclusive and may occupy more than one quadrant.

Within the pre-entry stage the antecedent barriers facing women are both individual and organisational. Culture underpins both clusters. The profile of Investment Management is male-dominated and the societal perception is that in order to enter and survive the sector individual-led factors including personal identity, personal goal setting, strong self-belief, positive self-efficacy and a confident, assertive personality, are necessary to survive. Furthermore, a positive self-efficacy towards quantitative and numerical skills is considered important for entry to the sector. For many women, these sectoral pre-requisites are a barrier. Patriarchal influences have long shaped a society which believes that 'boys are better' at maths and girls who are confident and aggressive are 'pushy'. This further disengages women from pursuing an Investment Management career. For those women who do decide to become 'one of the boys' a number of hurdles have been crossed but many still remain.

In examining the 'barriers within' under the headings of organisational and individual factors it is evident that a complex significant mix of blocks and barriers face women attempting to survive and advance their careers to front office roles. All of the factors presented as hindering career progression are considered to straddle the headings of individual and organisational. In the case of role models if women do not have any role models, it leads to difficulty in the formation of personal career goals. At the same time, the lack of role models discourages women from entering the front office roles in the sector. Thus, the continuing pattern of a dearth of women remains. Mentoring provides similar challenges. The lack of appropriate mentors for women often leads to an absence of relevant advice being provided to women attempting to advance their careers.

Similarly, women face difficulty in accessing the often all-male networks operating as the norm within the sector. This hurdle it increasingly difficult for women to dismantle. Organisational practices such as homosocial behaviour, segmentation and effective closure techniques. serve to worsen the issue. Discrimination practices, such as exclusion, are imbued through the sector. These are exceptionally damaging to women's progression. The male-dominated nature of the sector ensures that such behaviours are often not challenged. This leaves women with the following choices: become one of the boys, challenge the system, or leave. The literature suggests that options one and three are the only real choices women face. Finally, for those women attempting to balance home and work the challenges become even more acute. The sector is well known as being performance driven. Those taking maternity leave often face the challenge of not being considered as committed as their male peers. Often organisations contribute to this stereotype by segmenting women from the outset into less responsible and prestigious roles.

In conclusion, the review of the literature has presented an account of the barriers facing women at the two major stages of their career trajectory, pre-entry and within. To gain a more fulsome picture as to why women are absent from the sector, and, in particular, front office roles, an exploration of women's perceptions and experiences of the sector are considered in the following chapters. This is in line with the approach of Sheridan (1995) and Poggio (2000). Sheridan (1995, p.34), in his research concerning the employment opportunities of women, proposed that *"it is time that women's own perceptions of their employment opportunities are considered."* Poggio (2000, p.385) similarly argued that when people describe *"their careers and experiences in organizations, they construct their identities and position them within a history and a specific context".* As such, an exploration and analysis concerning the perceptions and experiences of both potential entrants as well

as those working in Investment Management will be considered in this research.

Chapter 4 Research Design

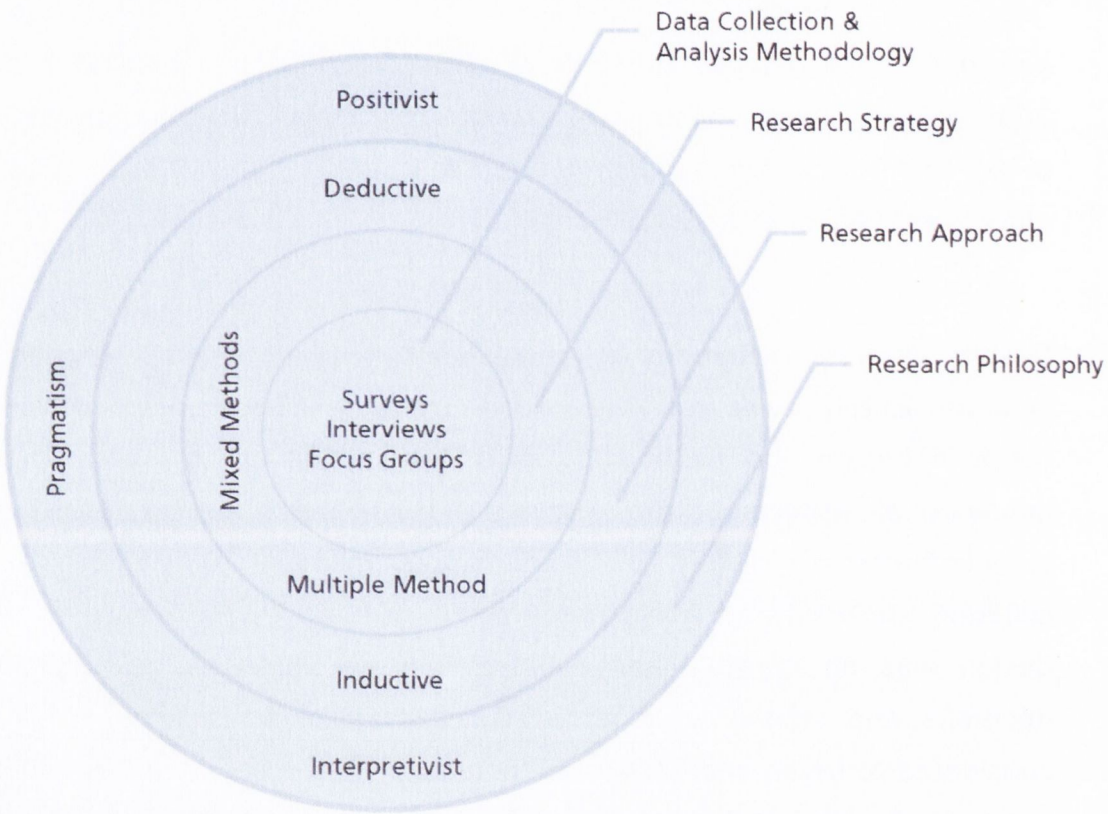
4.1 Introduction

The literature review chapters provided both a contextual framework concerning the broader question of gendered career choice and occupational segregation within the labour market and a specific evaluation of the theories and paradigms relating to women's progression and the existence of the glass ceiling in fields like Investment Management. This chapter outlines the research design for the study where the research design has been defined as *"plans and procedures for research that span the decisions from broad assumptions to detailed methods of data collection and analysis"* (Creswell 2009 p.3), *"a framework for the collection of data"* (Bryman and Bell, 2011 p.40), and "the *detailed blueprint used to guide a research study towards its objectives*" (Aaker et al. 2009 p.79).

Despite different definitions of the research design process in the literature, what is acutely evident is the importance of a clear research design. The research design and methodological underpinnings of any research process influence all aspects of the research. The research design underlies what subject matter is collected and the decisions concerning how the data are to be collated, analysed and interpreted. Within this study, the choice of research design was an iterative and multi-dimensional process. Many challenges, decisions and amendments were addressed prior to arriving at what was considered to be an appropriate methodology for the research questions under scrutiny. Factors including the nature of the research problem, existing literature, research philosophy, procedures of enquiry (research strategies), populations under study, and values and practical considerations influenced the research design (Saunders et al. 2012; Bryman and Bell 2011; Creswell 2009). The following sections describe the research philosophy, research strategy (including sampling), populations under study, and data collection and analysis methodologies.

An adapted version of the Saunders et al. (2012) research *"onion"* is presented in Figure 4.1. The research onion demonstrates the various stages, or layers of decision making, which led to the over-arching research design. This chapter utilises the 'onion' layers to explain how the study was constructed within each respective category and to identify why pragmatism was selected as the philosophical approach to guide the research.

Figure 4.1 The Research Onion



Adapted from Saunders et al. (2012, p.128)

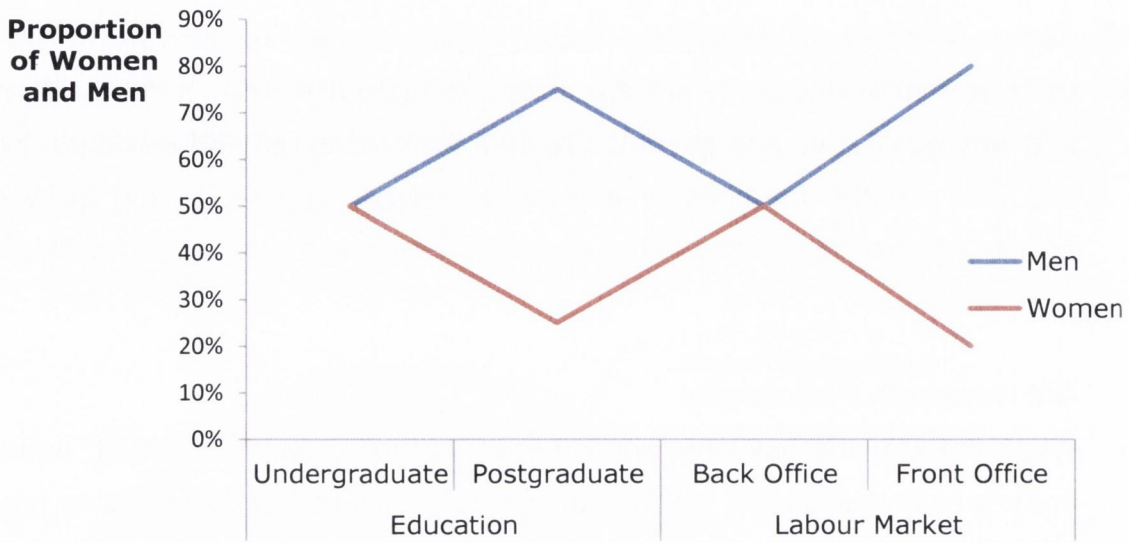
Section 4.2 commences with a discussion of the philosophical considerations and decisions underlying the research. The spectrum of research philosophies are set out and the choice of a pragmatist philosophy identified and defended. The ontological, epistemological and axiological considerations guiding the research are presented. A detailed analysis of feminist research methodologies

along with an examination of the methodological approaches within finance are examined also. Section 4.3 describes the research strategy and the rationale for a mixed method approach within this research. Section 4.4 describes the data collection process and the choices made for this research. .The research tools utilised in this study are also presented (Section 4.5). It details both how and why qualitative and quantitative data were collected and analysed. Section 4.6 sets out the methods of analysis utilised in the study and Section 4.7 draws together all aspects of the research design and concludes the chapter.

4.2 Research Philosophy

While the starting point for any research is the research question, equally as important is the way in which the research is to be conducted. This research sought to understand why Investment Management remains an occupationally gender segregated profession. Figure 4.2 utilises the 'scissors' diagram concept (as adopted by Rees 2001), to show how the gender gap changes at various stages throughout the Investment Management career trajectory and the persistent gender divergence which currently exists. In particular the research examines the absence of women on postgraduate Finance programmes and subsequently within the senior management and high ranking positions of Investment Management reserved for the front office.

Figure 4.2 Women and Men in Investment Management Trajectory



The specific research questions being addressed are:

1) Why do fewer women than men undertake postgraduate programmes in Finance?

2) How do men and women perceive the Investment Management sector?

3) What factors encourage, or discourage, men and women from considering Investment Management as a career option?

4) What are the experiences of men and women recruited into the Investment Management sector?

   a) In what ways do these experiences differ between men and women?

5) What are the experiences of men and women in progressing within Investment Management?

   a) In what ways do these experiences differ between men and women?

b) What are the key influences and/or deterrents which prevent women from seeking progression within Investment Management?

In order to address these questions, a comprehensive research design was developed. In line with the Saunders et al. (2012) research onion, the first consideration within the research design process was the selection of a research philosophy. The choice of research philosophy was guided by the ontological, epistemological and axiological assumptions underlying the research.

4.2.1 Ontological, Epistemological and Axiological Considerations

The research questions are the most important part of any research study. However, Grix (2010) argues, the ontological stance adopted by the researcher underpins both the assumptions underlying the research questions and how the research questions are addressed. Ontology concerns the study of reality and the claims and assumptions which are made about the nature of social reality (Blaikie 2007). The spectrum of ontology extends from two extremes, reflecting the social world as external, objective and autonomous to the researcher or as a subjective reality created in the mind. Bryman and Bell (2011, p.4) aptly describe subjective reality as *"something people are in the process of fashioning"*. It is different for each social actor. Skolimowski's (1994, p.28) description of ontology indicates that *"things become what our consciousness makes of them through the active participation of our mind."* The issue of whether reality is determined only through lived experience (subjectivism) or is an independent reality (objectivism) is the cornerstone of the ontological question.

Within this research, both objective and subjective elements were evident. Within the focus groups and interviews each respondent had their own

subjective opinion and consequently their own view of reality. However, the questionnaire contained objective positivistic aspects, such as the gender ratio among postgraduate students within Finance and the employment positions that respondents hold; their educational qualifications and demographic profile were also evident. In addition, factors which encouraged or discouraged entry, along with perceptions of the sector, also had to be measured. As such, a purely objective or subjective ontological approach was not appropriate for this study.

Related to ontology is the question of epistemology. Epistemology, according to Saunders et al. (2012, p.132), is "*what constitutes acceptable knowledge in a field of study*". Brooks and Hesse-Biber (2007, p.5) define epistemology as "*a theory of knowledge that delineates a set of assumptions that influences what is studied (based on what can be studied) and how the study is conducted*". Hatch and Cunliffe (2006) argue that the relationship between ontology and epistemology is strongly correlated.

From an epistemological perspective, this research draws from both extremes of the philosophical spectrum with objective and subjective elements underlying. An objective stance was adopted wherein the significance of certain factors which encourage or discourage entry into, and progression within, the sector were examined and measured. The significance of various factors was examined for both men and women. This offered a comparative element to the study. The collection of data reflecting the experiences of women and men within the sector was undertaken via interviews. This allowed for a more comprehensive and comparative analysis of the factors influencing educational and occupational choice by women and men. Respondents were asked to share their subjective experiences of working in the Investment Management sector and to recall what life was really like through their own lenses, thereby allowing many views of reality to be considered (Grix 2010). Therefore, as was the case with the ontological approach neither a purely

objective nor subjective epistemological approach was appropriate for this study.

The final set of assumptions underlying the research concerned axiology, relating to the role of values within research. The axiological question addresses the issue of what knowledge, if any, is intrinsically valuable. Axiology, like both ontology and epistemology, extends from the objective to the subjective, in terms of philosophical standpoints. At one end of the spectrum research is seen as 'value free' and the researcher is independent of the data and is objective. At the other end of the spectrum research is seen as 'value laden' and the researcher is subjective and affected by their own experiences, environment and so on. (Saunders et al. 2012). Within this thesis, both value free and value laden data were essential. Value free or neutral data were needed to identify and rank the factors important to participants in selecting Finance programmes of study, attaining employment and seeking progression in Investment Management. Value laden information emerged from the need to address the questions concerning women's experiences in recruitment, progression and retention in Investment Management. Arising from the ontological, epistemological and axiological assumptions underlying the research, an associated plethora of research philosophies existed from which to choose from. The next section critically evaluates the two extremes of the research continuum and defends the choice of pragmatism to underscore this research.

4.2.2 Research Paradigm Continuum

In selecting an appropriate research philosophy for this research, an evaluation of the research paradigm continuum was necessary. While all philosophies have validity, no one philosophy can be considered superior to another. What is agreed upon in the literature is the existence of at least two opposing research philosophies. These lie at the extreme ends of the research

continuum, namely positivism and interpretivism. The next section provides an overview of positivism and interpretivism leading to the justification for the position selected in this research.

Positivism

Positivism was first seen as a research philosophy in the nineteenth century. Its origins are often credited to Auguste Comte, a French philosopher. Comte, and other early advocates of positivism saw the application of accepted, reputable and successful natural and physical science methodologies within social contexts as a scientific and stable way of undertaking research concerning human behaviour in social settings. They argued that the extension of scientific methodological approaches within a social setting was the perfect solution to create valid measurable findings. In adopting a positivist philosophical stance in a social setting, the ontological assumption is that reality is stable and can be observed and interpreted from an objective viewpoint (Saunders et al. 2012). From an epistemological perspective, positivists assume that the researcher is independent of the research. Positivism adopts a deductive approach, whereby the purpose of theory is to generate testable statements, hypotheses or experiments. Similarly, the purpose of research is to gather facts and data which are then observed, analysed and quantified in order to accept or reject the research propositions put forward.

From an axiological perspective, data gathered are considered to be 'value free' (Bryman and Bell 2011). Positivists argue that the belief system adopted in natural sciences is significantly superior to that of the social sciences. This is mainly due to the objectivity of the research process (Guba and Lincoln 1994). Positivists claim that there is a "*clear distinction between reason and feeling and science and personal experience*" (Carson et al. 2001, p.7).

While positivism certainly has merits, it is not without its critics, criticisms and failings. Anti-positivists argue that there are fundamental differences in the study of natural science and social science issues. In particular, they highlight the issue of stability among subjects. Within the natural and physical sciences, the objects under study, e.g. cells, molecules and laws, are stable. In the social science domain, the objects under study are usually human. Anti-positivists argue that human behaviour is unpredictable, the assumption of stability is incorrect and the adaptation of a positivist approach within a social setting is therefore inappropriate. In addition, anti-positivists argue that the positivistic assumption that the researcher is completely independent of the subject matter and objects under study is not realistic in social science settings. Due to criticisms concerning the application of positivism within the social sciences, an opposing philosophy to explain human behaviour, interpretivism, is posited in the literature as a credible alternative.

Interpretivism

Interpretivism lies at the opposite end of the research philosophy continuum to positivism. It evolved mainly due to the perceived rigidity of Positivism and its focus on laws, rules and objective reality. Dilthey ([1883] 1959) (often described as the forefather of interpretivism) and later Weber (1922) were credited with this alternative view to that of the positivist orthodox. Dilthey ([1883] 1959) argued that the rigidity of positivism and the application of naturalistic methodologies and laws to explain human behaviour were inappropriate. He suggested that a key role of social science and social enquiry was to understand, rather than explain, human behaviour and the laws of nature did not facilitate this goal. Dilthey ([1883] 1959) referred to the differences between the natural sciences and the social sciences as the 'sciences of nature' versus 'sciences of the spirit', arguing that the natural sciences and social sciences were fundamentally different in outlook.

Within the interpretive paradigm, emphasis is placed upon the understanding and interpretation of a phenomenon and research findings, rather than proving or disproving laws or facts. From an ontological perspective, interpretivists assume no single reality exists that is the same for all people. Rather, perceptions and interpretations of events and outcomes will be different for each person. This difference is often shaped by life experiences and beliefs and thus reality is seen as evolving and socially constructed (Remenyi et al. 1998). From an epistemological position, the interpretivist philosophy adopts a close relationship between the researcher and the research. Understanding is reached through *"perceived"* knowledge (Carson et al. 2001 p.8). The researcher develops and gathers subjective knowledge concerning respondents through both their interaction with the subject and their own interpretation of meaning based on their subjects' accounts. Schutz (1954) argued that one of the fundamental differences between Positivism and Interpretivism is the fact that:

"[T]*he world of nature as explored by the natural scientist does not 'mean' anything to molecules, atoms and electrons, but the observational field of the social scientist, that is: social reality has a specific meaning and relevance structure for the beings living, acting and thinking within it."*

(Schutz 1954, pp.266-267)

Interpretivism requires the researcher to identify with the subjects under study and 'walk in their shoes'. This allows for a detailed understanding of the purpose and motivation behind their actions. From an axiological perspective, interpretative research is considered value-laden and blurred lines often exist between what are facts and what are value judgements. Guba (1990, p.238) describes the value laden nature of knowledge attained through an interpretive approach as *"not neutral or even critically neutral but interested knowledge imbued with the normative pluralism of the world of practice".*

In deciding upon the methodological approach to their research, the ontological, epistemological and axiological position of the researcher was an

important guiding force. As discussed earlier, within the philosophical debate, positivism has traditionally been associated with a deductive research approach. As such, the use of quantitative methods and theory testing are paramount. Interpretivism has traditionally been associated with an inductive research approach and with the use of qualitative methods and theory building. These two philosophies both have significant merit but oppose each other. Creswell (2009) argues that there is an alternative research paradigm at the crossroads of positivism and interpretivism, i.e. that of Pragmatism. Pragmatism advocates a mixed method approach wherein quantitative and qualitative methods are used together to address the research question, rather than competing with each other. Pragmatism is seen as a middle ground within the research philosophy continuum and is examined in the next section.

Pragmatism

Pragmatism emerged in the United States in the latter half of the nineteenth century. Its origins are associated with C.S. Peirce (1905), William James ([1907] 1975) and William Dewey (1939). Creswell (2009, p.10) suggests that pragmatism as a research philosophy has arisen *"out of actions, situations and consequences rather than antecedent conditions".* Within the pragmatist philosophical approach, the focus is on the research problem and how best to approach it. Traditionally, quantitative and qualitative methodologies are understood to be separate research approaches which are opposing and rooted in differing epistemologies, namely positivism and interpretivism respectively.

Extreme advocates on either side of the positivist-interpretivist debate would argue that the integration of quantitative and qualitative methods is inconceivable as they represent *"irreconcilable worldviews"* (Tolman and Szalacha 1999, p.9). Pragmatists agree with neither the positivist deductive extreme nor the interpretivist inductive extreme. Advocates of pragmatism are, rather, focused on the research question. They propose that any, and all,

approaches to research which contribute to gaining knowledge and understanding about the research topic should be adopted. Pragmatists argue that it is perfectly acceptable to combine a range of methodologies which are underpinned by differing epistemological positions. This is because the world itself is not in absolute unity; it is a disjointed reality and can be looked at through several lenses.

From an ontological standpoint, pragmatists advocate an external multiple view of the world which is selected on the basis of the research question under study (Saunders et al. 2012). Pragmatists argue that both objective and subjective data and phenomena can contribute to the understanding of the research problem. The commitment to a strictly positivist quantitative methodology or interpretive qualitative methodology limits understanding. By adopting a multi-method or mixed method approach, different aspects of the research problem can be addressed and explored. This allows for both existing theory to be tested and new theory to be developed. Creswell (2012) argues that both quantitative and qualitative methodologies complement rather than compete with each other. He states that the lack of commitment to one or other approach allows for a greater understanding of the research problem. From an axiological point of view, both objective and subjective characteristics are considered within the pragmatist philosophy (Saunders et al. 2012).

This research examines and explores the experiences of women within postgraduate education in Finance as well as Investment Management. Both objective and subjective epistemological and ontological aspects underpin the understanding of how and why Investment Management has and remains occupationally segregated. From an axiological perspective both value free and value laden elements contribute to the answering the research question. As such, pragmatism was considered an appropriate approach to underpin the research. However, given the research draws upon feminist research and is

conducted within the domain of Finance it was important to consider the choice of pragmatism within these two contexts.

4.2.3 Finance Research

Traditionally, finance literature has focused on testing financial theories and developing tools, techniques and models to explain the behaviour of financial markets and variables. Questions concerning individual behaviour and feminist issues have been overlooked. In line with the positivistic nature of the questions under study, researchers in the field have generally adopted a positivist philosophy and have used a quantitative methodological approach in line with that of the natural scientist. Quantitative methods have dominated finance research. The rationale for this bias has often been ascribed to the congruence between the research questions being asked by finance academics and the ability to express and address these using a 'model' representing an abstraction of the reality under study. According to Ryan et al. (2002, p.28), *"in the financial disciplines, as in the natural sciences, the model is central to the development of any research programme."*

Since the 1970s, there has been a rapid growth in finance research. According to Bisman and Highfield (2013, p.1), although *"a road less travelled"*, such growth has led to alternative philosophical approaches being adopted within finance and accounting research. Growth in subject areas such as behavioural finance and behavioural accounting has brought with them an enquiry into new research philosophies and methodologies (Tversky and Kahneman 1981; Thaler 2005). In addressing questions within the field of behavioural finance, any positivist assumption of a singular reality with objective rational agents, is unrealistic. As a result, in recent years, research within the domain of finance has drawn upon alternative theories from other domains such as sociology, psychology and organisational behaviour. Psychology, in particular, has provided behavioural finance researchers with theories and models to

understand human behaviour within a financial context in order to understand phenomena in financial markets. In this research, the focus is on human behaviour of women within the domain of Investment Management. As such the choice of pragmatism, which allows for both positivist and interpretative features to be included in order to best address the research questions under study was considered appropriate.

4.2.4 Feminist Research

The focus of this study is upon women's (as opposed to men's) experiences in Investment Management. Therefore, it was essential that the contribution of feminism was considered in light of the choice of pragmatism as the adopted philosophical stance. Feminist research is defined as:

"[A] *holistic endeavour that incorporates all stages of the research process, from the theoretical to the practical, from the formulation of research questions to the write up of research findings*".

(Brooks and Hesse-Biber 2007, p.4)

Feminist academic research emerged as a growing domain during the second wave feminist movement in the 1960s and 1970s. At this time, many feminist scholars began to question why women were absent from the literature across a range of disciplines. Equally, where women's issues were examined, the gap between what women were experiencing in the real world, and what was being written in the literature was stark. Coombe (1995) and Smith (1987b) argued this point, stating that the methodologies and theories being applied to feminist issues, including experiences in the workplace, did not reflect the true experiences of women. Smith (1987b, p.86) indicated that the sociological theories and methodologies used in academic research did not reflect life as women "*experienced it*". Brooks and Hesse-Biber (2007) argued that traditional research methods, for the most part, have been male preserves, which have neglected to "*give voice to women's activities, experiences and perspectives*" (Brooks and Hesse-Biber 2007, p.6).

Feminists began their task of redressing this imbalance within the literature by challenging the paradigm of positivism. Some feminist academics saw merit in positivism as a philosophical stance and refused to reject it completely. The latter were often referred to as feminist empiricists. They argued that the properties of positivism, such as ensuring that research tools and techniques were objective, had validity and were appropriate within a feminist context. They suggested an amended version of positivism which would focus on female issues and ensure women were adequately represented in sampling frames and highlighted in research was the way forward (Schiebinger 2003; Goldman 1999).

However, this was not the majority view held amongst feminist researchers. Many criticised the objective, value free, single reality put forward as the pillars of positivism. Truman and Humphries (1994, p.13) suggested that "*an alternative way of thinking*" which challenged positivism was necessary. As a result, a number of alternative paradigms were proposed with the objective of ensuring that women were placed at the centre of the research process, using their experiences, knowledge and issues as the starting point. This perspective was highlighted by Collins (1990, p.209), who claimed it is only by presenting "*women's concrete experience*" that researchers will be able to apply the critical "*criterion for credibility*" within the research under study. In finding an alternative to positivism, many feminists turned to interpretivism, which allows for multiple realities and a subjective stance. The characteristics of interpretivism are aligned with the feminist view that women "*occupy many different standpoints and inhabit many different realities*" (Hekman 2004, p.227). As a consequence, feminist research has historically been associated with a qualitative approach to data collection, while quantitative methodologies were seen as positivistic in nature and associated with masculine epistemologies.

Most academics agree that qualitative research sits well within the domain of feminism. This is due to its subjective nature and ability to reflect the experiences of women. However, most academics also agree that quantitative and qualitative methodological approaches have validity, depending upon the nature of the research question. For example, a mixed methodological approach, underpinned by a pragmatist philosophy, is one that is often seen as a compromising bridge between quantitative and qualitative methodologies within the feminist community, (Leckenby and Hesse-Biber 2007). Reinharz et al. (1992) advocate the use of mixed methods in feminist research in order to increase the expanse of answers and to widen the scope of meaning which would not be present within a single methodological approach. Leckenby and Hesse-Biber (2007, p.283) advocate the use of mixed methodologies within feminist research, based on the idea that *"the whole is greater than the sum of its parts."*

Pragmatism as the approach to this study places the question under study at the centre, allowing for positivist and interepretivist knowledge to work together in order to understand the research question and findings. This is in line with Creswell's (2009, p.11) view of pragmatism as a way to examine and explore the *"what and how to research".* Within this research the key consideration was to map the occupational segregation of women within Investment Management. In line with the feminist research approach, documenting individuals' perceptions and experiences of the sector, ascertaining what perceptions prevail, and how and why these perceptions were constructed, is at the core of the research. As such, pragmatism which fuses elements of positivism and interpretivism, underpinned by the feminist research lens, was considered the most appropriate research philosophy for this research. The next section discusses the implications of this decision for the research strategy.

4.3 Research Strategy

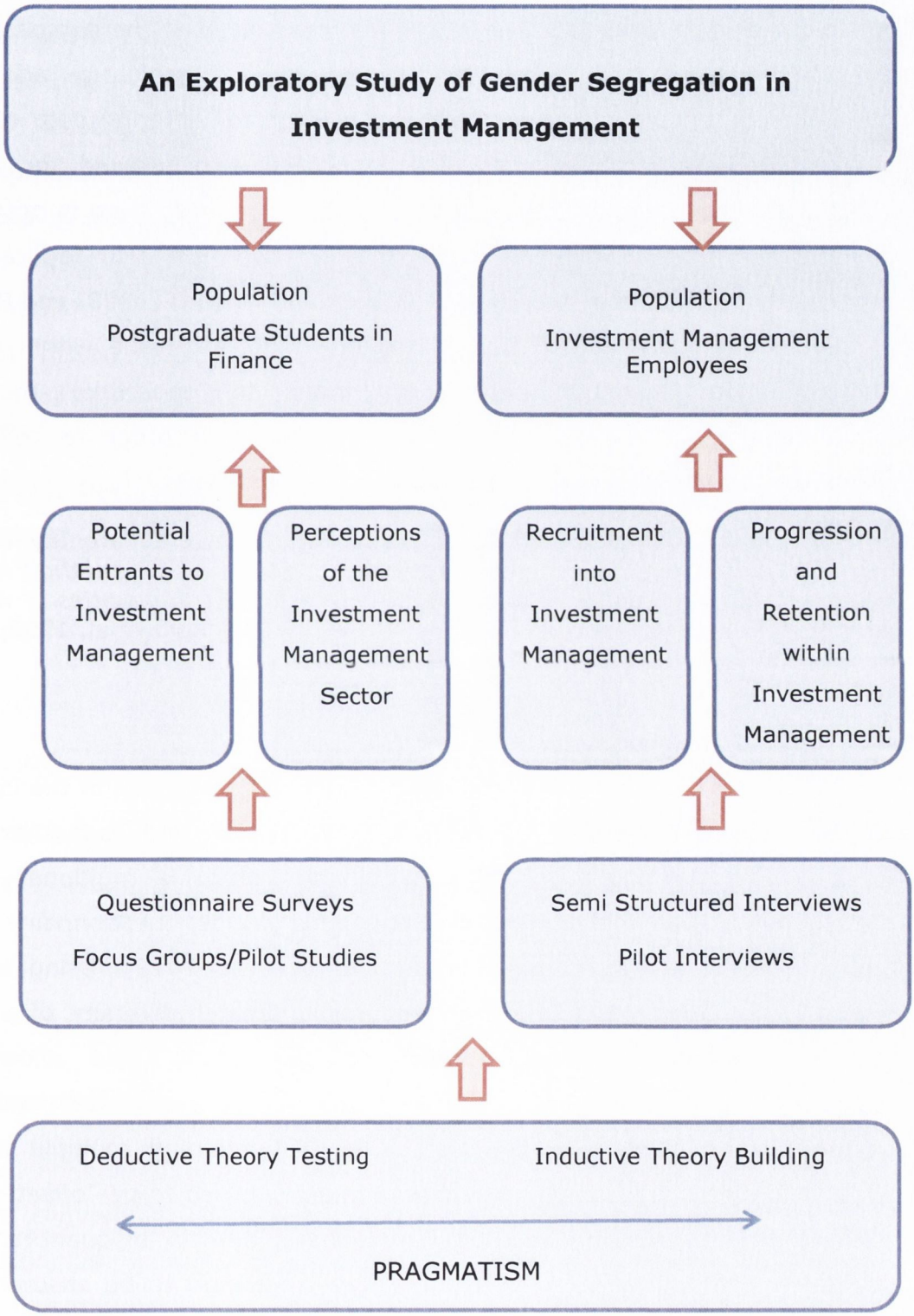
By selecting a pragmatist approach, both inductive and deductive approaches to the research were applied and a mixed method research strategy selected. An inductive research approach is one: "*involving the development of a theory as a result of the observation of empirical data*" (Saunders et al. 2012, p.672) whereas deductive approaches are seen as "*the testing of a theoretical proposition by the employment of a research strategy specifically designed for the purpose of its testing*" (Saunders et al. 2012, p.669). The adoption of multiple methods of data collection ensured that the net was "*cast as widely as possible in the search for understanding*" concerning women's perceptions and experiences in Investment Management (Reinharz et al. 1992, p.201). Reinharz et al. (1992, p.201) further contends that by applying multiple methods it "*enhance understandings, both by adding layers of information and by using one type of data to validate or refine another*".

The rationale for a mixed method approach was based on the dual nature of the research questions under study herein, the influence of pertinent literature as well as the lens of gender. A deductive approach using a self-administered survey was adopted to examine the validity of the explanatory factors which had emerged from the focus groups and literature review. The survey provided a mechanism to capture a large-scale view on whether such factors were relevant to explain women's absence from postgraduate Finance programmes and front office Investment Management. Such an approach is in line with Jozefowicz et al. (1993) and Bertrand et al. (2009). An inductive approach was also required to examine the experiences of women in Investment Management. Focus groups and semi-structured interviews were undertaken to explore the experiences of those women in their own words. According to England (1993, p.227), interviews allow the development of "*understanding based on the interviewees' frame of reference*". They also facilitate the exploration of "*specific issues within the context of the interviewees' set of meanings*" (England 1993, p. 227). The use of focus groups and interviews

within this research accords with research undertaken by McDowell (1997), Jones (1998) and Rowe and Crafford (2003).

According to Blumer (1969, p.75), exploratory data collection is "*necessary to focus the research*". In adopting both an inductive and deductive approach, neither was considered mutually exclusive. Creswell (2003, p.100) argued that *"by converging or (triangulating) both broad numeric trends from quantitative research and the detail of qualitative research"* a more comprehensive understanding of the phenomenon under study can be reached. Within this research the objective was to both test existing theory and build theory. Figure 4.3 illustrates the relationship between the research questions under consideration and the research strategy adopted for the study.

Figure 4.3: Research Strategy



The adoption of the pragmatist philosophy and mixed methods approach are aligned with the feminist lens through which this research was examined. In line with Reinharz et al. (1992, p.243), *"feminism supplied the perspective and the disciplines supply the method."* The research strategy adopted is multifaceted and the mixed methodology allowed for differing data collection instruments and methodologies. This approach also allowed for a more complete understanding of the phenomena to be reached than is possible by using a single approach. The mixed method approach also facilitated the triangulation of the data. According to Lackey and Moberg (1998) and Reinharz et al. (1992), triangulation is a particularly important issue within feminist research. Most feminist researchers want to undertake the most comprehensive layering of data analysis possible in order to reflect the complexity of women's perceptions, experiences and lives.

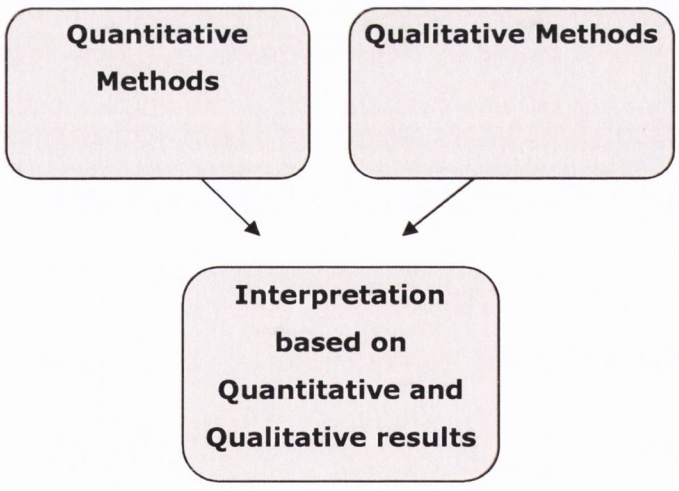
> "[T]*he use of multiple methods reflects the multifaceted identity of many feminist researchers .... Our multifacetedness makes single-method research seem flat and inadequate to explore and express the complexities of women's lives."* (Reinharz et al. 1992, p.202)

4.3.1 Mixed Methodology

A number of mixed method frameworks have been developed in the literature across a range of disciplines (Creswell 2012; Teddlie and Tashakkori 2008; Johnson and Onwuegbuzie 2004). Within this study a multiphase mixed method design was implemented whereby focus groups, questionnaire surveys and interview data were collected (Saunders et al. 2012). Using a mixed method approach in this study allowed for a greater diversity of views to inform the study. Mixing methods in this study also allowed for *"complementarity"* of results as well as *"expansion"* of the breadth and extent of the inquiry (Greene et al. 1989, p.259). Combining multiple methods allowed for the strengths and weakness of each method to be *"offset"* against each other (Bryman 2006, p.106). Furthermore, the mix of quantitative and qualitative methodologies allowed for a *"completeness"* to be ensured in the research process. *"Completeness"* is defined by Bryman (2006, p.106) as *"the*

notion that the researcher can bring together a more comprehensive account of the area of enquiry in which he or she is interested if both qualitative and qualitative research are employed". Above all, mixing quantitative and qualitative methods allowed for the triangulation of data findings. Leckenby and Hesse-Biber (2007, p.274) argued that for studies underpinned by a pragmatist philosophical stance *"triangulation is a powerful justification for using mixed methods. A pragmatist would be most concerned with showing the most thorough picture."* Saunders et al. (2012) also highlighted triangulation as a key reason for using a mixed method design. They indicate that *"mixed method may be used in order to combine data to ascertain if the findings from one method mutually corroborate the findings from the other method"* (Saunders et al. 2012, p.169). In line with Creswell and Plano Clark (2011), the convergent mixed method design described in Figure 4.4 was adopted for use in this study.

Figure 4.4: The Convergent Parallel Design



Source: Adapted from Creswell and Plano Clark (2011, p. 69)

The convergent parallel design, sometimes referred to as the triangulation design, is one of the most commonly utilised mixed method research frameworks. It allows for quantitative and qualitative methods to be used

together. This design was appropriate for this study as it reflects the concurrent yet independent collection of quantitative and qualitative data. Morse (1991, p.122) describes this design as a method to "*obtain different but complementary data on the same topic*". Within this study, quantitative and qualitative data were concurrently collected and then mixed and converged to address the research questions under study. Triangulation of the findings allowed for ascertaining if the views and perceptions of the pool of entrants to Investment Management were reflective of the views and experiences of those already working in the sector. Combining quantitative and qualitative methods within the study ensured that any weaknesses inherent in either method were reduced. The next section introduces the sampling strategy for both the questionnaire surveys and interviews. Hence a discussion concerning the research tools utilised is undertaken.

4.4 Data Collection

Two key populations were considered for this research: the pool of potential entrants into Investment Management (student population) and those currently working, or who had worked, in Investment Management (employee population). This section details the sampling strategy and data collection methods adopted.

4.4.1 Survey Sampling Strategy

In order to select the most appropriate student population, analysis of secondary data, coupled with literature, was necessary. A Masters level qualification is required for entry into Investment Management (Forfás 2007). The preferred postgraduate qualification for entry into the sector was found to be in Finance or a related numerate field as per Table 4.2. Consequently, the most appropriate sampling frame for this study was those students undertaking a postgraduate qualification in Finance or related fields.

Table 4.1 Investment Management Roles, Education and Experience

Role	Qualification	Skills	Experience
Portfolio Management	Masters in Finance or Economics Chartered Financial Analyst (CFA) Qualification	Client/relationship management Strong mathematical and analytical skills People management skills	10 years in Investment Analysis/ Portfolio Management
Equity Analysis	Masters in Finance or Economics Degree in Accounting or Audit-related field CFA Qualified	Communications skills Presentation skills Report writing Organisation and planning Excel	Two-five years in equity research Sector-relevant experience
Investment Decision Support/ Research Analyst	Masters in Finance or Economics or Business Degree in Accounting or Audit-related field CFA Qualified	Communications skills Presentation skills Report writing Organisation and planning Excel	Two–five years in equity research Sector-relevant experience

Source: Forfás (2007, pp.64-66)

A questionnaire survey was used to target the pool of potential postgraduate student applicants. The survey specifically sought information on why they had chosen their course, their aspirations for future employment and their perceptions of the Investment Management sector.

This thesis also examined the experiences of women and men in the Investment Management sector. This necessitated an employee population. As such, a sample of women and men who are currently working, or who had recently worked, in Investment Management were asked to participate in semi-structured interviews. The participants were asked to recall their experiences in the sector. The next section sets out the sampling frames, data collection, design and implementation issues related to the quantitative and qualitative methods adopted.

Survey Sampling Frame

The primary fields of entry to careers in front office Investment Management are finance, economics and accounting. As such, the sampling frame was specifically of students undertaking a postgraduate degree in Finance or related fields. The selection criteria were constrained by time, cost and geographical factors. Therefore, only programmes running within Ireland were considered. The institutions and programmes were selected using non-probability judgement sampling whereby all universities and third level institutions running postgraduate programmes were examined and all postgraduate programmes in Finance and related fields were considered and a judgement made regarding their inclusion in the sampling frame. Table 4.3 contains details of the sampling frame and eventual sample of respondents.

Table 4.2 Survey Sample

Institution	Programme of Study	Population	Sample	Response Rate by Institution
Trinity College Dublin	MSc in Finance	25	20	80%
National College of Ireland	MA in Finance	N/A	N/A	N/A
Dublin City University	MSc in Investment and Treasury	46	43	93%
Dublin Business School	MSc in International Accounting and Finance	20	0	0%
	MSc in International Banking and Finance	30	0	
National University of Ireland, Maynooth	MA in Finance	12	7	84%
	MSc in Economics and Finance	22	17	
	MA in Accounting	36	35	
University of Limerick	MSc in Computational Finance	N/A	N/A	N/A
	MSc in Financial Services	N/A	N/A	
Dublin Institute of Technology	MSc in Finance	17	17	100%
University College Dublin	MSc in Finance	25	0	0%
	MSc in Quantitative Finance	20	0	
University College Cork	MSc in Financial Economics	26	21	79%
	MSc in Finance	32	31	
Total		**311**	**191**	**61%**

The sampling frame consisted of nine Irish third level institutions. In order to negotiate access to the students in the university departments, the relevant personnel responsible for the overall academic running of the programmes (in most cases the programme managers) were contacted directly by email. A detailed account of the purpose of the study along with a copy of the questionnaire and details concerning ethical approval were provided. In some instances further permissions were necessary from Departmental Heads.

Of these nine institutions, six allowed direct access to students (University College Cork, Trinity College Dublin, Dublin City University, Dublin Institute of Technology, National College of Ireland and the National University of Ireland, Maynooth). Within these institutions, the questionnaires were administered in paper-based format for self-completion by respondents. In the case of the National College of Ireland the postgraduate programme in Finance did not run in 2010 or 2011. Despite numerous follow-up requests the University of Limerick did not respond to the request to survey students. The final two institutions, Dublin Business School and University College Dublin, expressed a preference for the questionnaire to be emailed to students instead of through self-administration. In both cases this yielded a zero response rate. The final sample contained seven institutions and the survey yielded a 61.4 per cent response rate. The students surveyed were primarily full-time with a breakdown of 60 per cent male and 40 per cent female respondents.

The overall response rate of 61 per cent was considered reasonable, compared with other similar studies. Baruch and Holtom (2008) undertook a wide-scale examination of survey response rates across 490 different peer reviewed research papers and 400,000 individual respondents. They found an average individual response rate of 53 per cent to be the accepted norm in published journals. They concluded that an average response rate of 62 per cent for surveys which were self-administered was the accepted norm. When

examining survey response rates for research carried out amongst students, an average response rate of 49 per cent was observed. While the response rate is not the sole factor determining the quality of a piece of research study, it is a signal of the credibility and generality of findings (Baruch and Holtom 2008). In fact, Dey (1997, p.215) describes "*a high response rate as akin to nirvana*" for all researchers. In this study a high response rate was sought to ensure the findings of the study were appropriately validated.

4.4.2 Interview Sampling Strategy

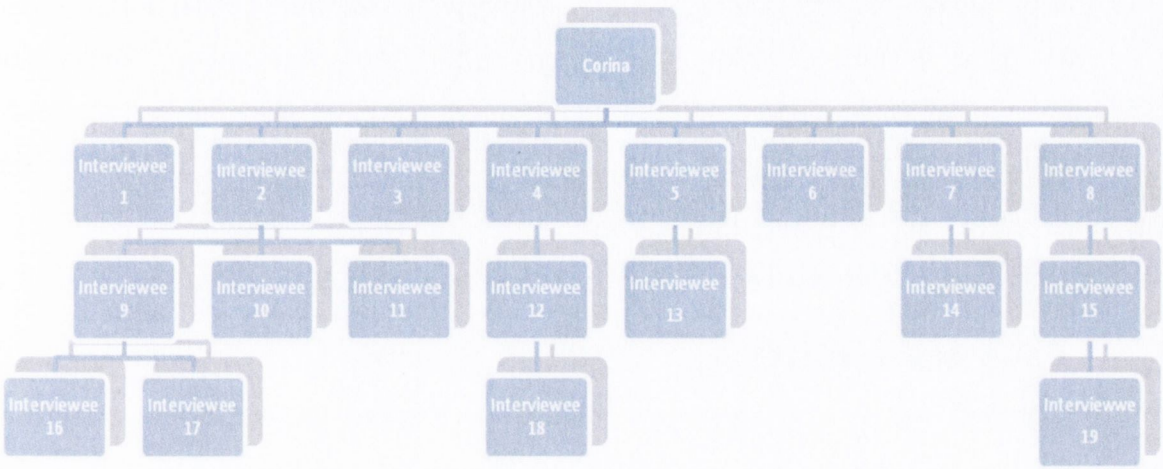
In addressing the experiences of women and men within the Investment Management sector in Ireland, it was essential to speak with those working in the field and to gain an understanding of their experiences. In order to access the most appropriate frame of respondents, a significant amount of time was spent purposefully identifying initial interview candidates. The criteria for all candidates required that they were working in Investment Management or had worked within the sector in the last two years. Initially, the sample group was small but through the use of a snowball sampling technique, the sample group was extended.

The snowball sampling technique has traditionally been linked with explorative, qualitative and descriptive studies (Hendriks et al. 1992). It applies the methodology whereby one interviewee gives the researcher the name of another potential interviewee. In turn this provides the name of a third, and so on (Vogt 1999). Snowball sampling relies on the assumption that there is a connection or relationship between the initial sample, wider sample and the overall population under consideration (Berg 1988). Within this study, the purpose of the interviews was to explore the experiences of women (and men) in Investment Management. Snowball sampling facilitated the identification of an appropriate mix of interviewees at differing levels within the Investment Management sector. The underlying assumption of a relationship between the

interviewees allowed for referrals to be made by peers rather than more formal identification methods. This allowed access to respondents who would not normally have been available. In line with Atkinson and Flint (2001), adopting such a referral method facilitated a more open and trusting discussion with interviewees. It aided entry to settings where conventional approaches might not have succeeded.

Initially eight interviewees were contacted, six female and two male, all of whom worked or had worked within the Investment Management sector. The snowball technique worked well with most initial interviewees creating at least one additional connection. In the case of two interviewees, the need for anonymity was highlighted very strongly. These candidates expressed concern about being interviewed in case their experiences in particular companies were connected back to them in any way. In both of these cases, the initial respondents who referred these interviewees were invaluable in assuring confidence and embedding trust. All of those interviewed came from firms who defined levels similarly. While snowball sampling was appropriate within this study, it was important to acknowledge its potential drawbacks as a research methodology. Snowball sampling, by its nature, contains an inherent bias concerning the inclusion of interviewees with interrelationships and similar outlooks. In order to address this concern, the first round of snowball sampling involved selecting eight interviewees who did not know each other. Hence, a wider snowball sample group was developed as outlined in Figure 4.5.

Figure 4.5: Snowball Sampling Methodology



Interview Sampling Frame

Within the snowball sampling frame, there were nineteen respondents, four male and fifteen female. All of the interviewees were working, or had worked, within Investment Management within the past two years. The respondents held varied roles within Investment Management which included both front and back office, and they had varied levels of experience within the sector. Using the snowball technique, each interviewee was contacted to ascertain willingness and availability. The initial eight candidates, who were personal contacts, were emailed to ascertain their willingness to participate in the study. Information about (a) the nature of the research, (b) how data were to be collected, recorded and stored and (c) an assurance of anonymity was provided to each person. The prospective interviewees were also invited to suggest other candidates who might meet the inclusion criteria as set out.

Each confirmed interviewee was provided with an information leaflet; copy of the interview guide and an informed consent form (Appendix C) prior to the interview. The purpose of providing the interview questions prior to the

interview was to allow participants time to recall their experiences and suitable examples. The interviews were held between January 2010 and September 2010 at a time and location which suited the interviewee. Twelve of the interviews took place in the interviewee's place of work, a further two took place at the interviewee's home, three were held at the researcher's place of work and the final two were held in other locations.

4.5 Research Tools

Within this study, three research tools were used: focus groups; questionnaire surveys and interviews. A questionnaire survey was utilised to gain an insight into the factors influencing postgraduate study in Finance as well as what challenges women face when pursuing a career in Investment Management. The surveys were underpinned by focus groups which were undertaken with postgraduate students. Interviews were also used within the study. Interviews were undertaken in order to gain an understanding of the barriers and blocks facing women working in Investment Management. The following sections will detail the development and pilot testing of the research tools.

4.5.1 Developing the Questionnaire Survey

Phase 1: The Focus Groups

The questionnaire survey was an original research tool. This was a purposeful choice influenced by the non-existence of a suitable standardised and validated questionnaire in the literature. The questionnaire survey was developed based on the results from two focus groups and relevant literature. The two focus groups took place at the National College of Ireland in late 2009 and lasted approximately one hour in duration. They were undertaken with both full- and part-time male and female postgraduate Finance students. Focus group participants were asked to discuss the factors which had motivated them to undertake postgraduate studies within finance. Views on gender and its

potential impact on working life in Investment Management were also discussed. The broad discussion themes in the two focus groups were:

- Factors influencing choice of postgraduate study
- Employment aspirations
- Characteristics and perceptions of Investment Management sector
- Factors influencing recruitment and promotion in Investment Management
- Gender and Investment Management

The less structured nature of the focus groups enabled participants to express opinions in an unconstrained manner and explore their attitudes in response to the remarks of other respondents, thus revealing greater insights into the research problem. The focus group discussions were recorded and analysed to elicit emergent themes and categories. Table 4.1 presents a brief summary of the main themes of examination within the questionnaire survey.

Table 4.3 Questionnaire Survey Structure

Section	Title	Issues Addressed
A	**Educational background**	Disciplines of study Factors influencing postgraduate study choice
B	**Current employment**	Position title Tenure
C	**Career development**	Career aspirations Career influences Role models and mentors
D	**Investment Management sector**	Working environment Factors influencing choice to pursue or opt out of a career in Investment Management Personal characteristics important for success and progression
E	**Gender-related attitudes and perceptions**	Gender in recruitment, progression and retention Stereotypes

Phase 2: Pilot Testing

The survey had four main sections aligned with the key areas of discussion within the focus group:

Educational background
Employment details
Career aspirations
Gender-related attitudes and perceptions about the Investment Management sector

The draft questionnaire was pilot-tested with three interviewees (one male, two female). The process of pilot testing ensured that the question meanings were presented and interpreted as intended (Bell 2010; Foddy 1994). Feedback from the pilot test phase, albeit minor, aided the questionnaire design and ensured leading questions and question ambiguity was avoided. The process of pilot testing also allowed for the functioning of the rating scale categories to be examined to ensure they were clear and fit for purpose (Clark and Watson 1995). According to Bell (2010 p.151), *"however pressed for time you are, do your best to give the questionnaire a trial run, as without a trial run, you have no way of knowing your questionnaire will succeed."*

Phase 3: Final Questionnaire

The final draft of the questionnaire received Ethics Committee approval in 2009. The questionnaire contained seven categories:

Section A: Educational background

Section B: Current employment

Section C: Career development

Section D: Investment Management sector

Section E: Gender related attitudes and perceptions

Section F: Demographic details

Section G: Final comments

The questionnaire was comprised of a mix of scaled, dichotomous and open - ended questions. The questions sought factual information concerning education, employment and personal details. In addition, it sought views, perceptions and opinions about the Investment Management sector. According to Salant and Dillman (1994), there are four main categories of question: 'behaviour', 'belief', 'attribute' and 'attitude'. Within this survey there are

examples of all four types of questions. Behavioural questions are used in order to seek information about the activities and behaviour of respondents, e.g. (full- or part-time study, employed or not). Belief questions were included in the survey in order to ascertain the beliefs held amongst respondents about the sector (Investment Management culture and environment). Attribute data were also collected from the respondents, e.g.: (age, gender, etc). Finally, attitudinal data were collected concerning the attitude amongst respondents to certain statements (e.g. 'the Investment Management sector is a breeding ground for discrimination').

Given that the research focused on the experiences of women in Investment Management, belief and attitudinal questions dominated the survey. De Vaus (1991, p.82) supports this approach, outlining that: *"the focus on belief questions is on establishing what people think is true rather than on the accuracy of their beliefs."* The final questionnaire and accompanying participant information leaflet is contained in Appendix B.

4.5.2 Developing the Interview Guide

Phase 1: Developing the Questions

Semi-structured interviews allowed a systematic approach for respondents to recall their experiences while still being unstructured enough to allow for the exploration of unanticipated issues which arose in the course of the interview (Bryman and Bell 2011). The interviews provided a rich source of qualitative data and allowed for flexibility in the ordering of questions. They also facilitated probing for beliefs, opinions and perceptions of the interviewee. As indicated by Gray (2004, p.217), *"probing is a way for the interview to explore new paths which were not initially considered."*

Whilst selecting the right research tool is essential, the development of the right interview questions is equally important. As described by Kajornboon (2005, p.2), *"it is the role of the researcher to ask questions. The questions ought to elicit valid response from respondents."* Furthermore, Kajornboon (2005, p.2), quoting Hoyle et al. (2002, p. 144), commented *"'that questions have ... dual goals of motivating the respondent to give full and precise replies while avoiding biases stemming from social desirability, conformity, or other constructs of disinterest'"*. The final interview guide received Ethics Committee approval in 2010 and is contained in Appendix C. The interview guide is dominated by open-ended questions that allowed participants to share their experiences and for new questions and knowledge to be explored (Turner 2010). Four broad themes were examined:

- Recruitment
- Progression
- Remuneration
- Sectoral characteristics

The first section of the interview consisted of respondents recalling their educational path and experience with recruitment into the sector. The second section elicited information about the experiences of interviewees seeking progression within the sector. The third section examined remuneration and pay, and explored if any difference existed between the experiences of men and women. The fourth section explored the attitudes and beliefs amongst participants about the Investment Management sector and its prevailing culture. At the end of the interview, respondents were asked for some personal details including job title and length of service. The interview guide was developed based upon a review of the literature undertaken.

Phase 2: Pilot Testing

Pilot interviews were held with three investment management employees, two female and one male, reflective of the sampling frame as a whole. The interviews were undertaken in hotel lobbies in Dublin. All interviews were taped with the permission of the interviewees. Interviewees were asked to critically evaluate the interview process in as broad a manner as possible. This was a very useful process and outlined the importance of ensuring the questions were sufficiently broad and clear to elicit useful findings. The main point of feedback concerned the issue of remuneration; it was suggested as a separate heading rather than under the heading of progression. All other feedback was minor in nature. The critique from the pilot interviews contributed to the development of the final interview guide.

4.6 Methods of Analysis

Due to both a questionnaire survey and interviews being used as part of the study multiple methods of data analysis were employed as discussed in the following sections.

4.6.1 Questionnaire Survey Analysis

Statistical Package for the Social Sciences (SPSS) software was utilised to categorise, identify and interpret trends, differences and any patterns in the quantitative data. The open-ended survey questions were analysed using NVivo 9 software. This facilitated a systematic review of the participants' responses which led to the identification of themes, patterns and divergences within the data. These results were presented alongside the quantitative data findings. Prior to the data analysis phase using SPSS and NVivo, graphics, descriptive statistics and statistical tests were selected for use.

Graphics

In order to provide a context prior to any statistical analysis being undertaken, graphics and descriptive statistics were presented for each question under study. With each graphic, a measure of chi-square was calculated and where statistically significant results were evident the chi-squared statistic was included. Statistical significance within this study implies a difference between men and women that is unlikely to have occurred by chance.

Statistical Analysis

The first stage of decision making in the selection of appropriate statistical tests was in the determination of the underlying distribution for the data. Within the survey, Likert scales were adopted for use. Likert (1932) developed such scales in order to "*measure attitudes, providing a range of responses to a given question or statement*" (Jamieson 2004, p.1212) Usually there are five response categories on the Likert scale where one and five operate as the minimum and maximum levels in the measurement continuum. In this survey the following responses were used: 1 = agree strongly, 2 =agree, 3 =neither agree nor disagree, 4 =disagree, and 5 = disagree strongly (Oppenheim 2000) and 1 =very important, 2 =important, 3 = neither important nor unimportant, 4 =of little importance and 5 =not important (Allen and Seaman 2007).

Likert (1932) claimed that, at best, the Likert five-point measurement scale is interval in nature. However, most academics argue that Likert scales are ordinal in nature and as such do not possess a normal probability distribution (Allen and Seaman 2007; Cohen et al. 2000; Kuzon et al. 1996). Jamieson (2004, p. 1217) argued that Likert scales are ordinal as "*the response categories have a rank order but the intervals between values cannot be presumed equal.*" The variables within this study were defined as categorical where categorical data includes both nominal and ordinal measurement scales.

Nominal variables included gender and mode of study. Ordinal measurements, which can be dichotomous or non-dichotomous in nature, describe the order rather than the size or difference between those items being measured. The Likert scale adopted in this survey is ordinal in nature. A five-point Likert scale was used in most questions in the survey and its primary purpose was to measure the rank of importance both men and women placed on certain factors influencing their choice of education, career, etc. In addition, the scale was used to measure the level of agreement with certain statements concerning the working environment of Investment Management. As a consequence of the data types being ordinal and nominal in nature, non-parametric tests were deemed valid. Non-parametric tests were adopted throughout the survey analysis phase. This approach allowed for appropriate tests to be carried out where assumptions regarding the distribution characteristics of a sample's population were unknown (e.g. the mean, standard deviation, normality). The non-parametric statistical tests used in this study included the Mann-Whitney *U* test and the chi-square statistic.

The Mann-Whitney *U* test was adopted in the analysis of questions A4, C2, D2, D3 and D4 in the survey. The Mann-Whitney *U* test is the non-parametric equivalent of a traditional *t*-test for independent samples. It was adopted for use in order to examine whether a difference existed between the views of men and women regarding recruitment, progression and retention issues within Investment Management. The assumptions underlying the Mann Whitney-U tests are:

- Random samples are selected from the population
- Samples do not need to be normally distributed
- The dependent variable is either ordinal, interval or ratio

As evidenced by the underlying assumptions, the Mann-Whitney *U* test allows for the analysis of ordinal level (or rank-ordered) data. It makes no

assumptions regarding the underlying distribution (Lind et al. 2012). The test, unlike traditional chi-squared tests, takes into account the rank order of the responses and the null hypothesis is stated in terms of comparisons of distributions rather than means. The test compares the sums of ranks. As a consequence, it has a lower likelihood than the traditional *t*-test of falsely indicating significance due to the presence of outliers in the data (Lind et al. 2012). Within this study, the null hypothesis in each question stated that there was no tendency for the ranking selection of men to be systematically higher or lower than that of women. The version of Mann-Whitney *U* test adopted was a two-tailed non-directional test. The test results presented represent an asymptotic two-sided test with *p* value results being considered statistically significant if the relevant asymptotic *p* value was less that 5 per cent ($p<0.05$). Where statistically significant results were found they were indicative of a difference in gender ranks but with no information about direction.

The Mann-Whitney *U* test statistic is calculated by determining a Mann-Whitney *U* statistic for each of the two samples based on the formula:

$$Ui = n_1 n_2 + \frac{n_i(n_i + 1)}{2} - \Sigma Ri$$

where Ui is the test statistic, n_i is the number of values from the sample under scrutiny, n_1 and n_2 represent the number of values from the first and second sample respectively and R_i is the sum of the ranks from the sample of interest. SPSS was used to undertake the calculations and the reported *p* value is the asymptotic (rather than the exact) value, which is in line with Corder and Foreman (2009). The first sample, n_1, was male and the second sample n_2, female. Alongside the calculation of the Mann-Whitney *U* statistic, effect size was calculated based on Rosenthal's (1991, p.19) measure of r where *r*=

$z/\sqrt{n}$. Field (2009, p.57), in line with Rosenthal (1991), defines effect size according to the following scale: *r<0.3: effect size is small; 0.3<r<0.5: effect size is medium; and r>0.5: effect size is large*. This scale was adopted herein to identify effect size within the Mann-Whitney analysis.

Within Section E of the questionnaire survey, the focus of the questionnaire concerned gender-related attitudes and perceptions. The chi-squared test was selected for use with questions E1-E7 as it facilitates examination of whether a relationship exists between categorical variables. The chi-squared statistic is also a non-parametric test. Like the Mann-Whitney *U* test, it allows for tests to be carried out where assumptions regarding the distribution characteristics of a sample's population are unknown (e.g. the mean, standard deviation, normality). It is also appropriate for use where the data being analysed are nominal or ordinal-level data.

The chi-squared measure of association was considered appropriate for questions E1-E7 as it allowed for the examination of whether gender influenced the statement response (Pearson 1900; Fisher 1922). In applying the chi-squared test, the assumption underlying was that the test statistic had an approximate chi-squared distribution. Within statistical software, this assumption is often reflected through the output from expected frequencies in the contingency table whereby expected frequencies should be greater than five. This assumption is appropriate within large samples. For small samples, expected frequencies are often less than five and an assumption of an underlying chi-squared distribution and associated significance tests of the chi-squared distribution are inappropriate. However, Fisher (1922) introduced an alternative version of the chi-square measure of analysis to address situations where expected frequencies in contingency tables are found to be less than five when the chi-squared test is carried out. The alternative test was called Fisher's exact test.

Fisher's exact test although statistically intensive to calculate, is a powerful statistical test (Field 2009). It has been adopted extensively within the medical field, in particular within clinical research (Pett 1997). Fisher's exact test has primarily been applied within 2X2 contingency tables but its extension to greater than 2X2 has been adopted in the literature, having first been proposed by Freeman and Halton (1951). Fisher's exact test is more appropriate for adoption in Section E as it makes no assumptions regarding the expected frequencies being greater than five. Equally, Fisher's Exact Test is a non-directional test, i.e. it makes no assumptions concerning cause and effect. As such, it was appropriate within this context where the focus was on addressing whether a gender difference existed in various factors. The null hypothesis for Fisher's exact test was that the variables are independent, the alternative hypothesis being that the variables are not independent.

4.6.2 Interview Analysis

Computer assisted qualitative data analysis software (CAQDAS) was adopted for use within this study to assist with the analyis of qualitative data. The use of electronic software in the analysis of qualitative data has been supported by many qualitative advocates, including Leech and Onwuegbuzie (2011), Bazeley (2009), Denzin and Lincoln (2008), Patton (2005) and Huberman and Miles (2002). The computer assisted qualitative analysis software NVivo 9 was selected to organise and store data and aid data analysis within this study. NVivo 9 was selected as the software of choice given *"its design was strongly influenced"* by grounded theory research methods (Gibbs 2002, p.165).

At the outset, it is essential to acknowledge that the use of qualitative data analysis software aids, but does not in any way substitute, the task of data analysis. As proposed by Azeem and Salfi (2012, p.265), the purpose of NVivo is to *"assist in the management and synthesis of ideas"*. The use of NVivo supported the application of the constant comparative methodology of data

analysis. The constant comparative approach is embedded within grounded theory as developed by Glaser and Strauss (1967). It was later adapted by Lincoln and Guba (1985) and was suitable for adoption within this research given its underpinning pragmatist ethos. Instead of commencing with a pre-conceived overarching notion or hypothesis of what factors block women's progression and retention in Investment Management and testing the qualitative data for their existence, the constant comparative method allowed for theory to be generated. Within the constant comparative methodology, each piece of primary datum, in this case, interviews were compared to all other pieces of datum.

This method of analysis was inductive, whereby the objective was to assess the data and draw out new meaning, as well as original findings and conclusions. This is in direct comparison to a deductive approach, which at the outset identifies what is being tested (Glaser and Strauss 1967). Goetz and Le-Compte (1981, p.58) argue that "*as events are constantly compared with previous events, new topological dimensions, as well as new relationships, may be discovered*". Such an inductive approach allows for new relationships in the data to be uncovered, which is in line with the interpretative philosophical underpinnings of this aspect of the research.

The constant comparative method has at its core the concept of theoretical sensitivity. Glaser and Holton (2004, p.15) define theoretical sensitivity as "*the ability to generate concepts from data and to relate them according to normal models of theory in general*". The concept of theoretical sensitivity rests upon two key pillars: (i) the researcher does not enter the process with any pre-conceived ideas regarding the outcomes and allows the data drive the outcomes and findings and (ii) the researcher must be able to recognise important data and develop theoretical insights based on the research findings (Glaser and Holton 2004). These two conditions, which are central to the

methodology, were appropriate within the context of this research due to its emphasis on gaining understanding regarding the experiences of women in Investment Management, while at the same time recognising the role of the researcher rather than the participants in analysing the data.

Within this research, where qualitative findings were present, a three stage process was adopted. The first phase in the process was the analysis of the original transcriptions and creation of 'open codes'. Open codes are the first 'pass through' the data where the focus group discussions are broken down into separate units of meaning or text (Charmaz 2006; Glaser 1978). Phase two involved the analysis and organisation of open codes into clusters. Phase three involved the creation of categories or overarching themes. This was an iterative process which involved revisiting each phase of analysis continuously. The key component of the methodology adopted is its ongoing analysis and refinement of the data.

4.7 Conclusion

This chapter sets out the philosophical assumptions and considerations underlying the research. The epistemological, ontological and axiological philosophical assumptions were discussed in the light of both the feminist lens through which the research was conducted and the influence of sectoral context, i.e. Investment Management. The research adopted a pragmatist research paradigm whereby elements of both positivism and interpretivism were combined at the philosophical level, along with a mixed methods approach to data collection.

The mix of both quantitative and qualitative data within the research allows for triangulation of the data. The key purpose of the survey was to gather data on a large number of students about the factors underpinning their educational choice as well as career aspirations. In addition, the survey explored students'

perceptions of the Investment Management sector. The volume of survey data made it possible to draw meaningful comparisons between men and women. This data were complemented by qualitative data gathered via the semi - structured interviews. The interviews sought to explore the experiences of women and men in Investment Management. It aimed to ascertain what, if any, differences they experienced within the sector. The collection and analysis of both quantitative and qualitative data increased the validity and reliability of findings and conclusions drawn from the data set. Finally, within this chapter the procedure for collection of both quantitative and qualitative data was discussed, as well as the methods of analysis used. The following chapters will present the findings from the data collection phase, as well as the conclusions drawn.

Chapter 5 Focus Group Findings

5.1 Introduction

As outlined in Chapter 4, two focus groups were held with postgraduate Finance students at the outset of the data collection phase of the research. The purpose of the focus groups was to elicit the themes for further examination through a questionnaire survey. The focus groups identified important issues for postgraduate students in their choice of study programmes as well as their perceptions and/or experience of Investment Management. Equally, information was sought about their beliefs and understanding about the factors that are important in recruitment, progression and retention within the sector. One focus group comprised eight participants who were undertaking their programme of study on a part-time basis. Of the eight participants, seven were male and one female which reflected the class gender profile. All eight participants had experience of working in Financial Services while three had been employed in Investment Management directly. The second focus group comprised seven participants who were studying full-time and had no experience of working in Financial Services,[6] of whom five were male and two female, again reflective of the gender profile of the class.

These focus groups findings along with relevant literature were used in the development of the questionnaire survey. They also provided data in the analysis of why Investment Management has become, and remains occupationally segregated. This chapter sets out the main themes which emerged from the focus group findings following extensive coding and classification.[7] Chapter 4 outlined the following broad discussion themes:

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[6] Those with experience of working in Financial Services are denoted by E, those without are denoted by 'NE'.

[7] Appendix D contains coding path.

- Factors influencing the choice of postgraduate study
- Employment aspirations
- Characteristics and perceptions of Investment Management sector
- Factors influencing recruitment and promotion in Investment Management
- Gender and Investment Management

5.2 Factors Influencing Choice of Postgraduate Study

Participants were asked about the factors that had influenced their decision to undertake their course of study. A number of transferable skills were identified as necessary along with personal goals.

Transferable Skills

Regardless of whether they were working in Financial Services or not, focus group participants agreed on the need to be appropriately qualified and skilled. A number of participants indicated that *"the current* [economic] *climate is an issue"* (Male, E), referring to the impact of global recession and the stronger degree of competition in the jobs market within Financial Services in general and in high-octane areas such as Investment Management in particular. For many participants, the reality was summed up as *"it's hard to get a job"* (Male, NE).

Holding a postgraduate qualification was considered important to gain entry into Investment Management and also for subsequent advancement thereby "giving *you the edge*" (Male, NE). Some participants argued that it was the labour market and employers' expectations that had influenced their choice to undertake postgraduate studies. Seen as necessary for entry, participants indicated *"if you are going for a job it would help, it would give you a better chance"* (Male, NE). The motivation to acquire a postgraduate qualification also

arose from mentors advising it was needed to ensure *"career advancement and moving up"* (Male, E). Postgraduate study was described as *"advisable"* (Male, E) and driven by employers' requirement for specialist skills. Others undertook postgraduate studies to assist them in gaining sufficient knowledge to undertake sectoral professional examinations, in particular the *"Chartered Financial Analyst (CFA) qualification"* (Male, E).

Personal Goals

For some participants, the decision to undertake postgraduate study was propelled by their desire for personal development. One participant indicated it would provide *"the chance of developing my skills and getting to know more about Financial Services"* (Male, NE). Another argued that a Master's degree in Finance would facilitate advancement in the longer term to more appealing work roles that were *"less operational and a little more discretion based"* (Male, E). Postgraduate study was seen as providing an opportunity to specialise in particular areas of finance, particularly those that would be advantageous when seeking advancement into front office roles: *"It lets you hone your skills in something particular"* (Male, NE). Specifically, postgraduate study was seen as contributing to advanced numeracy and technical skills which appealed to participants' inherent personal interests and skill sets: *"in school business and maths were my best subject*[s] *and I always had an interest in stocks and shares and that why I just picked it" (Male, NE); "I liked business and maths in school, that's really why" (Female, NE).* Participants referred to their numerate ability: *"in school ... it [Maths] wasn't my favourite subject but it was the one I was best at and the one that came most naturally to me" (Male, NE).*

The presence of a mentor and/or role model was mentioned by some participants as underpinning the decision to undertake postgraduate study: *"my uncle did a degree in Maths and then went and did Actuarial Accounting*

and he went to work at Price Waterhouse-Coopers and he makes a ton of money; he invests in the stock market- he made a lot of money and that just sparked my interest" (Male, NE); *"I suppose careers teachers would have put an emphasis on business* [and advised students] *to go down that route"* (Male, NE).

Participants referred to the increased earnings potential resulting from having a postgraduate qualification. This factor was proposed by those with and without experience of working in Financial Services and by participants of both genders: *"it's all about the money"* (Male, NE)*"it's the money - big time"* (Male, NE), *"money"* (Male, E) and *"higher salary"* (Female, E).

5.3 Employment Aspirations

Participants were asked about their preferred roles within Financial Services and which subsector appealed to them. The majority cited Investment Management as their preferred subsector. Front office roles such as *"Fund Management"* (Male, E; Female E) *"Hedge Funds"* (Male, NE), *"Alternative Investments"* (Male, NE), *"Foreign Exchange"* (Male, NE) and *"Stockbroker"* (Male, E) dominated the choices among participants. The two overarching themes which emerged from the discussion concerning career aspirations were professional opportunities, related to the perceived culture of the sector, and personal concerns about the issues specific to individuals and driven by their family and other circumstances and/or needs.

Professional Opportunities

Career aspirations (mainly towards roles in Investment Management) were primarily associated with working in a dynamic fast paced environment: *"there is certainly no fear of getting bored"* (Male, E), which brought with it prestige and status. Participants argued that such jobs provide opportunities in terms of

salary, bonus and travel, with hedge fund roles seen as *"the most exciting"* and where *"there is more risk"* (Male, NE). It was also described as a *"high knowledge, high stakes game"* (Male, NE). Equally, fund management roles were perceived as *"fast moving"* with *"no time for hanging around"* (Male, NE).

For a number of focus group participants, job availability was an issue and the current economic climate and associated jobs market again arose in discussions, expressed starkly as the choice between *"go and get a job in McDonalds or go get a Master's"* (Male, NE). A Master's qualification was seen as providing an opportunity to gain training in sector-specific skills and techniques. For others it provided an opportunity to up-skill into more technical areas. One participant whose intention was to work in hedge funds, indicated that *"there are a lot of systems to get to know"* (Male, E). Another participant, whose aspiration was to work as a trader, noted that *"you're gambling all day-it's not easy"* (Male, NE). Both felt that undertaking postgraduate study would allow them to acquire the skills necessary to fulfil their career goals.

Money and the perceived lifestyle that a career in the sector affords were seen as strongly influencing career aspirations. While some participants were only concerned about *"the money aspect"* (Male, NE), others were attracted to the perceived lifestyle associated with those working in hedge funds or fund management. They described the lifestyle as characterised by *"cars and boats and stuff"* (Male, NE) as well as *"fast cars and yachts"* (Male, NE).

Personal Concerns

For some participants, personal concerns influenced their career choices. One female participant highlighted the lifestyle and long hours associated with Investment Management as *"a challenge with two kids at home"* (Female, E).

The difficulties facing parents in particular, when faced with the need to be available to travel and entertain clients after normal business hours was deliberated upon. All participants agreed that *"long hours seems to be accepted"* (Male, E) but in some more junior roles there may be flexibility and *"sometimes if you are finished early you just head off; it's not always that you are working late"* (Male, E). The issue of flexibility and long hours led to a heated debate among the part-time group who had experience of working in the sector. Many argued that if they prioritised work-life balance, they were effectively excluding themselves from front office roles. Most participants felt there was a trade-off between career and home life within Investment Management. One male participant argued that *"career choices are affected or altered within organisations where you might look for opportunities which would facilitate the work-life balance"* (Male E). Agreeing, another participant argued that *"the work-life balance thing, if you have a family, is very very difficult .... In the investment industry you are almost constantly at work in your head anyway, looking at what is going on in the markets and what's happening in the newspapers, TV or whatever"* (Male E).

5.4 Recruitment and Progression

This section analyses the key themes which emerged concerning: recruitment into the sector, the requisite personality traits for progression/retention and why people are discouraged from entering Investment Management. The final section sets out the key themes which emerged regarding the potential relationship between gender and Investment Management.

5.4.1 Pursuing a Career in Investment Management

One emergent theme that was seen as important in pursuing a career in Investment Management was 'sectoral fit'. Participants constantly made reference to those factors that would help them 'fit in' and conform to the sectoral norm. Reference was made to the culture in which participants felt

they needed to be able to demonstrate ambition and work well under pressure in order to 'belong' in the high pressure environment, namely the *"boys' club"* (Male, NE) that existed *"particularly at the higher echelons"* (Male, E). Also, the sector remained *"more political than one would like"* (Male, E). According to one male participant, *"men tend to look out for each other"* (Male, E) and once you have a link in the boys' club it is easier to survive and succeed.

At an organisational level, having the right qualifications were seen as the first step as an entrant. Participants outlined that *"it's* [a Master's qualification] *important when you are initially going for the job"* (Male, E), "it *gets you through the HR person, you know the one that wants to tick that box required before they will give you an interview"* (Male, E). Thereafter, however, the key concerns included personal contacts and 'who you knew'. This was particularly highlighted among the part-time focus group, who argued that when seeking a front office role as an internal participant it was connections and the ability to *"distinguish yourself"* (Male, E) that mattered.

At an individual level, commitment to the job was seen as crucial. Participants believed that obtaining a job in the sector required *"motivation"* (Male, E) and being *"up at half six in the morning to be in the office for half seven"* (Male, E), along with a desire to be *"studying and getting your strategy ready for the day"* (Male, NE). The need to demonstrate a constant and unwavering desire for the job was deemed essential. One participant indicated that *"until the markets close"* (Male, NE) you are at work. Others indicated that even when markets close there is an expectation that employees will be *"thinking about what to trade in and whether you should have traded in this or that"* (Male, NE).

5.4.2 Personality Traits

The right "*persona*" (Male, E) and "*way you carry yourself*" (Male, NE) were viewed as key issues of concern for potential entrants to the sector. The traits considered important in order to break into the sector and ultimately survive and succeed were classified under the headings of confidence and communication.

Confidence

All participants noted the importance of being confidence and assertive in order to succeed. The ability to show a "*brass neck*" (Male, E) and "*be ruthless*" (Male, NE) were deemed as necessary abilities. Participants stressed that "*there is a lot of people in the business who are very confident in themselves*" (Male, NE). Also there were many who "*love their own opinion*" (Male, NE). In order to 'fit in' it would require them to display those qualities. Fund managers were described as individuals who were aggressive and loud and who "*find it hard to listen to other people*" (Male, NE). In order to be taken seriously, even at interview stage, it was proposed that "*you just have to be willing to be the same yourself*" (Male, E). One male participant, reflecting on his own career, indicated that he noticed his own personality changing over time in order to fit into his Investment Management career. In particular, he noted that "*when I tried to resolve difficulties I noticed I was becoming more aggressive*" (Male, E).

Communication

Effective communication, both as a team player and as a leader, were emphasised as important characteristics. Being "*easy to communicate with*" (Male, E) and "*clear*" (Male, E) were highlighted. One male participant indicated that he saw this more in women compared with the "*kind of arm waving*" communication style of some men (Male, E). Persuasiveness and effective communication were often seen as the building blocks necessary to

access the networks which characterise the sector. Many participants felt that knowing the right people is *"mentoring by another name"* (Male, E). The common consensus was that 'who you know' and who you were connected with, was far more important than ability. Being able *"to talk the talk to get in and fit in"* (Male, E) were seen as key attributes for potential entrants and those trying to advance their career.

5.4.3 Factors Discouraging Entry into Investment Management

When asked why people would be discouraged from pursuing a career in Investment Management, the overarching themes which emerged were similar to those that would attract applicants to the sector. Both employer-led factors and work-life balance issues emerged as primary concerns to participants.

Employer-Led Factors

Issues relating to pay were central to the discussions, with many participants indicating that the pressurised and long hours' culture demanded higher pay vis-a vis other sectors, *"if salaries were not high, why bother?"* (Male, E). The possibility of working in the back office was not an attractive possibility. Some participants highlighted their constant goal towards ensuring they secured *"more client-facing"* roles (Male E) and *"getting away from the back office"* (Female NE). The perception that certain back office roles would lead to *"seeing the same thing every day"* (Male E) discouraged participants, as did the limited opportunity for *"something new to pop up, or the chance to react to something new"* (Male E). The absence of mentors was deemed important. One participant indicated that not having someone to *"take you under their wing"* is a huge disadvantage for new entrants (Male, E). Other participants proposed that not having someone to *"identify with that you can in a sense shadow, or you can turn to and say how do I move on from here?"* (Male, E) was a huge disadvantage.

Work-Life Balance

The second issue which participants felt might discourage entrants was the perceived difficulties in maintaining a work-life balance. In both focus groups, participants accepted the fact that the sector was dominated by long hours and a need to show very high levels of commitment to the business, even outside of business hours. Two of the female participants expressed their perception of a difficult life at home and the glass ceiling at work to the extent that one stated, *"I actually don't think I even want to work in this sector"* (Female, NE). The other female participant in the part-time group described her own family experiences and difficulties in balancing work and home.

5.5 Gender and Investment Management

Discussions about gender yielded the most debate and a wide range of views, regarding the segregation of men and women in front and back office roles and the kind of jobs held. Equally, the relationship between gender, ability and advancement was discussed. Two themes clearly emerged: the culture of the sector and the challenges for women, compared with men, when balancing home and work-life. These accord with the literature and a decision was made to include attitudinal statements in the questionnaire survey.[8] The next section describes these focus group findings supported by the relevant literature.

5.5.1 Culture of Investment Management Sector

Participants made reference to success, performance and money as driving forces in Investment Management: *"it's about performance, not gender"* (Male, E), *"it's all about the money, the boys in the club"* (Male, NE). The view among the part-time postgraduate focus group participants was that Investment Management *"is more for men"* (Female, E), a finding also cited by Roth

[8] See Appendix D for coding path to attitudinal statements.

(2006) and Rowe and Crafford (2003). Some felt this was due to the acceptance of *"long hours"* which are *"a bit easier for men"* (Male, E). Others argued that because the sector is *"stressful"* (Male, E) *and "cutthroat"* (Male, NE) it is better suited to men. Among the full-time group an anticipation of a male-dominated sector which is *"a bit of an old school tie boys' club"* (Male, NE) where *"your typical stockbroker is male and like a dick, I mean what is it they call them ... big swinging dicks?"* (Male, NE) was evidenced.

Issues concerning the long hours' culture of the sector and the need to be available outside normal working hours were widespread within both groups. In particular, the social aspect of the job, if staff was expected to be available in the evening was highlighted as a potential hurdle for women when seeking progression. This was particularly where they had dependent children: *"to be fair the long hours and need to wine and dine the clients if you are working in a sales-related role is difficult for women who have a family"* (Male, E), *"It's hard for women as sometimes it's expected you will be able to be out wine-ing and dining the clients after hours; if you have a family that's not always possible. I think sometimes that's why women get passed over"* (Female, E). The importance of networking and being available to clients was proposed as an important determinant when progression was being assessed: *"I think networking is a huge part of the job, knowing people that are in the business and hearing rumours, etc. is a huge part of it"* (Male, NE). Accessing *"people outside your own office"* (Male E) was considered to be an important aspect in career progression. These findings are in line with those of McDowell (1997), Lewis (1998) and Greig (2008).

Participants agreed that there is a lack of women in high ranking positions: *"I think the back office is mostly female and then as you get to the top there are more males- that's not changing"* (Female, E). Among full-time focus group participants the perception was of a sector that is *"a boys' club with lots of*

discrimination" (Male, NE) and *"if you can't handle it* [the stress and pressure] *then it's not the one for you"* (Male, E). Among the part-time group the view was no different with widespread agreement that if you *"look at specific areas, for example the front office"* (Male, E) there is a marked absence of women. Participants also believed that where women were present at senior level they *"have to be bitchy"* (Male, NE) or *"they have to become one of the boys"* (Male, NE). Such behaviour was considered necessary *"to get to the top ... in these kinds of jobs"*. This environment for some women was considered a significant deterrent, to the extent that they indicated *"the boys' club thing is there and I don't want to be a part of that"* (Female, NE).

5.5.2 Balancing Work and Home

Work-life balance and the related issues of taking time out of work and raising a family and its effect on one's career in Investment Management was the second theme emergent from the focus groups. The primary view held by participants was that Investment Management remains a fast-paced sector for young, dynamic individuals who work and play hard for a short time. Many participants felt that any kind of break in career led to a slowdown in progression: *"I think lots of women take breaks to have a family which stops their promotions. Ability to travel-that's important in the senior posts and the men in the department don't like that because they have to cover the work, especially now when there is no cover available. In my company most of the few women in senior positions are usually divorced with no family"* (Female, E).

Participants in both groups agreed that the burden of family fell more upon women than men, with female participants working in the sector highlighting the *"difficulty in juggling home and work life"* (Female, E). This was also evidenced by McDowell (1997), Jones (1998) and Rowe and Crafford (2003). Participants believed that women are discriminated against because they need

to take time out to have a baby and are the primary care-givers. *"I know it's not a popular view but I think employers know women are more likely to be out of work because they had a baby and to be truthful most of the time they are the ones who look after the family so if it's down to a man or woman the employer thinks who is more likely to be here more"* (Male, E).

The final issue which was discussed concerned the relationship between women's absence from the workplace to have a family and gender pay gaps. Male participants within the focus groups felt very strongly that performance and personality, as opposed to gender, was the driving force behind pay and remuneration and if women and men are equal in terms of ability they would get paid the same: *"it's about performance, not gender"* (Male, E), *"It's a personality thing rather than a gender thing"* (Male, E), *"I think it's your persona, it's the way you carry yourself, I don't think, not any more anyway, that it matters about sex"* (Male, NE). Participants did, however, believe that a career break of any kind, be it to have a family or otherwise, affected salary and bonuses: *"I mean think of taking a carer break and immediately you are behind promotions-wise and salary-wise- having a baby has the same effect"* (Male, E).

5.6 Conclusion

The focus groups provided an excellent platform for gaining an insight into the issues pertinent to potential Investment Management employees which need to be examined via the questionnaire survey. They provided findings in their own right concerning the views of participants towards the factors influencing postgraduate study. They also gave insights into the perceptions held among students regarding the Investment Management sector, the factors important in encouraging and discouraging one to pursue or not pursue a career in the sector and the beliefs held about the influence of gender within the sector. Drawing upon the themes and sub-themes which emerged throughout the

chapter, it is evident that the findings can be grouped and classified under the headings of individual, organisational and cultural as evidenced in Table 5.1.

Table 5.1 Focus Group Findings

Discussion Theme	Emergent Themes and Sub-Themes	Culture	Organisational	Individual
Postgraduate study choice	Transferrable skills		✓	✓
	Personal goals			✓
Employment aspirations	Professional opportunities		✓	
	Personal concerns			✓
Perceptions of Investment Management	Stress	✓	✓	✓
	Money	✓	✓	✓
Recruitment and Progression				
Factors encouraging entry	Sector fit	✓	✓	✓
	Confidence			✓
Personality traits	Communication			✓
Factors discouraging entry	Employer-led factors			
	Work-life balance	✓	✓	✓
Gender and Investment Management	Culture	✓		
	Balancing work and home	✓	✓	✓

Reflecting on Table 5.1 it is apparent that the themes and sub-themes which have emerged from the focus group are not mutually exclusive to just one classification. This is reflective of the complex range of cultural, organisational

and personal concerns and barriers facing those considering and entering into Investment Management careers.

In order to develop the questionnaire survey to further explore the emergent themes, a detailed and extensive coding path and detailed comparative analysis, as set out in Appendix D, was undertaken. Each theme and sub-theme which emerged from the focus group findings, along with the literature, was coded and mapped to each survey question, thereby providing a clear evidence path to underpin the questionnaire survey. Chapter 6 sets out the survey findings and explores the themes which have emerged from the focus groups and literature findings.

Chapter 6 Potential Entrants to Investment Management

6.1 Introduction

This research is concerned with the conditions which lead to the persistence of occupational segregation in Investment Management. In order to address this issue an exploration of the experiences and perceptions of both those working in the sector and potential entrants need to be examined. The questionnaire survey explored the perceptions and experiences of postgraduate students whose studies in Finance and related fields would facilitate entry to the career trajectory of Investment Management. Section 6.2 begins by setting out the personal demographic and educational profile of survey respondents. Section 6.3 provides an examination of the factors influencing the decision of survey respondents to enter the pool of potential entrants to Investment Management, i.e. by undertaking postgraduate studies in Finance. A comparative analysis of the gender differences was undertaken to ascertain what had influenced their choice of postgraduate study. Career aspirations of respondents and their perceptions (and experience) of the sector are set out in Section 6.4. Here the impact, if any, of role models and mentors upon career aspirations was examined also.

Section 6.5 presents an exploration of those factors which encourage or discourage entry into Investment Management with a comparative analysis of the responses of men and women. Potential entrants were asked to state their expectations of career requirements and the personality traits necessary for a successful career in Investment Management. Section 6.6 presents the analysis of the gender-related perceptions and attitudes held by respondents concerning Investment Management. The views of potential entrants concerning gender and its impact (if any) in Financial Services and Investment Management careers are explored. Responses to questions relating to equality in recruitment and progression, and whether women and men are clustered in certain jobs within the sector are examined. Reasons for leaving the sector are

also considered. The final aspect of analysis (Section 6.7) sought the views of potential entrants about societal stereotypes and labels which have been traditionally attached to Investment Management. Specifically issues concerning the culture of the sector and work-life balance are presented. Section 6.8 concludes the chapter with a summary of the key findings.

6.2 Profile of Survey Respondents

Potential entrants to Investment Management would normally be postgraduate students who had studied in the field of Finance. Survey respondents in this study have been drawn from the third level institutions set out in Table 6.1.

Table 6.1 Gender by Programme of Study

Institution	**Programme of Study**	**Gender**	
Respondents Studying Full-Time		**Male**	**Female**
University College Cork (UCC)	MSc in Finance (n=31)	24(77%)	7(33%)
	MSc in Financial Economics (n=15)	6(40%)	9(60%)
National University of Ireland Maynooth (NUIM)	MA in Accounting (n=35)	15(43%)	20(57%)
	MA in Finance (n=7)	2(29%)	5(71%)
	MSc in Economics and Finance (n=17)	8(47%)	9(53%)
Dublin Institute of Technology (DIT)	MA in Finance (n=17)	13(76%)	4(24%)
Respondents Studying Part-Time Mode		**Male**	**Female**
Trinity College Dublin (TCD)	MA in Finance (n=20)*	11(55%)	9(45%)
Dublin City University (DCU	MA in Investment and Treasury (n=43)	30(70%)	13(30%)

* This programme runs in full- and part-time mode together

The larger sub-samples within this study were taken in National University of Ireland, Maynooth (NUIM) (n=59), Dublin City University (DCU) (n=43) and

University College Cork (UCC) (n=46) respectively. Table 6.1 sets out the gender breakdown by institution and pattern of study. The largest divergence between men and women was noted within the MSc in Finance programme at UCC (twenty four men versus seven women). This was closely followed by Dublin Institute of Technology (DIT) where thirteen students undertaking the MA in Finance were male, compared with four female. At DCU, which had the largest number of students in one cohort, there were thirty men compared with thirteen women.

Survey respondents included both full and part time students. Over three quarters of the sample were full time students with no experience of working in Financial Services (76%, n=145). These participants are referred to as the 'no experience group' (NE) throughout the chapter. The remaining quarter (24%) of respondents were involved in postgraduate study on a part-time basis or were combining full-time study with part-time work. All of those studying part-time were employed in Financial Services. Almost three-quarters of these were based in Investment Management.[9] These respondents are referred to as the 'experience' (E) group throughout the chapter. Table 6.2 below describes the overall sample and subsamples.

[9] See Appendix E for profile of survey respondents.

Table 6.2 Sample Components (n=191)

Sample	Description	Sample Size
1 (No Experience)	Those students who have never worked in the Financial Services sector and are answering the questions based on their perceptions and opinions.	**145**
2 (Experience)	Those students who have worked in the Financial Services sector and are answering the questions based on their experience and opinions.	**46**
Total	The full student group of those who have and have not worked in Financial Services.	**191**

Surveying respondents with and without experience provided a useful platform for perceptions and experiences to be considered. Such an approach is in line with that used by Ogden et al. (2006) whose study focused on gender balance in the UK Financial Services sector. The detailed profile of all survey respondents according to gender, experience and subsector of employment is set out in Appendix E. Table 6.3 classifies respondents according to gender and experience.

Table 6.3 Respondents According to Experience and Gender (n=191)

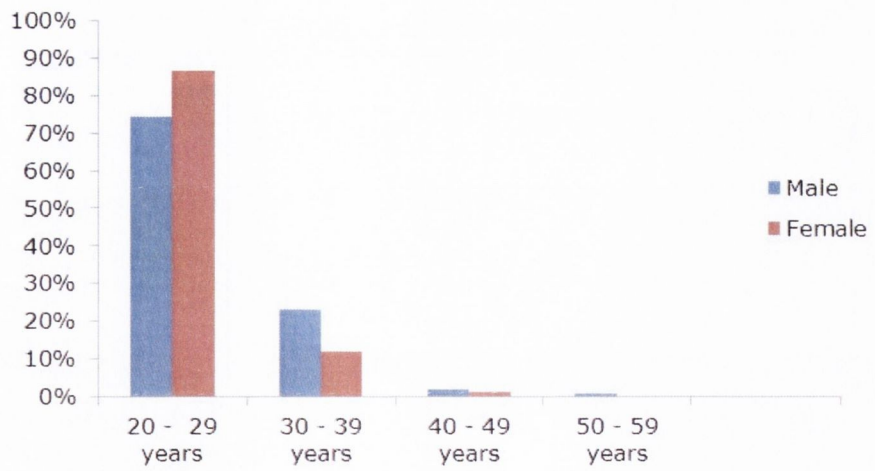
Gender	Experience (E)	No Experience (NE)	Total
Male	n= 30 (16%)	n=79 (41%)	n=109 (57%)
Female	n=14 (7%)	n=62 (33%)	n=76 (40%)
Gender not declared	n=2 (1%)	n=4 (2%)	n=6 (3%)
Total	n=46 (24%)	n=145 (76%)	n=191 (100%)

Just over half of all those surveyed (57%) were male (n=109) and 40 per cent female (n=76). The majority of respondents with experience of working in Financial Services (E) were male (n=30). The next section presents the demographic profile of respondents.

6.2.1 Demographic Background of Survey Respondents

Information was collected on the gender, age and family status of respondents. The educational attainment of respondents and details of their study programme and locations were also sought. The majority of survey respondents (98%) were aged 39 years or less (Figure 6.1). Of the female respondents, 86 per cent were aged 20-29 years, compared with almost three-quarters of the male respondents (74%). A further 12 per cent of women and 23 per cent of men were aged 30-39. The remainder were aged 40 years or older (Figure 6.1). There were no statistically significant age differences between men and women.

Figure 6.1 Age by Gender (n=185)

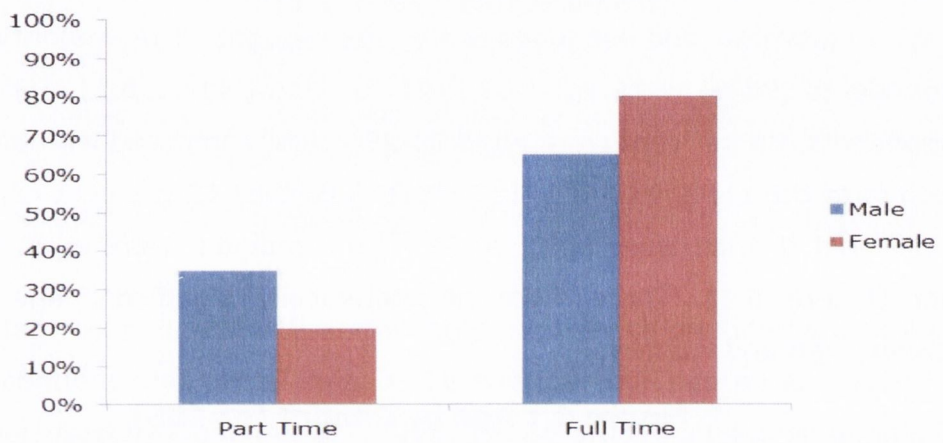


6.2.2 Pattern of Study

Just under one-third of respondents (29%) were studying part-time, the remainder were studying full-time (Figure 6.2). The number of respondents studying part time is below the sectoral average (Higher Education Authority

2010). In 2010, the Higher Education Authority recorded 41 per cent of all students studying taught postgraduate courses on a part-time basis compared with 59 per cent of students studying full-time (Higher Education Authority 2010, p.42, p.52). For both full- and part-time study, more male respondents were observed. The gender breakdown between men and women at study, as illustrated in Figure 6.2, shows a statistically significant difference between the sexes.

Figure 6.2 Gender by Pattern of Study (n=185)*



*(Chi-square, $p<0.05$)

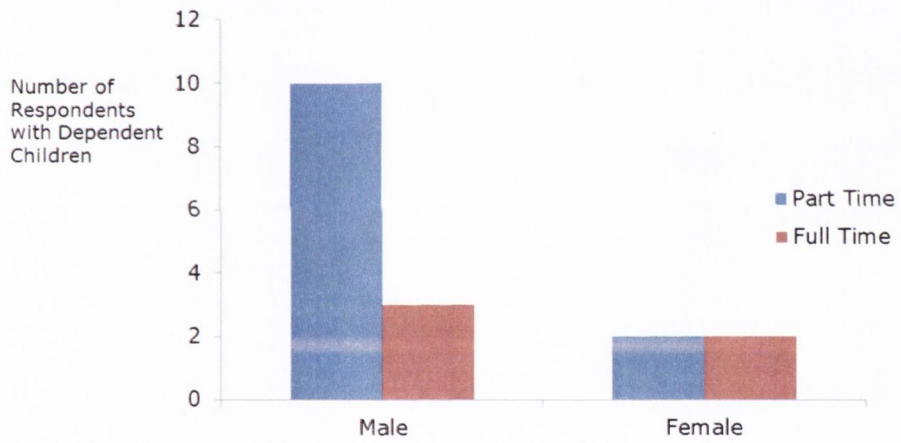
Just under two-thirds of the men surveyed (65%) were studying full-time compared with 80 per cent of the women. This is somewhat out of kilter with the gender composition for taught full-time postgraduate programmes in the Irish third level sector overall. The Higher Education Authority (2011) indicated that of those in full-time postgraduate study in 2011, 53 per cent were female compared with 47 per cent male (Higher Education Authority 2011, p. 34).

Within the sample, the remaining 35 per cent of men and 20 per cent of women were at study part-time. This is contrary to Irish third level sectoral trends where, in 2011, the majority of those at study part-time at postgraduate level (excluding PhD candidates) were female (57%) (Higher

Education Authority 2011, p.44). This is compared with 43 per cent male. Within the sample, the gender differences between men and women and their pattern of study are statistically significant (chi-square,[10] p=.01).

Seventeen respondents had one or more dependent child (10%). Of those with dependent children, twelve (71%) were male, the remainder female (29%). Figure 6.3 sets out the gender and pattern of study of those with dependent children. More men with dependent children were (a) engaged in third level postgraduate programmes in Finance and (b) were studying part-time compared with women (Figure 6.3).

Figure 6.3 Dependent Children, Pattern of Study and Gender (n=17)



Among the twelve men with dependent children, the majority (ten) undertook equal childcare responsibilities alongside their partners. The remaining two had female partners who took sole responsibility for childcare. Of the five women with dependent children, two cited equal child-caring responsibility with their partners; the remainder took sole responsibility for childcare arrangements.

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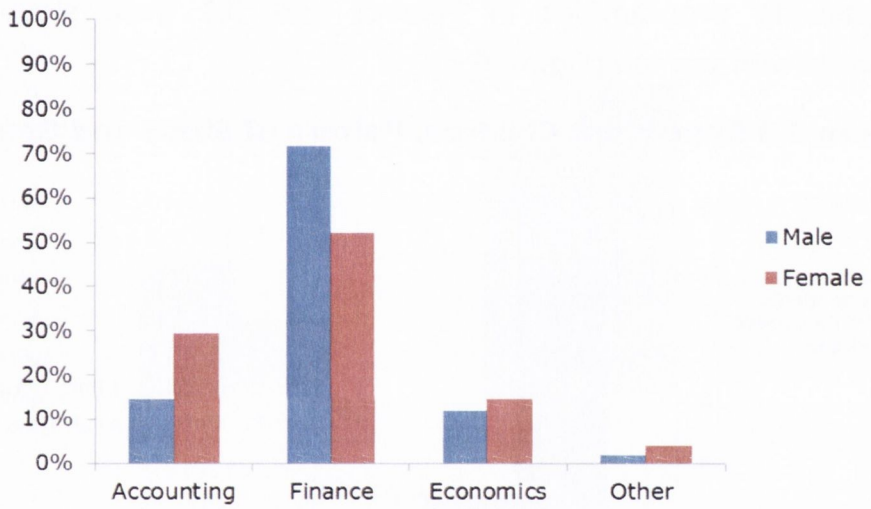
[10] The chi-square statistic has been used throughout the chapter to estimate the presence of statistically significant gender differences.

6.2.3 Postgraduate Study Profile

Almost two-thirds of respondents (64%) of respondents were undertaking a postgraduate degree in Finance. The remainder were undertaking a combination of Economics and Finance or Accounting. All were participating in feeder programmes for careers in Investment Management. There were statistically significant gender difference among the men and women according to programmes of study across disciplines (chi square, p=0.04) (Figure 6.4).

Figure 6.4 Gender by Discipline of Study (n=184)*



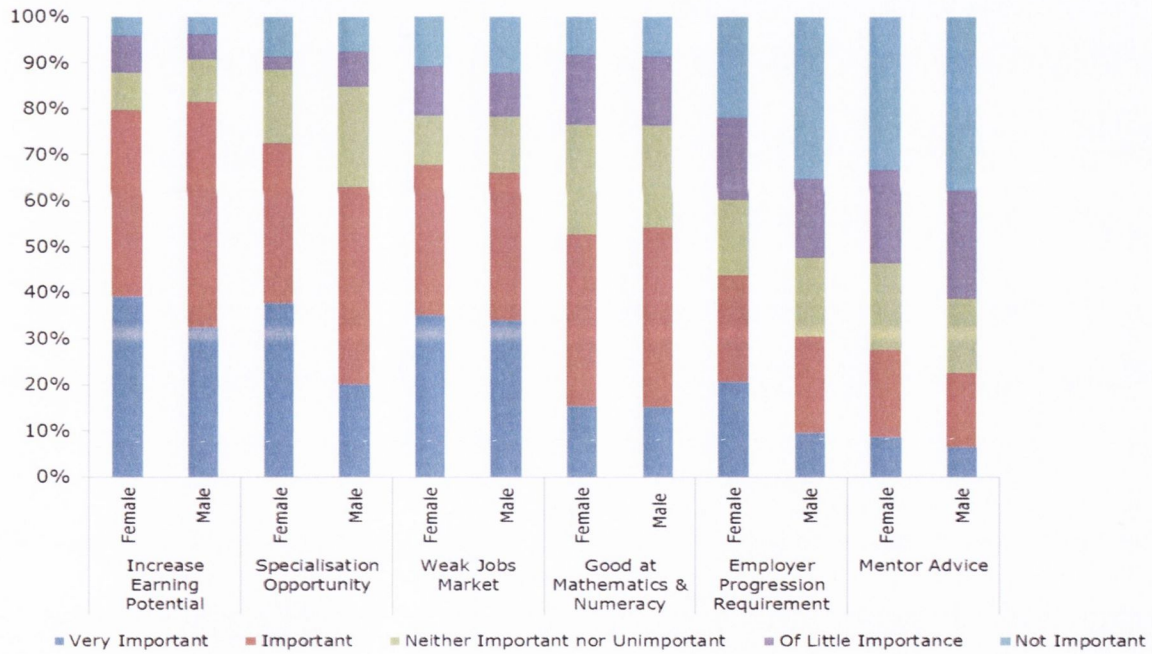
*(Chi-square, p<.05)

The majority of men (72%) and women (52%) were studying Finance. The remainder of the women were studying Accounting (29%), Economics (15%) or a combination of these subjects (4%). This is compared with 15 per cent of men undertaking Accounting, 12 per cent undertaking Economics and 1 per cent undertaking a combination of these subjects. There was a statistically significant difference observed between the proportion of men and women undertaking postgraduate study in Finance (chi-square, p=0.01). At undergraduate level no statistically statistical differences were evident among respondents.

6.3 Postgraduate Study Influencers

It was important to ascertain the factors influencing survey respondents decisions to opt for postgraduate study in Finance in order to provide insights into the pipeline for potential and actual Investment Management employees. Respondents were asked to rank on a five-point likert scale (ranging from 'very important' to 'not important at all') the importance of a range of influencing factors (Figure 6.5). There were no statistically significant gender differences in the ranking of these factors. Over three-quarters of women (80%) and men (81%) ranked increased earnings potential as the most important factor underlying choice of postgraduate study.

Figure 6.5 Factors Influencing Choice of Postgraduate Study (n=174-182)



The opportunity for specialisation in a particular area of finance and a weak jobs market ranked as the next most important factors. Amongst the women surveyed, the opportunity to specialise was ranked second to increased

earnings potential at 72 per cent, compared with 63 per cent for men. The current weak jobs market featured next in importance for women with 68 per cent of women citing it as important or very important compared with 66 per cent of men. For both male and female students, the factor which had the least impact on their choice of undergraduate study was advice from a mentor with only 23 per cent of men and 28 per cent of women citing this as important factor in their choice of postgraduate study.

The next stage of analysis examined whether the responses of men and women were statistically different in terms of rankings using the Mann-Whitney *U* test (Table 6.4). The test was carried out for the total sample group (n=191) as well as the individual subsamples based on whether they had sectoral experience (n=46) or not (n=145).[11]

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[11] The results presented represent an asymptotic two-sided test with *p* value results being considered statistically significant if the relevant asymptotic *p* value was less that 5 per cent ($p<0.05$). Where results were found to be statistically significant effect size was also reported and is indicated in parentheses below the relevant results.

Table 6.4 Factors Influencing Postgraduate Study Choice by Gender*

Factor	Total Sample Set (n= 191)	Experience (E) (n=46)	No Experience (NE) (n=145)
Weak jobs market	0.832	0.419	0.762
Want to increase earnings potential	0.618	0.934	0.473
Good at mathematics and numeracy based subjects	0.928	**0.014** (r=-0.36)	0.099
Advised by mentor to undertake postgraduate programme	0.367	.652	0.512
The opportunity to specialise in a particular area of finance	**0.033**	**0.003** (r=-0.4)	0.498
Employer requirement for progression	**0.022**		**0.035** (r=-0.175)

*Mann-Whitney *U* test results

The results indicate that women and men have very similar influencers when making choices about postgraduate study. For students with no experience of working in Financial Services (NE, n=145), only one factor indicated a potential statistically significant difference between the genders. Women ranked the perception that employers require them to undertake postgraduate study in order for them to progress higher than their male peers (p=0.035). Among those with experience (E, n=46), two factors were found to produce different rankings by men and women, namely the opportunity to specialise in a particular area of finance (p=0.033) and being good at mathematics and numeracy based subjects (p=0.014). In the case of both of these factors, women saw them as moderately more important in influencing their choice of postgraduate study than their male counterparts.[12] Respondents were given the opportunity to indicate additional factors that might have influenced their

[12] See Appendix F, Tables F1, F2 and F3 for mean ranks.

choice of study. Among the factors cited were personal interest and development as well as professional examination exemptions.

Regardless of gender or experience, the findings show that the major factor for selecting a postgraduate programme in Finance is potential increased earnings. Both male and female postgraduates agreed that the opportunity to specialise and the state of the current jobs market were important factors in their decision. A small statistically significant difference was evident among men and women without sectoral experience concerning the ranking of expectation that employers would require a postgraduate qualification, with women ranking it higher than men. Moderate statistically significant differences were evident between men and women with work experience, in relation to the ranking of opportunity to specialise and numeracy attainment.

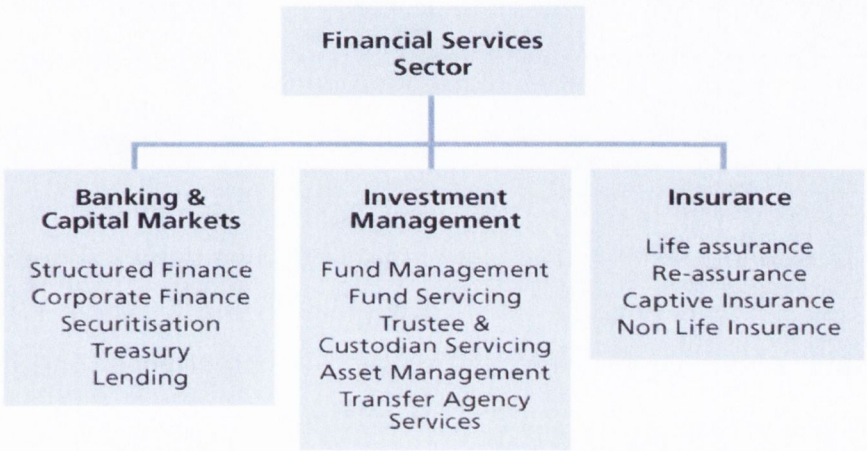
The next section examines the career aspirations of respondents and the proportion of respondents seeking employment in the Investment Management sector of Financial Services. The reasons for their choice of subsector of employment are also explored.

6.4 Career Aspirations

Questions were posed about respondents' preferred sector of employment from Banking and Capital Markets, Investment Management and Insurance (Figure 6.6). These three choices were derived from the Forfás (2007) report, which defined them as the key subsectors within the Financial Services sector. Each career preference lists typical roles in that subsector of employment. It is important to note that the demarcations between the Banking and Capital Markets and Investment Management subsectors are often very blurred. Both are closely linked and many roles (for example Corporate Treasury or Foreign

Exchange (FX) Trading) are often classified under both headings in the media and industry publications.

Figure 6.6 Financial Services Sector Structure

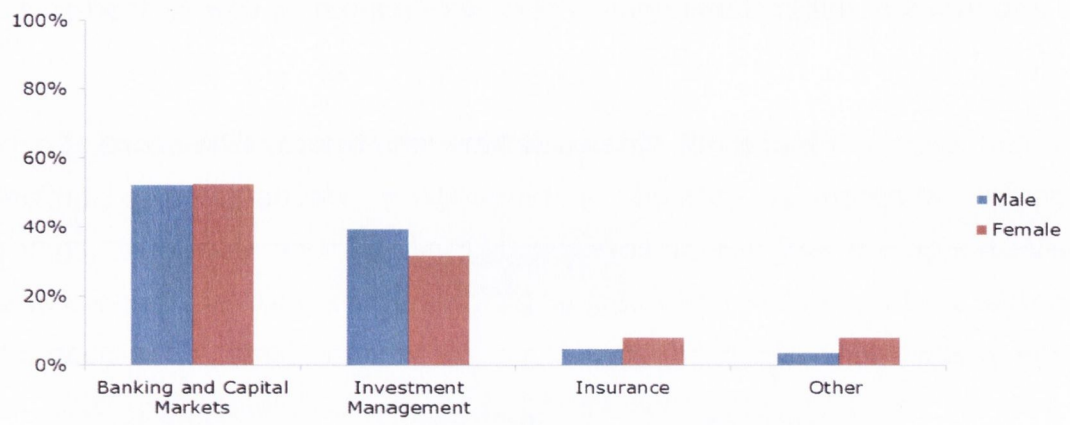


Source: Adapted from Forfás (2007)

Just over half of male and female respondents (52%) with no experience of working in Financial Services selected Banking and Capital Markets as their preferred choice of employment (Figure 6.7).[13] Investment Management proved a more popular choice among male potential entrants with 40 per cent of men ranking it as their preferred career choice compared with 32 per cent of women. Insurance was the preferred subsector for 5 per cent of men and 8 per cent of women. A small proportion of respondents cited 'other' employment options: economic and management consultancy, regulatory and public service roles.

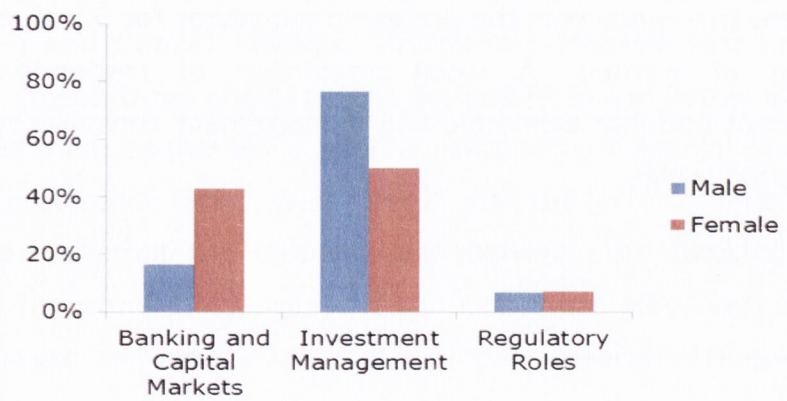
[13] Participants could select more than one preferred choice of employment subsector.

Figure 6.7 Career Preferences of Potential Entrants (n=149)



The respondents with work experience were also asked about their preferred subsector of employment. Prior to examining the findings it is important to note their current employment positions and experience. The majority (68%) were working within Investment Management (n=30). The remaining respondents were working in Banking and Capital Markets (25%, n=11) and regulatory related roles with government or state agencies (7%, n=3). Among the respondents in employment, over two thirds were male (68%) compared with 32 per cent who were female. The gender breakdown by subsector is set out in Figure 6.8.

Figure 6.8 Sector of Employment by Gender (n=44)



For respondents with experience of working in Financial Services, Banking and Capital Markets emerged as the preferred sector of employment for both genders (male=51%, n=17, female=50%, n=8) followed by Investment Management (male=31%, n=11, female =31%, n=5). The 'other' employment option was selected by three working women with careers in economics, entrepreneurship and academia highlighted.

6.4.1 Factors Influencing Preferred Employment Subsector

Respondents with no experience of working within the Financial Services sector similarly indicated a clear preference to seek employment in either Banking and Capital Markets or Investment Management. This section highlights the factors which influenced the choice of these subsectors and whether any gender difference exists.

Figures 6.9 and 6.10 demonstrate the similar ranking of factors that would attract respondents to opt for careers in Investment Management and Banking and Capital Markets. Figure 6.9 describes the factors attracting one to a career in Investment Management. The potential for high salary ranked most important for women and men alike. For women training, job availability and work-life balance ranked next in importance to high earning potential. For men high earnings was followed closely in importance by the dynamic and numerate nature of the sector as well as training prospects. Figure 6.10 describes the factors attracting one to a career in Banking and Capital Markets. Again high salary featured as very important, in particular for men. Among women high earnings potential ranked second to training opportunities. Once again work-life balance and availability of jobs featured as important for women. Among the men who aspired to careers in Banking and Capital Markets, high salary potential, job availability, the numerate nature of the sector, and prestige and the dynamic fast-paced nature of the sector were evidenced as important.

Figure 6.9 Influencing Factors for Investment Management Potential Entrants (n=71-73)

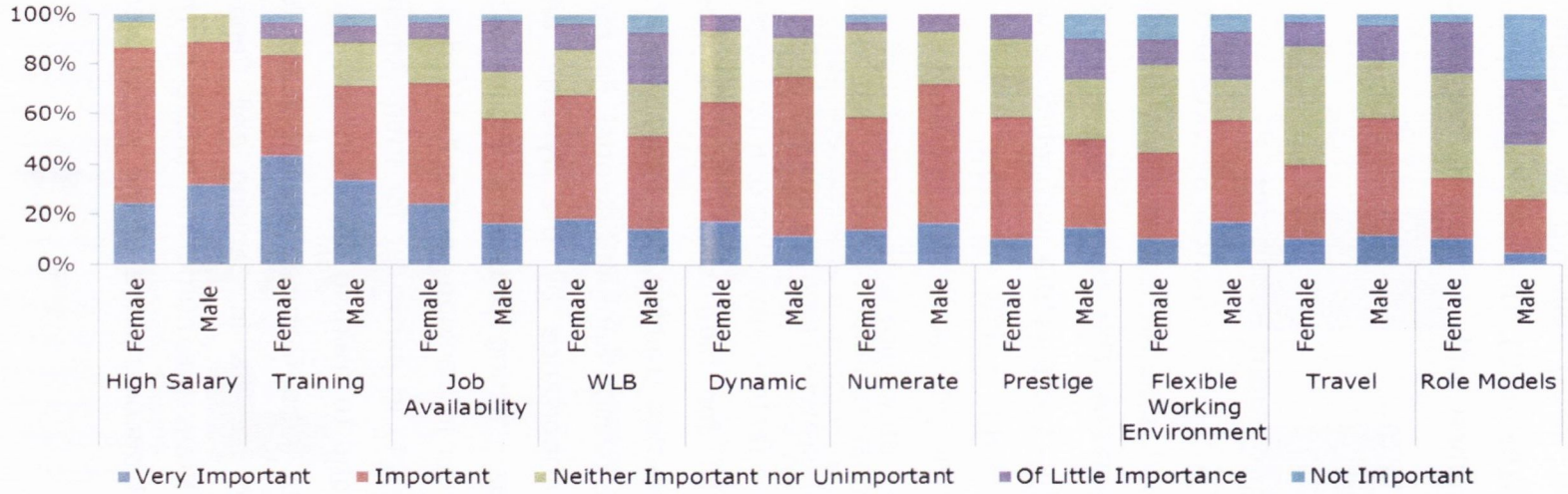
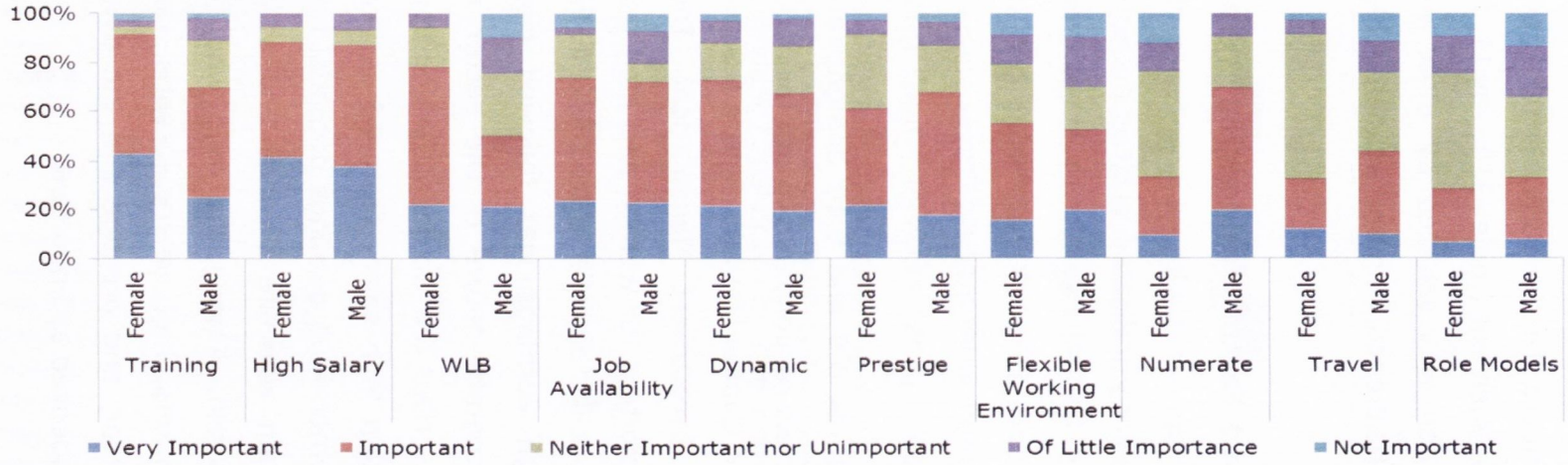


Figure 6.10 Influencing Factors for Banking and Capital Markets Potential Entrants (n=84-87)



Statistically significant differences were evident in the factors influencing male and female respondent's choice of subsector of employment (Table 6.5).

Table 6.5 Factors Influencing Career Choice of Men and Women*

Factors Influencing Choice of Subsector of Employment	**Total Sample (n=191)**	**No Experience (n=140-141)**	**Experience (n=45-46)**
Flexible working environment	0.089	0.92	0.87
Job availability	0.35	0.29	0.67
High salary potential	0.98	0.90	0.90
Numerate/technical sector	0.67	**0.008** (*r*=-0.23)	**0.002** (*r*=-0.45)
Travel opportunities	0.82	0.85	0.45
Training prospects	**0.001**	**0.011** (*r*=-0.22)	**0.016** (*r*=0-.36)
Prestige/status	0.31	0.38	0.58
Dynamic/fast paced work environment	0.68	0.95	0.29
WLB /Flexible working arrangements	**0.01**	**.020** (*r*=-0.20)	0.63
Presence of role-models	0.07	0.14	0.17

*Mann-Whitney *U* test results

Table 6.5 shows the divergence between men and women in how they ranked training prospects and the numerate nature of the sector. This was apparent for both those with and without experience. Both factors were ranked as significantly more important for women than men.[14] These findings provide support for previous findings where women with experience in employment ranked numeracy skills and the opportunity to specialise more highly in terms of influencing them to undertake postgraduate study in Finance.

[14] See Appendix F (Tables F4, F5 and F6) for mean ranks.

For those respondents with no sectoral experience, work-life balance featured as a point of minor divergence between men and women. Women ranked it as slightly more important than men in their career decision making. However, this same finding was not apparent among those at work, where there was little divergence in the responses by men and women for work-life balance.

Overall the evidence suggests that Investment Management and Banking and Capital Market careers are attractive to potential candidates based on their high earnings potential and training opportunities. Such findings are in line with McDowell (1997), Anderson (2008) and Thompson (2010), who highlight the importance of potential earnings for new recruits. These findings were further evidenced in the open-ended responses provided by respondents. When asked what job title they saw themselves having in five years' time and why, the majority cited Investment Management posts with potential salary and financial rewards being the most common reason for their preference.[15] Among men roles in *"Relationship Management"* (Male, E) and *"Investment Analysis"* (Male, NE) were highlighted because of the *"money"* (Male, E) and *"chance to work with clients on various projects" (*Male, NE) as well as *"the potential to earn big bonuses"*(Male, NE). To gain *"technical expertise, prestige and remuneration* were factors influencing aspirations towards roles such as *"Partner in PWC or Head of Banking Stocks at NTMA or a London investment bank"* (Male, E). For women similarly high-profile roles in Investment Management were aspired to with the attraction of *"the cash"* (Female, E) and the opportunity to work in a challenging environment highlighted. Among the women alongside high earnings potential and training opportunities, work-life balance and job availability were considered important, compared with men who ranked the dynamic fast-paced and numerate nature of the sectors as important factors guiding career choice.

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[15] A full account of responses is contained in Appendix G.

6.4.2 Career Aspirations, Role Models and Mentors

Role models and mentors play an important part in career choice and career development. As discussed in Chapter 2 and 3, this is particularly the case for women considering male-dominated fields of study and work, (Parsons et al. 1982; Jacobs and Lim 1992; Eccles 1994; Adeyemo 2005). As a consequence, respondents were asked whether they had/have a role model within Financial Services. Just under two thirds of respondents (65%, n=98) indicated they did not have a role model within the sector (Table 6.6).

Table 6.6 Role Models in Financial Services (n=151)

Role Model	Experience		No Experience	
	Female	Male	Female	Male
Yes	43% n=6	40% n=12	38% n =18	29% n=17
No	57% n=8	60% n=18	62% n=30	71% n=42
Total	100% n=14	100% n=30	100% n=48	100% n=59

Among those with no experience of working in Financial Services (NE), the absence of a role model was particularly evident, with 62 per cent of women and 71 per cent of men indicating a role model absence. For those with work experience (E), there was also an absence of role models. This absence was similarly prevalent for men (60%) and women (57%). For those respondents who did have a role model in Financial Services (35%, n=53), respondents mentioned family members (42%), managers (33%) or friends (24%). Interestingly, when respondents were asked what factors might discourage their entry into Investment Management, a lack of mentors was cited as an important concern. Upon further examination, statistically significant differences were noted between the ranking of the importance of mentors by men and women (Table 6.8). This was evident among students with no experience (NE, p=.005) and those with experience in Financial Services (E, p=0.009). In both groups, women cited the lack of a mentor as a more important deterrent than men. However, when asked what factors influence career choice, the presence of role models was not

considered important by men or women (Table 6.5). This clearly indicates that mentors as opposed to role models are an important consideration for respondents.

6.5 Perceptions and Experience of Investment Management

One objective of the survey was to ascertain the perceptions and experiences of the Investment Management sector held by respondents. They were initially asked to describe what they knew about the environment of Investment Management in their own words. They were then presented with a list of factors which might attract or deter entry into a career in Investment Management and asked to rank these in order of importance. The purpose of this was to gain an understanding of the factors considered important to entering Investment Management and whether such factors encourage or discourage women's entry.

6.5.1 Investment Management Culture

Respondents were first asked to describe the working environment of Investment Management.[16] There were no major differences in the overall content of the themes that emerged between (a) those with experience of working in Financial Services and those with no experience and (b) genders. The two overarching themes of 'Pressure and Pace' and 'Hours and Cash' were developed based on extensive analysis and synthesis of twenty-six open codes.[17] 'Pressure and Pace' were coupled together as one overarching theme to reflect the environment described by participants which was characterised as deadline driven, fast moving and extremely stressful. High potential earnings and cash were constantly highlighted by participants and were seen to go hand-in-hand with the long hours and presenteeism culture of the sector. This led to the development of the second

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[16] A full account of responses classified by gender and experience are contained in Appendix H.

[17] See Appendix H for coding path.

theme 'Hours and Cash'. The next section examines participant responses in detail.

Pressure and Pace

In line with McDowell (1998), Jones (1998), Rowe and Crafford (2003) and Roth (2006), the Investment Management sector was unanimously described as a *"fast paced environment"* (Male, E) which was *"highly stressed, competitive"* and *"intense"* (Male, NE). A number of respondents highlighted the fact that while it was a *"challenging, pressurised, competitive environment* it was also *"dynamic"* and *"exciting"* (Female, NE). Men already in the sector described the strong results-orientated ethos where individuals with *"a strong numerate focus"* and who were *"hardworking, driven individuals"* would succeed. In contrast, women in the sector described it as a *"nasty"*, *"high-pressure decision-making environment".*

Hours and Cash

The long hours of work along with the potential for lucrative financial rewards emerged as prominent themes from almost half of the respondents who cited the long hours' culture prevalent in the sector. For many, high potential earnings were seen as a key trait of the Investment Management sector: *"high salary and prestige but challenging with long hours"* (Female, E), *"fast paced environment, long hours but decent salary and in the good days-bonus", "high pressured, exciting, long hours, financially rewarding"* (Male, E).

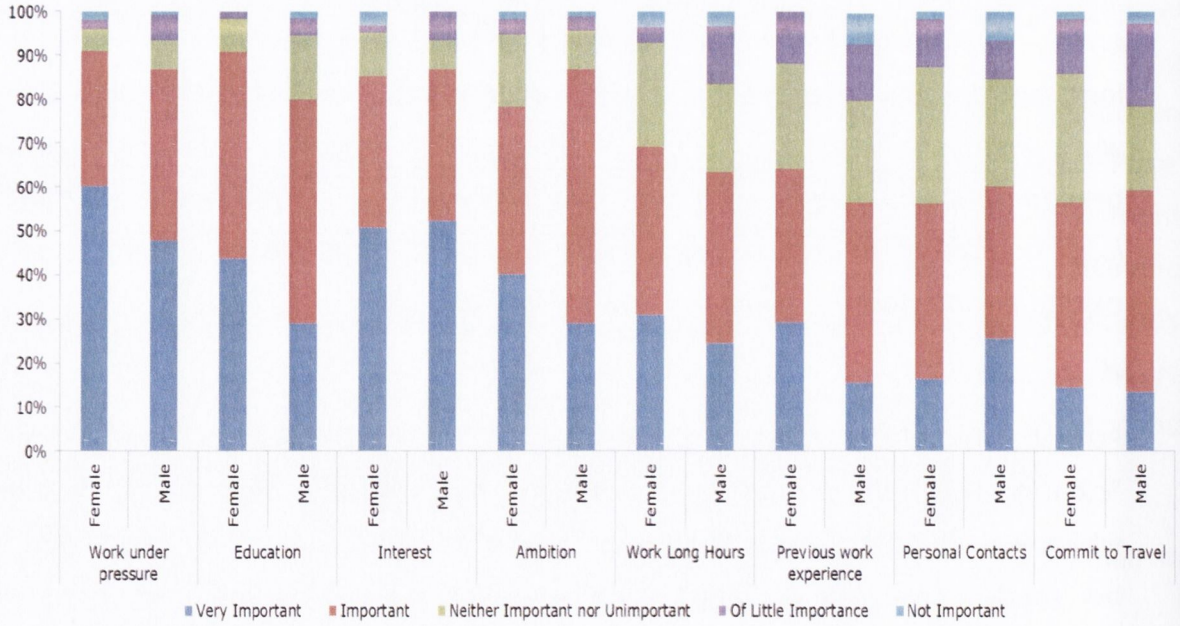
Potential female entrants to the sector anticipated it would be *"fast-paced"* and *"exciting with long hours"* while potential male entrants described it as a sector which was *"high-pressure, long hours and big bucks" where "high earnings"* could be made. One male, without experience, described the sector as being characterised by *"fast cars, cocaine and cash".* The issue of work-life balance was

raised in the context of the high earnings within the sector so that the *"high pressure environment"* and *"work-life balance nil"* offset against the potential earnings would ensure you *"have enough money made to pursue other interests"* (Male, NE). Having gained a view from respondents concerning the culture of the sector, the next sections address the factors important in the pursuit of a career in the sector that would discourage entry and finally the personal characteristics considered important to 'fit in' and succeed in Investment Management.

6.5.2 Pre-Requisite Traits for a Career in Investment Management

Respondents were provided with a list of factors deemed potentially important in the pursuit of a career in Investment Management. They were asked to rank the importance of these factors on a five-point Likert scale (ranging from very important to not important at all). The ability to work well under pressure emerged as the most important factor for both men (87%) and women (91%) (Figure 6.11).

Figure 6.11 Prerequisites for a Career in Investment Management (n= 145-151)



Among the women, education also ranked important with 91 per cent citing it as important or very important. For the men, ambition and interest in the sector (87%) both ranked alongside the ability to work well under pressure. For those who had experience of working in the sector (n=46), women ranked education, the ability to work well under pressure and previous work experience as moderately more important than their male counterparts[18] (Table 6.7).

Table 6.7 Pursuing a Career in Investment Management*

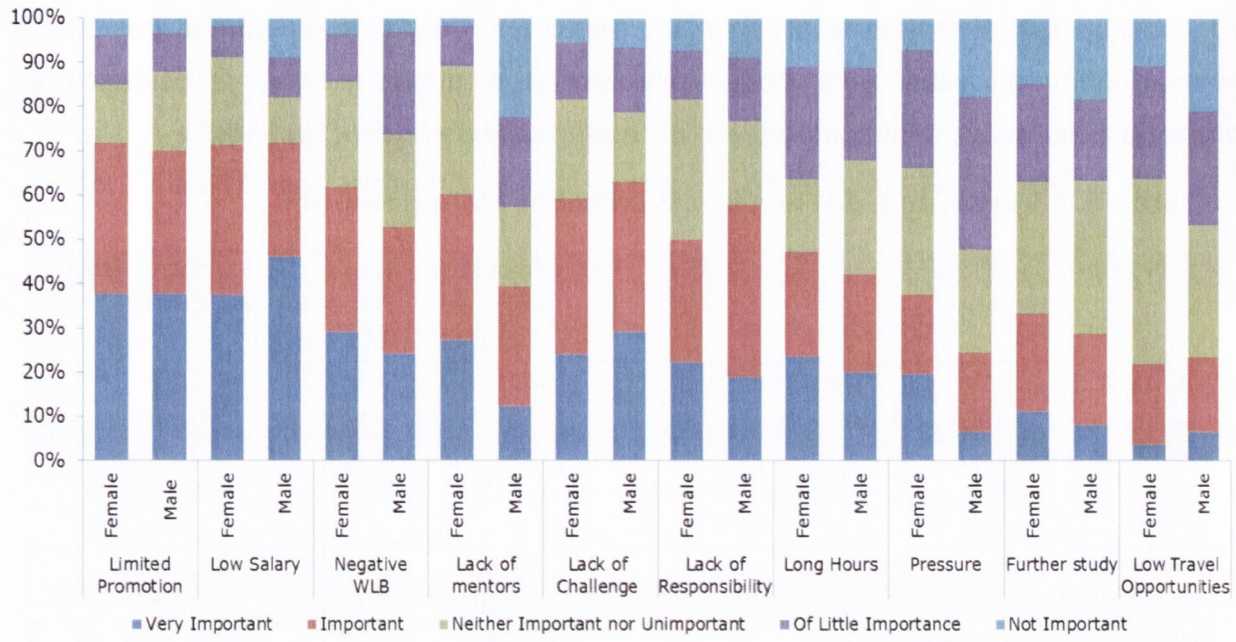
Factor	Total Sample (n=191)	No Experience (n=145)	Experience (n=46)
Interest in Investment Management sector	0.491	0.950	0.427
Ability to demonstrate ambition	0.120	0.488	0.089
Personal contacts	0.425	0.739	0.705
Education	**0.006**	0.072	**0.017** (r=-0.35)
Commitment to work long hours	**0.043**	0.329	0.085
Willingness to travel	0.156	0.755	0.063
Work well under pressure	**0.024**	0.322	**0.008** (r=-0.39)
Previous work experience	**0.015**	0.131	**0.011** (r=-0.38)

*Mann-Whitney *U* test results

Respondents were then asked to select from a list of factors which potentially would discourage consideration of a career in Investment Management. For men and women, similar findings emerged with both highlighting limited promotion opportunities, low salary and lack of challenge and responsibility (Figure 6.12).

[18] See Appendix F, Table F7, F8 and F9 for mean ranks.

Figure 6.12 Factors Discouraging Entry into Investment Management (n=141-148)



Limited promotion opportunities and low salary featured highly for both men and women. Nearly three-quarters of the men (72%) agreed that a low salary would discourage them most from entering Investment Management as would limited promotion opportunities, with 70 per cent of men ranking it as important or very important in discouraging entry to the sector. Women on the other hand saw limited promotion opportunities as the most important factor discouraging entry to the sector with 72 per cent citing it as very important or important in their decision making. This was followed closely by low salary at 71 per cent. Women considered a lack of work-life balance as influential in their decision making also. Just under two-third of women (62%) cited negative work-life balance as an important or very important factor discouraging their entry to the sector. For men a lack of challenge was cited as an important deterrent by 63 per cent. Statistically significant differences were evident between men and women concerning factors discouraging entry to Investment Management (Table 6.8).

Table 6.8 Factors Discouraging Entry into Investment Management*

Factor	Total Sample Set n=191	No Experience n=145	Experience n=46
Low salary	0.286	0.376	0.526
Lack of mentors	**0.000**	**0.005** (r=-0.188)	**0.009** (r=-0.38)
Limited promotion opportunities	**0.150**	0.260	0.309
Long hours culture	0.135	0.157	0.774
Pressurised work environment	**0.002**	**0.002** (r=-0.27)	0.715
Lack of challenge	0.276	0.382	0.349
Negative work-life balance	**0.024**	0.128	0.173
Lack of responsibility	0.178	0.399	0.213
Poor travel opportunities	**0.044**	**0.047** (r=-0.171)	0.720
Need for further study/qualification	0.098	0.263	0.377

*Mann-Whitney *U* test results

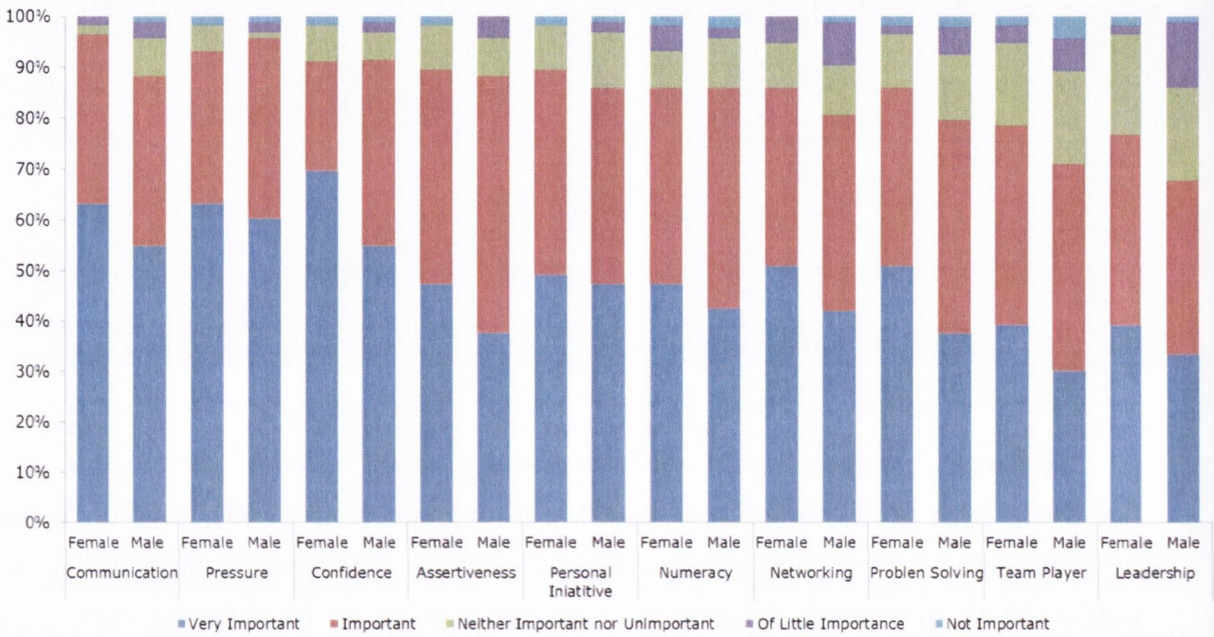
For those with no experience of working in the sector (n=145), lack of mentors, as well as the pressurised work environment and poor travel opportunities, were perceived as important deterrents to the pursuit of an Investment Management career. For those respondents who had experience of working in Financial Services (n=46), it was women who indicated the lack of mentors as a more influential deterrent to entering Investment Management.[19]

For men and women, the culture of Investment Management has a strong impact on career decisions. For those respondents who intend to work in the sector, there was an implicit understanding that it is a stressful environment and that the ability to work well under pressure, demonstrate an interest in your work and be ambitious are essential. Factors that would deter entry to the sector were low earnings and poor promotion opportunities followed by lack of challenge and

[19] See Appendix F, Tables F10, F11 and F12 for mean ranks.

negative work-life balance. The next section explores the beliefs and perceptions of respondents as to the personality traits necessary for success and survival within the Investment Management sector.

Figure 6.13 Personality Traits: What is Important in Investment Management? (n=150-151)



6.5.3 Personality Traits and Career Development

Respondents were asked to rank on a five-point Likert scale (ranging from 'very important' to 'not important at all') the personality traits and characteristics they felt were important in order to be successful within the Investment Management sector. The findings indicated that similar beliefs and opinions were held among men and women (Figure 6.13).

There was general agreement between men and women concerning the personality traits necessary for success in the sector. The ability to communicate, working well under pressure and being confident in one's own ability were highlighted by men and women alike (Figure 6.13). Men and women differed only

in the relative order of factor importance. For men, working well under pressure was ranked most important (96%), followed by confidence (91%), assertiveness and communication skills (88%). For women, communication skills ranked first (96%) with the ability to work well under pressure ranking second (93%) followed by confidence (91%).

As highlighted in Table 6.9, the views of men and women with no experience of working in Financial Services showed little divergence (NE, n=145). For those with experience (E, n=46) differences between the genders were far more apparent. In all cases of gender difference, women showed evidence of attributing a higher level of importance to the factors than men.[20]

Table 6.9 Personal Characteristics and Investment Management*

	Total Sample Set (n=191)	**No Experience (n=145)**	**Experience (n=146)**
Assertiveness	**0.045**	0.482	**0.005** (*r*=-0.41)
Good at numeric based Subjects	0.123	0.398	0.122
Communication skills	**0.031**	0.282	**0.032** (*r*=-0.31)
Team player	**0.026**	0.191	**0.045** (r=-0.30)
Personal initiative	0.127	0.880	**0.005** (*r*=-0.41)
Confidence	**0.017**	0.355	**0.002** (*r*=-0.45)
Ability to network	**0.038**	0.452	**0.005** (*r*=-0.41)
Problem solver	**0.017**	0.114	0.062
Ability to work well under pressure	0.149	0.621	0.056
Good leadership skills	**0.030**	0.242	**0.024** (*r*=-0.33)

*Mann-Whitney *U* test results

[20] See Appendix F, Tables F13, F14 and F15 for mean ranks.

The culture of Investment Management as a cut-throat, dynamic and fast-moving sector sets the backdrop for the responses of respondents concerning the personal traits necessary for entry to the sector. For men and women, the ability to work well under pressure, be confident and communicate effectively featured as important traits. Women with experience of working in the Financial Services attached far more importance to certain personality traits than men with similar work experience. In particular, women with work experience highlighted the importance of confidence (p=.002), assertiveness (p=.005), ability to network (p=.005) and personal initiative (p=.005) more highly than their male peers.

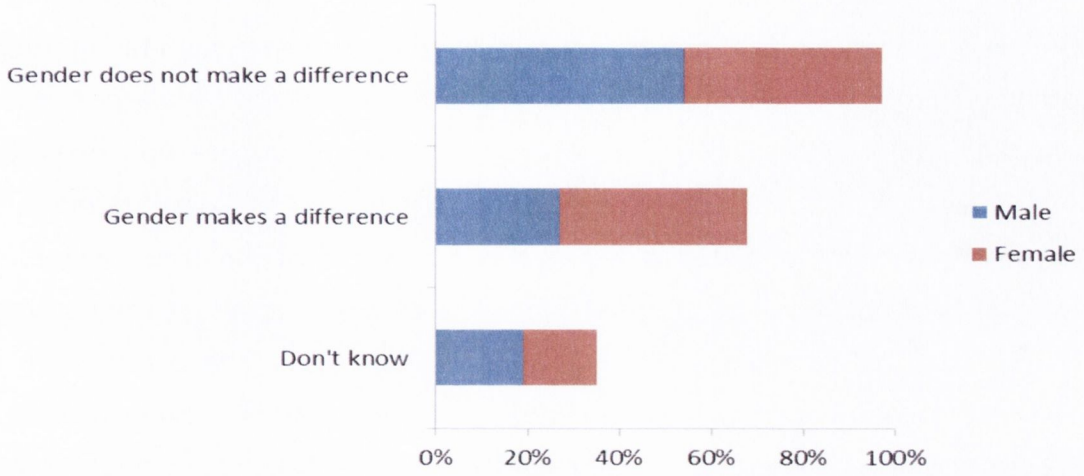
6.6 Survey Attitudes and Perceptions

This section examines attitudes and perceptions of Investment Management and gender. Gender balance between front and back office, where men and women are clustered within the sector, those factors which respondents considered important in recruitment and advancement within Investment Management, and what jobs are considered to be male- or female-dominated are examined. Finally, a discussion concerning the factors of why respondents exit Investment Management is presented.

6.6.1 Careers in Financial Services

Respondents were asked whether they felt gender would have an impact on their careers in Financial Services. Respondents were provided with three options: 'gender does make a difference', 'gender does not make a difference' or 'don't know'. Half of the respondents felt gender had no impact on career aspirations (Figure 6.14). A further 18 per cent indicated that they did not know and the remainder, 32 per cent, felt that gender did impact on their career aspirations. More men (54%) believed that gender had no impact on career aspirations than women (43%). In contrast, forty-one per cent of women believed that gender did have an impact on career choice compared to just 27 per cent of men.

Figure 6.14 Gender and Career Choice (n=152)



When the impact of gender was examined according to preferred subsector of employment, Investment Management emerged as the sector where gender was considered to have the most impact at 40 per cent, followed closely by Insurance at 33 per cent and Banking and Capital Markets at 32 per cent.

A number of respondents stated why they felt gender would/would not make a difference in their career in Financial Services.[21] Three overarching themes emerged from the findings: male culture, family and work balance and equal opportunities.[22]

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[21] A full account of responses classified by gender and experience are contained in Appendix I.

[22] See Appendix I for coding path.

Male Culture

The most prevalent issue discussed by respondents was the dominance of a masculine culture within finance generally and Investment Management in particular: *"Finance and Investment Management seems to be male-dominated"* (Male, NE), *"all higher level management currently are male – no female senior management at all in current employers"* (Female, E). Some reasons were suggested for the persistence of a male dominance in the sector. Male respondents proposed that the male personality was more congruent with the characteristics of Investment Management in particular: *"the competitive high-pressure environment may be more suited, on average, to males"* (Male, NE) while another proposed that *"perhaps males would react more aggressively to changing market environments in order to recoup lost profit"* (Male, NE).

The boys' club mentality was highlighted among female respondents. One female participant argued that the aggressive male culture of the sector led employers to select men rather than women for employment and promotion. This was because *"employer(s) will doubt whether women can be rational in* [a] *high pressure environment"* (Female, NE). Similarly, male bonding around sport was proposed as a deterrent to equality for women: *"male-dominated, golf/sport main 'bonding' tool"* (Female, E).

Family and Work Balance

The difficulty of trying to raise a family and maintain a career also emerged as a prevalent theme from respondents. Many felt that the culture of the sector was not conducive to having a family and that this was more of an issue for women rather than men: *"I think females usually think that there are other things that are more important than career, such as raising a family, etc."* (Female, NE). Issues such as a lack of flexibility with working hours were highlighted as an obstacle to women trying to balance work and family life: *"it's harder for women to get the right balance between working and family, little opportunity to go part-*

time" (Female, NE). In particular, taking time out of the workplace to have a baby was identified by female respondents and a link made between maternity leave and promotion hurdles: *"maternity leave could delay your promotion"* (Female, E), *"women have babies. Therefore* [women] *cost a firm more and are more likely to give up work. "They* [women] *are costly what with all the training invested in them"* (Female, NE).

Equal Opportunities

The final theme which emerged from the open-ended responses was the belief that *"equal opportunities exist for both"* (Male, NE) men and women. This theme was more evident among male respondents who felt *"it is about who can get the job done, not what they look like, etc."* (Male, E). Most men argued that it was not a matter of gender but performance and that ultimately *"the best person will get the job rather than based on gender"* (Male, NE).

6.6.2 Gendered Careers in Investment Management

As already outlined, Investment Management is characterised by high-performance pressure, cash and long hours. Bearing in mind this environment, respondents were then asked about gender equality in the sector. Respondents were given two questions asking whether they believed gender equality existed in Investment Management back office and front office respectively.[23] They were given three answer options: 'yes there is equality', 'no, there is not equality' or 'don't know'. The results indicate that men and women agree they are not represented equally in either the back or front office, within Investment Management. Both men and women agreed that the bias towards men was worse within front office with 81 per cent of men and 80 per cent of women surveyed indicating they did not believe that men and women were equally represented.

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[23] A full account of responses classified by gender and experience are contained in Appendix J.

When examining equality within the back office, 53 per cent of men and 60 per cent of women highlighted inequality.

The dominance of men in front office was further supported by the open-ended responses from respondents: *"It* [front office] *is male-dominated"* (Male, NE), *"More men in front office"* (Female, E), *"More men in front office than women"* (Male, E). Respondents were asked to describe why they felt inequality existed in Investment Management and in particular within front office roles. After analysis and synthesis three main themes emerged: 'performance and men', 'personal characteristics' and 'work-life balance.'[24] The theme of performance and men was developed to reflect the widespread perception among participants that ultimately the sector is driven by performance and is structured and geared towards men rather than women in achieving that performance. The second theme concerning personal traits is closely related to performance, whereby traits of aggression, assertiveness and the male personality were proposed by respondents as essential for success and the reason for male dominance in the front office. Finally, work-life balance and the difficulty in combining a stressful, performance -driven Investment Management career with family was cited by a number of respondents as a reason why women are absent from front office roles. The next section will examine these themes in more detail.

Performance and Men

Respondents highlighted the pressurised environment of front office and the associated long hours. They indicated that such an environment deters women from entry: *"females tend to stay away from it* [front office] *due to high pressure /stress and long hours"* (Male, NE), *"I feel Investment Management is a high-pressure job, you have to live this job"* (Male, NE). In addition, the dominance of

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[24] See Appendix J for coding path.

men and the persistence of same over time was seen as a disadvantage to women trying to break into front office roles: *"it has predominantly been men who have gone to work in investments in the past and this has carried on"* (Male, NE). In particular, the trading floor was highlighted: *"trading floors are more male-dominated"* (Female, E). Related to culture was the concept of men and women and who 'fit' better into front or back office was proposed by respondents. The next section explores the personality traits highlighted by respondents as important pre-requisites for fitting in and succeeding within Investment Management.

Personal Traits

Masculine personality traits were perceived as being more congruent with front office roles: *"male characteristics would be more suited to the* [front office] *job"* and men *"tend to be more assertive and aggressive"* (Male, NE) and *"these characteristics are necessary"* (Male, NE) within front office roles. The competitive nature of the sector and the fact that the *"strongly competitive* [front office] *suits men"* (Male, NE) was also discussed. Some respondents indicated that *"men can be more devoted to work than women and more confident"* (Female, NE). The prevalent traditions of men being *"seen as more competitive and better leaders"* (Female, NE) still exists within the sector. Some respondents indicated that the performance-led nature of the sector was more geared towards being a risk-taker and *"women tend to be risk-averse, which will influence their performance on investments"* (Female, NE).

It was claimed that the highly numerate nature of the work and its technical nature were the reason to explain why more men were employed in front office roles. Respondents proposed that, when compared with women, men *"have an interest in this line of work* [front office]" and *"prefer numerically based work"* (Male, NE). Furthermore, it was supposed that *"men are better at numerate subjects"* (Female, E). The same argument was used to explain why more women

were employed in back office rather than front office roles. Women were presented by some female respondents as being attracted to employment in the back office as *"more women prefer administrative jobs than men"* (Female, NE) and *"administrative roles are suited to women"* (Female, E). Men felt women were more likely to enter the back office as *"women have the ability to multitask more than men"* (Male, E) and *"less discrimination in back office jobs exists"* (Male, NE). One male participant summarised it well when he outlined that *"front-Office jobs haven't broken the gender mould yet"* (Male, NE). The final theme which emerged from the data concerned work-life balance and its relationship with why *"back office work is more suited to a lot of women"* (Male, E). The next section will explore this theme in more detail.

Work-Life Balance

The long hours and need to network and socialise in front office Investment Management roles is an accepted fact among respondents. Many noted that *"the networking and lifestyle does not come as easily to women"* (Female, E) as it does men. For some, the belief that *"long hours are required to establish yourself"* and that *"women tend not to commit to reach higher levels in most circumstances"* (Male, E) was proposed. This perceived lack of commitment to work, the required long hours to access front office roles and the choice to *"pursue other career paths"* was simply attributed to the fact that women *"want a work-life balance"* (Male, NE) by some male respondents. Women agreed that *"due to the long working hours, maternity leave and family will certainly take its toll"* (Female, NE) and, as a consequence, *"men generally get higher managerial positions"* (Female, NE). For those women working in the sector trying to break into front office roles, there was evidence that perceptual barriers were as damaging as real ones when it came to work-life balance concerns.

One female participant indicated that the absence of women was *"possibly down to perceptions of women's 'need' to have children"* (Female, E). She argued that

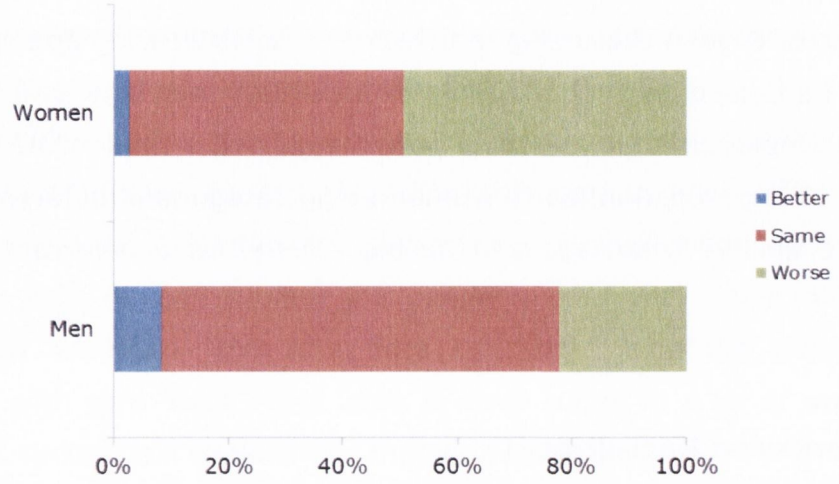
such beliefs being perpetrated among employers ensure that *"men are still preferred employees to women"* (Female, NE). Other female respondents working in the sector argued that being married or of *"child bearing age"* (Female, E) was often a barrier to promotion. They argued that marriage and age provided a signal to employers that you could potentially have a child in the future and need time off. This perception led to women being categorised differently from men of the same ability: *"marriage and having children is a deterrent for employers"* (Female, E).

6.6.3 Gendered Recruitment

In exploring the issue of recruitment and gender in Investment Management respondents were asked whether they believed a woman had a better, worse or equal chance of recruitment when compared with a man of similar ability.[25] Just over two-thirds of men (70%), compared with 48 per cent of women, felt men and women face an equal playing field in recruitment (Figure 6.15). Just under half of all women (49%) and 22 per cent of all men indicated that women had a worse chance of being hired compared with a man of the same ability. The gender differences to this question were statistically significant.

[25] A full account of responses classified by gender and experience are contained in Appendix K

Figure 6.15 Equality in the Recruitment Process (n=184)



(Chi-square, $p<.01$)

Three overarching themes emerged as to why equality existed/did not exist in the sector: qualifications and ability, legislation and reverse discrimination, and the Investment Management environment.[26] Most respondents proposed that women and men do have equal opportunities available to them and it is down to a question of ability and who is best qualified for the job.

Qualifications and Ability

Many respondents felt a level playing field exists for men and women at recruitment stage in Investment Management as *"nowadays women have the same opportunities"* (Male, E) open to them as their male peers. A number of male respondents felt that the performance-led nature of the sector was the most important feature in the recruitment process and the focus for employers was on a *"persons' ability to do the job, not their gender"* (Male, NE). Female respondents with no experience also agreed that performance and ability were

[26] See Appendix K for coding path.

important features in a potential candidate: *"if both* [men and women] *can show the same ability, then they'll both stand an equal chance"* (Female, NE), *"both men and women have the same drive and ambition to do what they want – equal opportunities exist for all"* (Female, NE).

Legislation and Reverse Discrimination

The presence of *"equality bills"* (Female, NE) and *"equality laws"* (Male, NE) were cited as key reasons why men and women have an equal chance of recruitment, assuming equal ability in the hiring process. In fact, many respondents felt that the recruitment process is heavily regulated to ensure *"gender/ethical opportunity in applications"* (Male, NE). A small number of male and female respondents argued that *"because they* [Investment Management employers] *must not discriminate by law"* (Female, NE), a culture of *"inverse discrimination"* (Male, NE) may be emerging whereby women are being hired because they are women and men are being disadvantaged as a consequence. This perspective was put forward by a small proportion of men.

Some men proposed that *"reverse discrimination"* is evident and *"companies want to employ some women so they don't appear sexist"* (Male, NE). Men argued that *"as there is very little women"* and *"companies want a good balance"* (Male, NE), for those women opting into the sector they are hired straight away regardless of other characteristics simply to try to balance the playing field. One male respondent claimed that employers were so concerned with *"trying to make it a more even ratio",* and because *"fewer women apply; they* [women] *therefore have a better chance"* (Male, NE). One male respondent proposed that reverse discrimination is embedded within the education sector whereby with Finance, and in particular, Investment Management there are *"programmes targeted to recruit women only"* but *"no such programmes exist for men"* (Male, NE).

Investment Management Environment

For those respondents who did not agree that equality was evident in the recruitment process the culture of Investment Management was cited as the main reason. Many respondents felt that the male aggressive culture discouraged women from entry and many decided to opt out even at this early stage. One woman argued that *"recruitment is not the issue – I feel it is just harder to excel for women in Investment Management"* (Female, E). Many argued that it is more difficult for women to break into the sector and in particular into the front office because the sector remains *"male-dominated"* (Female, NE) with *"more men still preferred in the front office"* (Male, NE). The issue of family and the difficulty with balancing a family and life within the long hours' culture of Investment Management was also highlighted. In particular, reference was made to the fact that *"women take time out to have children"* and *"if provided training – it may feel like it's a waste* [for employers]*"* (Female, NE). This was a view highlighted by men and women alike. Men argued that the culture of the sector is masculine and taking maternity leave or time out to raise a family has a negative impact on career progression: *"it's a male aggressive culture and women go off on maternity leave, men don't (no offence, but that's how it is). I think men get the jobs because of this"* (Male, E).

6.6.4 Promotion and Equality

The next section explores the views held among respondents regarding whether women had better, worse or equal opportunities in career advancement when compared with men of the same ability.[27] Statistically significant differences were evident among men and women (Figure 6.16).

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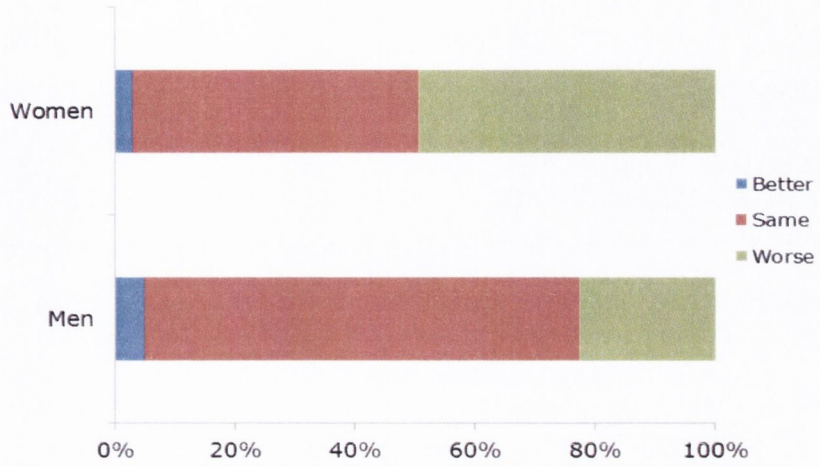
[27] A full account of responses classified by gender and experience are contained in Appendix L.

Figure 6.16 Equality in Promotion and Advancement (n=169)



(Chi-square, p <.01)

A large divergence was evident among the women. Almost half (48%) felt they had an equal chance of advancement and promotion compared with men of the same ability while 49 per cent of women indicated they had a worse chance of advancement compared to their male counterparts. The remaining 3 per cent of women believed they had a better chance of advancement compared to their male counterparts. Among the men, 73 per cent felt that gender equality exists in advancement and promotion while 23 per cent of men felt women had a worse chance of advancement compared to men of the same ability. The final 4 per cent of men proposed women had a better chance than men of advancement and promotion. When the explanations for in/equality in progression were explored three themes emerged: legislation, family and work, and the boys' club.[28]

[28] See Appendix L for coding path.

Legislation

For those who believed that equality exists in the sector, equality legislation and the ability to do the job were cited. Respondents indicated that *"equal opportunity is practised"* (Male, NE) and *"women will get hired"* (Male, NE) *"so companies can be in compliance with anti-discrimination laws"* (Female, NE). For those who did not agree that equality legislation was applied within the sector, they argued that *"men hire men"* (Female, NE) and *"men are still seen as stronger employees in this sector"* (Male, NE).

Family and Work

The responsibility of balancing home and having children and its impact on progression came through as a strong theme from the findings. Some respondents indicated that *"in general women have a more family-orientated approach to life"* (Male, NE) and as a consequence *"men will contribute more to work, as women will have to take care of family and kids"* (Female, E). Furthermore, while respondents accepted the after-hours requirements of the job in terms of social events, networking, travel etc., some felt that for women, when compared with men, this was a far more difficult commitment considering *"women are more likely to take days off, such as maternity leave, etc."* (Female, NE). Some respondents felt, as was the case in analysis of findings from equality in recruitment, that perceptions held by employers about women were as damaging as the actual behaviours of women. Respondents indicated that the *"boys' club mentality"* and the belief that *"women can be off for long periods i.e. maternity leave"* (Male, E) still exists. This, coupled with the *"perceived belief that women will not continue to put in the hours when family comes into their life, similar to partners at law firms"* (Male, E), is massively detrimental to women seeking progression regardless of whether they actually have children or not.

Among female respondents with no experience of working in the sector, there was a widespread belief that women were disadvantaged for taking time out to

have children and that employers promote men of the same ability in their place because no such time out will be taken by them. The common belief held among these respondents was that *"due to potential of being absent due to pregnancy/family needs"* (Female, NE) women were not considered for promotion to the same degree as men. These women believed that *"employers can be reluctant to promote if they believe that woman may become pregnant"* (Female, NE)". Once pregnant, the story did not improve with the perception that employers would see women as not an appropriate 'fit' for the company due to the need for more flexible working arrangements: *"women are more likely to take days off, such as maternity leave, etc."* (Female, NE), *"men appear to be more successful in management positions"* as *"women may go on maternity leave making the need for temporary replacement"* (Female, NE). Regardless of the personal circumstances of women, the perception was embedded that they *"could be hindered in getting a promotion due to the possibility of family commitments"* (Female, NE). The next section deals with the culture of the sector which underpins the persistence of such perceptions.

The Boys' Club

A strong theme emanating from the survey was the *"male-dominated environment"* (Male, NE) of Investment Management. A culture where *"it is all about performance"* (Male, NE) and there is an inherent need to show *"strong motivation/determination"* (Male, NE) in order to fit in and succeed was a deep rooted and shared belief among respondents. The masculine-led environment was seen as a major block for women seeking progression, particularly in trying to advance to front office or management positions. One female participant argued that within Investment Management firms the preference lies in hiring men: *"the company prefers men"* (Female, NE). Another argued that *"they* [women] *are just as if not more capable in some cases as the men. It just seems as though the majority of managing directors/ partners etc. are men"* (Female,

NE). Male respondents agreed and proposed that the *"male ego"* and *"the male presence in the front office may be a deterrent for female applicants"* (Male, NE).

6.6.5 Segmentation on the Investment Floor

The next stage of the survey explored perceptions concerning what roles or jobs within Investment Management were considered male or female-dominated and why.[29] Findings indicated that a very high proportion of respondents, (86%), agreed that front office roles were dominated by men. Typical roles proposed by respondents as male-dominated were fund management, sales and trading, and management roles. In examining if women were clustered within the sector in any particular roles, respondents were less certain. A much higher proportion of respondents (33%) stated they did not know of any jobs that women were dominant in within Investment Management. This is compared with only 2 per cent of respondents who stated they did not know when asked the same question concerning men. However, 59 per cent of all respondents did agree that women were clustered within the back office. When asked why fund management, trading and sales roles were mainly held by men and administrative back office roles dominated by women, the male-dominated nature of the sector as well as the performance driven ethos re-emerged.[30]

Male Domination

According to respondents, men dominate roles within Investment Management and in particular the front office. Many respondents felt this was simply as a consequence of *"tradition and culture"* (Male, NE) and the prevalence of the 'old boys' network'. Some respondents argued that the dominance of men in particular within fund management was because of the stubborn male dominance

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[29] A full account of responses classified by gender and experience are contained in Appendix M

[30] See Appendix M for coding path

at the highest level which permeates the sector. It was described by one participant as due to the *"leftover men from the previous industry bias"* (Female, NE) and by another as due to male managers who *"have been there for many years"* (Male, NE). Many respondents felt that it was *"a male-dominated career years ago"* (Female, NE) and remains so today due to *"the culture that has been engrained" For many "the perception of high power jobs being associated with men* [remains] *true in this industry"* (Male, NE).

Some respondents proposed that perceptions as well as the realities of male dominance were further exaggerating the situation and discouraging women from even considering front office roles. One male participant proposed that the absence of women from CEO and management positions in Investment Management was because *"it has something do with perceived attitudes about women managers" (Male, NE).* Another indicated that discrimination is not always visible but exists. A widely held belief in the sector is that *"male egotism will not have them* [women] *behind a closed door"* (Male, NE). Other respondents also highlighted the issue of perceptions of women and their ability when compared with men. Respondents argued that the *"perceived culture of front office jobs" is "male focused"* (Male, E) and men are more suited to these jobs because they *"tend to be more aggressive with a quick approach"* (Male, NE). Specific roles such as those on the trading floor and in the fund management suite were highlighted as male-dominated because *"Trading FX and Equities"* are *"historically male-dominated"* (Male, E) and the widespread belief was that on the investment floor it is *"competitive, ruthless and high-pressure"* and *"while plenty of females have the required attributes, a higher population of men do"* (Male, NE).

In the examination of where women were concentrated, many respondents suggested women were clustered within administrative jobs and back office roles. Male respondents argued that jobs in back office were seen as *"less important by senior management"* (Male, NE), and for that reason had *"less pressure"*

(Female, NE). Back office roles offered a *"good flexibility and small level of change and pressure"* (Male, E). Female respondents argued that the fact that back office and administration roles were considered less important by senior management meant that on the positive side that it was *"less competitive"* (Female, NE). It could also offer the possibility of *"part-time opportunities"* (Female, NE). On the negative side, however, it meant men were *"embarrassed"* due to *"social conventions"* (Male, NE) and *"would not be happy in* [back office] *roles"* (Female, NE) and because of this, women were encouraged to take on such roles instead. The view among some respondents was that when men did not want certain jobs in the back office because they were not high profile or dynamic enough, women were encouraged to fill the void.

One female participant proposed women were in administration and secretarial roles as they were considered *"below men"* (Female, NE). Other areas where women were seen to be clustered were human resources and client-facing roles. Such roles were proposed by a small number of respondents who argued that women were guided and placed into such roles as they are a better fit. Some suggestions proposed were that *"females take care of details more"* (Female, NE); *"women often have better ... softer communication skills and are more approachable"*(Female, NE), women are *"better relationship builders"* (Male, NE) and women are *"more motherly"* (Female, NE). One male participant proposed that women are present in back office and administration-led roles because there is more *"structured office time, less need for travel* [and] *less pressure"* (Male, E). The next section deals with the issue of time and balancing time at work and home and how this has impacted on the clustering of women in some roles and absence of them in others.

Performance and Work-Life Balance

It was proposed by a number of respondents that it is easier for men to commit to the requirements of front office roles like fund management due to the lower

level of responsibility they have to take on in relation to family duties and child rearing. Once again, the issue of women and maternity leave, was discussed with the proposition that because men are *"less likely to go on maternity leave",* and are *"willing to work more after hours"* they are more likely to hold *"front office roles and head of business positions"* (Female, E). Both female and male respondents alike agreed that for those women with a family, it was more difficult to progress when compared with their male peers. One female participant indicated that men are more likely to hold *"fund management"* and trading roles because *"there is a notion that men are more flexible in terms of working hours and would normally not have family commitments"* (Female, E). Others proposed that men are more likely working within *"fund management"* roles because *"it* [fund management] *requires a lot of time and it is not ideal for a person looking to raise a family - men are more willing to give that up"* (Male, NE).

Similarly, when respondents were proposing the reasons why women were far more likely to work in the back office, family-friendly hours and flexibility were proposed. Some also proposed the history of the sector citing the *"historical trend"* (Male, NE) of women in administrative roles as a reason why they continue to be clustered there. Male respondents indicated that back office roles *"can offer good flexibility"* (Male, E) and a *"better work-life balance"* (Male, NE). The women were of a similar opinion indicating that *"back office jobs"* are *"less pressure, they* [women] *can leave their job at work"* (Female, NE).

6.6.6 The 'Choice' to Exit

The final aspect of the career trajectory is the decision to exit, which is explored in this section. Respondents were asked to describe the three key reasons why men or women make the decision to leave Investment Management.[31] Upon

[31] A full account of responses classified by gender and experience are contained in Appendix N.

analysis of the responses to this question from both men and women, it was evident there was strong similarities between the factors influencing both men and women's exit from the sector. The results from the questions concerning why employees leave Investment Management led to three overarching themes: opportunities; cultural norms and balance versus struggle.[32]

Opportunities

As is the case in most sectors, respondents proposed that both men and women leave the sector due to lack of promotion opportunities and to pursue new careers or new interests. Suggestions such as *"better job in different sector"* (Male, E) and *"better job offer, change of career"* (Female, E) were proposed. For some, the opportunity to set up their own business was seen as a reason to leave: *"want to go out on their own"* (Female, NE), *"set up own business"* (Male, E) and *"set up my own business"* (Male, NE).

Cultural Norms

The prevalent theme evident in the findings, however, concerned the day-to-day cultural norms and behaviours which over time led to ill health. The majority of respondents argued that the inherent *"stress"* (Female, E), *"pressure" (Male, E)* and *"long hours"* (Female, NE) led only to *"burnout"* (Male, E) and the desire for a *"better work-life balance"* (Male, NE). Respondents proposed that the *"ultra-competitive environment becomes tiresome"* (Male, NE), and the constant "stress" (Female, E) and *"competitive nature of colleagues"* (Male, E) often led to an *"inability to continue to work long hours"*. This, in turn, often led to the decision to exit the sector for *"health"* reasons as well as *"a desire for greater work-life balance"* (Female, NE). Many respondents proposed that despite the *"stressful, long hours"* (Male, NE) culture and the resultant *"crow's feet"* for

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[32] See Appendix N for coding path.

Investment Management employees it did bring with it one positive element. Usually, roles in the sector allowed respondents to earn *"sufficient money to enjoy life, to re-balance"* and indeed attain a *"work-life balance"* upon exit (Male, E). It was proposed that many leave because they have put the hours in and *"have enough money made to pursue other interests"* (Male, NE).

Balance versus Struggle

Both men and women cited family commitments as a reason why both genders exit the sector, but this was a much more prevalent theme for women. Over two-thirds of all respondents (67%) who answered why women leave Investment Management cited family commitments and wanting to have a family and children. The *"stress of the job, family commitments and male-dominated environment"* (Male, E) was cited by men and women alike with the struggle to balance *"long hours and family commitments"* (Female, E) a common feature. Some female participants felt the option to *"start a family"* (Female, E) and have a successful career was not available. Opting out of the sector was seen by some as the only way to balance the culture of *"long hours"* and *"family commitments"* (Female, E). For others having a family was seen as a gateway to further *"discrimination"* (Female, E) and ultimately would lead them to be *"pushed out"* (Female, E) of the sector. For men also, *"work-life balance"* and the *"pressure"* (Male, E) of the job alongside a lack of part-time opportunities was a pertinent issue. This evidence serves only to further embed the concept of Investment Management as an environment which is not women-friendly. Women in particular maintain that balancing a career which requires long hours and a high level of commitment, with having children is a very difficult undertaking.

In conclusion, it is apparent that survey respondents' attitudes and perceptions indicate that while women were not equally represented in the back office, the more blatant gender gap was evident in front office and in particular fund management and trading positions where women were noted by their absence. In addressing the experience of women and men in recruitment into the sector,

some respondents proposed that gender was less of an issue due to equality legislation and the need for employers to be seen to offer equal opportunities. For those who felt the gender balance was tipped in favour of men, once again the male-dominated culture of the sector was discussed. The ability to work well under pressure was ranked important by all respondents, regardless of gender or experience when seeking employment. When asked about men and women and whether equality existed in progression, culture and work-life balance emerged again as influencing factors.

For women, the culture of the sector and the lack of work-life balance were seen as major blocks to progression. This was further emphasised in the examination of the factors influencing exit from the sector. Alongside the individual decision to move out of the sector or seek other careers, the culture of the sector coupled with the lack of work-life balance were the most prevalent reasons for exit. Both these reasons resonated more strongly with women. When personal characteristics and their influence on success and ability to progress within the sector were explored, both men and women agreed that one needed to be able to work well under pressure, be confident, articulate oneself well, show personal initiative and be numerate. A number of respondents argued that men were better suited to front office roles as their personalities suited the roles better. The performance driven and aggressive culture of the sector coupled with long working hours and the overall lack of work-life balance were proposed as primary reasons for why women opted out of Investment Management.

6.7 Stereotypes and Typecasting

The final section of the survey sought information on the attitudes of respondents to societal stereotypes and typecasting in Investment Management. Respondents were presented with the statements (Table 6.10) and asked their level of dis/agreement on a five-point Likert scale (ranging from 'strongly agree' to 'strongly disagree'). Only two statements yielded a statistically significant

response from men and women. The statements yielding a difference were: *"The Investment Management sector is a 'breeding ground' for discrimination"* and *"Women and men of equal ability are paid the same for similar jobs."* As discussed in Chapter 5, the statements used in the survey were developed based on focus group findings coupled with relevant literature. The first five statements (Table 6.10) deal with culture-led issues, the remainder focusing on work-life balance concerns.

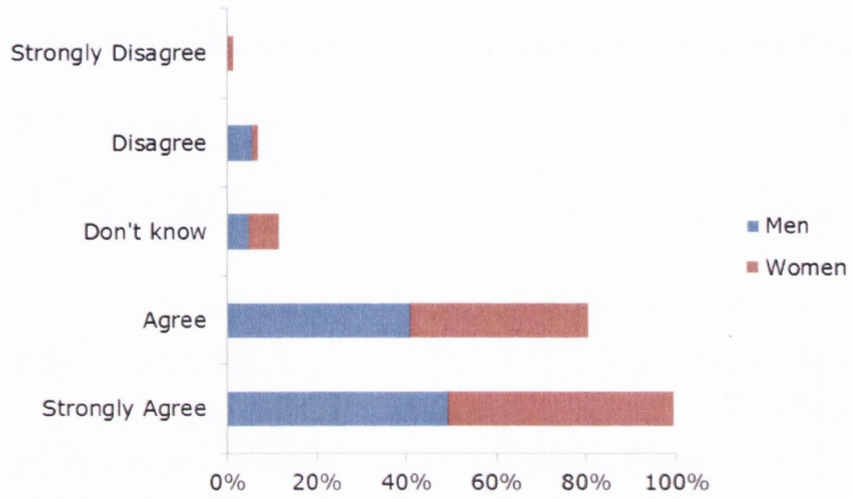
Table 6.10 Gender Attitudes, Perceptions and Stereotypes

Statement	Culture of Investment Management
1	Performance is the key driver to success/advancement in Investment Management
2	Ability to network/socialise with peers/clients after traditional working hours (9-5) is an important factor when progressing a career in Investment Management
3	The culture of Investment Management suits men better than women
4	For a woman to reach the top in Investment Management she has to 'become one of the boys'
5	The Investment Management sector is a 'breeding ground for discrimination'
	Career Interruptions, Work-Life Balance Issues and the Gender Pay Gap
6	People who take career breaks in investment management are less likely to progress in their careers
7	Women are primarily responsible for care of the home
8	Women are more likely to be absent from work because of family responsibilities
9	Women and men of equal ability are paid the same for similar jobs
10	Women earn less than men in Investment Management because they take more time off

'Performance is the key driver to success/advancement in Investment Management'

The highest level of agreement evident among both male and female respondents was in relation to the performance-driven nature of the sector and its importance in advancement (Figure 6.17).

Figure 6.17 'Performance and Advancement in Management' (n=181)[33]



Agreement with the view that performance underpins advancement in the sector was almost unanimous. Few respondents disagreed (6 per cent of men and 2 per cent of women).

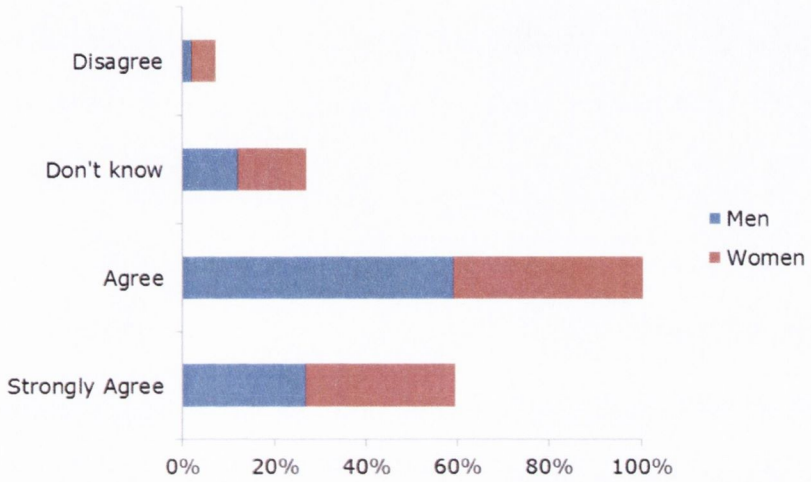
'Ability to network/socialise with peers/clients after traditional working hours (9-5) is an important factor when progressing a career in Investment Management'

Related to performance is the view that commitment to the job reflected by presenteeism, networking ability and availability outside normal business hours is

[33] Figures 6.17-6.26 show (for each point on the likert scale, e.g.: Strongly Agree, Agree etc) the proportion of women (and men) as a proportion of the total number of women (and men).

essential for survival within an Investment Management career. The majority of respondents agreed that this was true (Figure 6.18).

Figure 6.18 'Long Hours and Success in Investment Management' (n=181)

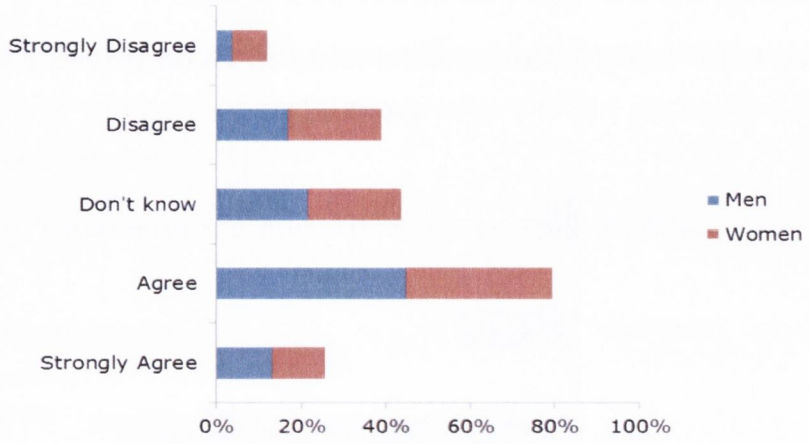


Both men and women agreed that the ability to network, socialise and be present was essential within the sector (male =86%, female =80%). Only 2 per cent of men and 5 per cent of women disagreed with the statement, while no respondents strongly disagreed. Related to the non-traditional hours was the issue of the sectoral culture and whether men 'fit' better within it.

'The culture of Investment Management suits men better than women'

Close to 60 per cent of men and 50 per cent of women agreed that the culture of Investment Management suited men better than women (Figure 6.19).

Figure 6.19 'Investment Management Culture and Gender' (n=179)

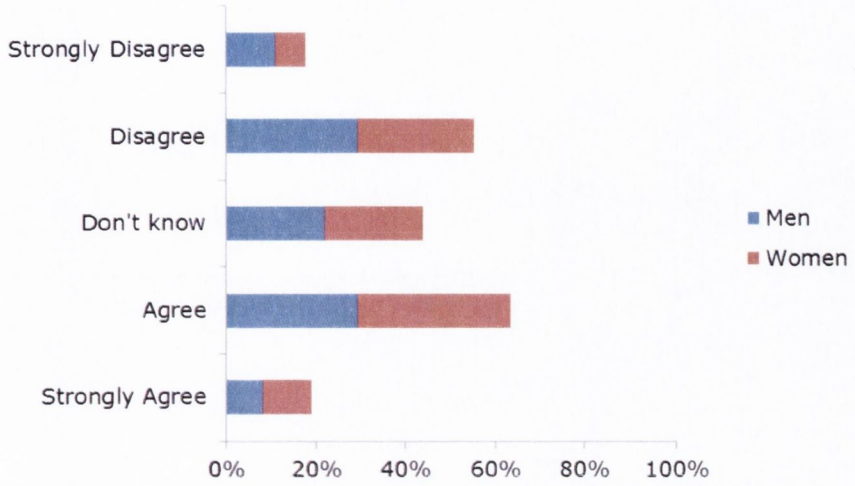


This is compared with 21 per cent of men and 30 per cent women who disagreed with the statement. For those respondents who added narrative, they made reference to the "*aggressive*" nature of the sector and the fact that it was "*male-dominated to begin with*".

'For a woman to reach the top in Investment Management she has to become one of the boys'

The view that for a woman to reach the top in Investment Management she has to 'become one of the boys' led to divergence among respondents. Over one-third of all male respondents (37%) agreed with the statement while 40 per cent disagreed. Among the female respondents 45 per cent agreed and 33 per cent disagreed, indicating a very mixed set of beliefs. The remaining 22 per cent stated they did not know. These gender differences were not statistically significant (Figure 6.20).

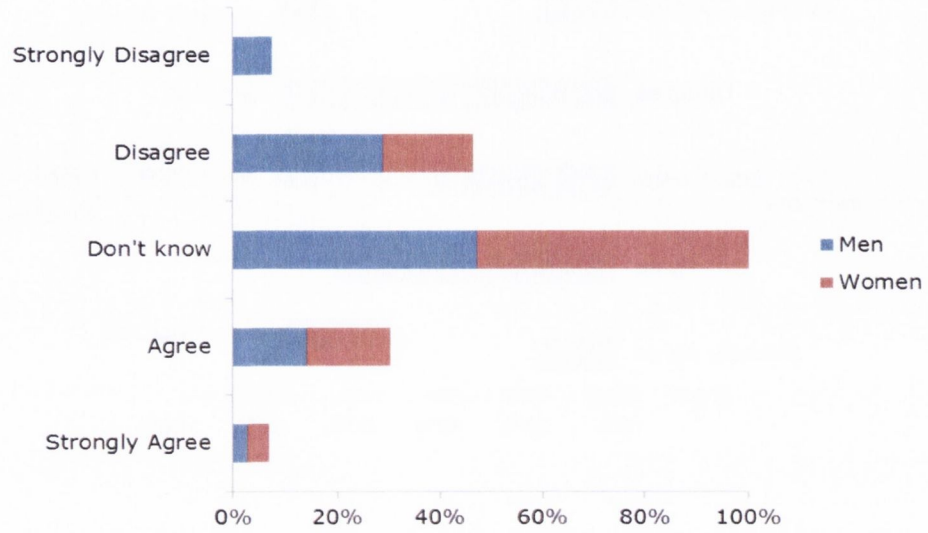
Figure 6.20 'Women Becoming one of the Boys' (n=182)



'The Investment Management sector is a breeding ground for discrimination'

There was reluctance among respondents to indicate whether they felt the Investment Management sector is a 'breeding ground for discrimination' (Figure 6.21). Just under half of all men (n=51, 47%) and almost two-thirds of all women (n=45, 62%) indicated they did not know if the Investment Management sector was a discriminatory breeding ground.

Figure 6.21 'Investment Management: A Breeding Ground for Discrimination' (n=181)*



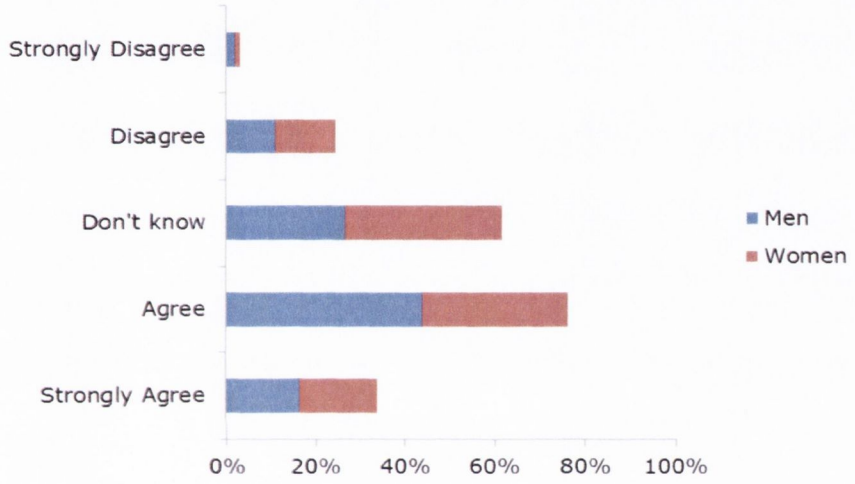
* Mann-Whitney *U* test results ($p<0.05$)

A number of respondents indicated they were unable to answer this statement due to not having worked in the sector or having sufficient exposure to the working environment. For those respondents who did express a level of dis/agreement (total=85, male=57, female=28), a statistically significant difference was noted between the genders (Mann-Whitney *U* test, $p=0.017$). Women were seen to agree in higher numbers than their male counterparts with the validity of the statement. Of those respondents who disagreed, a number made additional comments. Most referenced equality legislation and the threat of litigation as the reason why they disagreed with the statement: *"you can't discriminate openly- it's against the law", "they* [Investment Management firms] *don't want to get sued so any discrimination is covert-it does exist, you just can't prove it".*

'People who take career breaks in Investment Management are less likely to progress in their careers'

In examining views and perceptions regarding work-life balance issues for Investment Management employees it was evident that both male and female respondents unanimously agreed that career breaks of any nature, be they family related or otherwise affect progression (Figure 6.22).

Figure 6.22 'Career Breaks and Progression' (n=183)

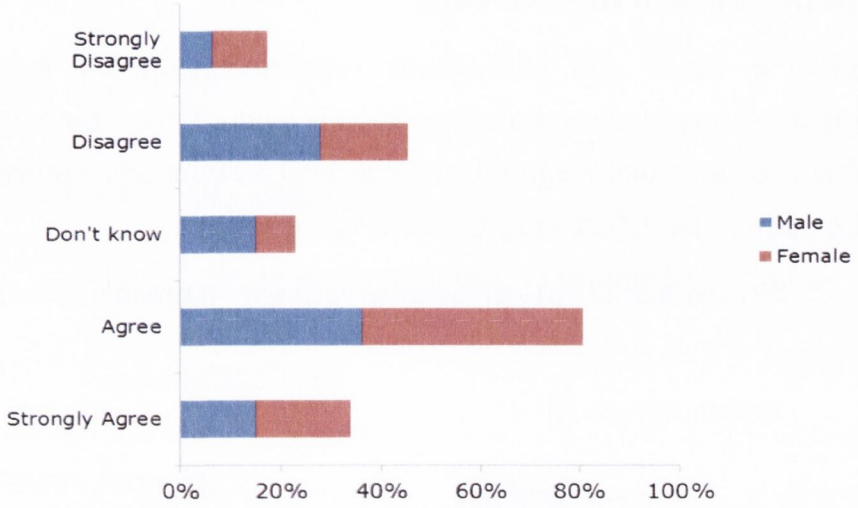


Just over 60 per cent of men and 50 per cent of women agreed with this statement, compared with only 13 per cent of men and 15 per cent of women who disagreed. The proportion of respondents who selected 'don't know' was 27 per cent for men and 35 per cent for women.

'Women are primarily responsible for care of the home'

Related to the issue of time out of work and career progression was the question of whether men or women are primarily responsible for home duties. Respondents, both male and female indicated in the majority that women continue to be primarily responsible for care of the home (Figure 6.23).

Figure 6.23 'Women and Home Responsibilities' (n=183)

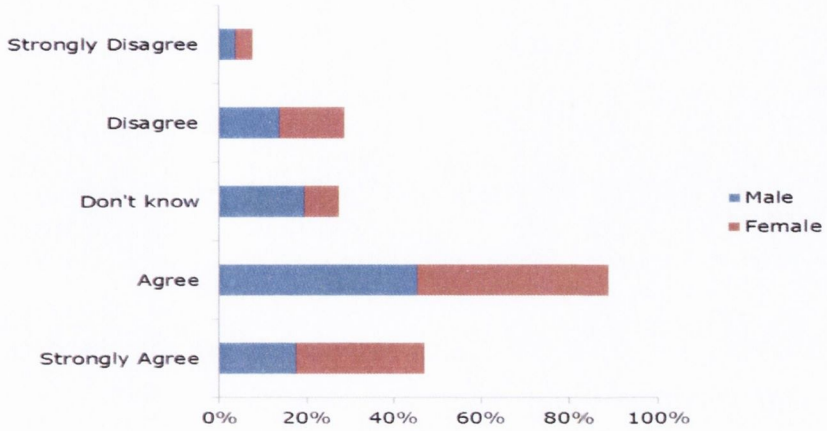


Over half of the men surveyed (51%) and almost two-thirds of the women (64%) agreed that women carry the burden of home duties. Approximately one-third of both men (32%) and women (29%), however, disagreed with this viewpoint, but did not offer an alternate view. The remaining 15 per cent of men and 8 per cent of women indicated that they did not know.

'Women are more likely to be absent from work because of family responsibilities'

Almost three-quarters of all female respondents (73%) and just under two thirds of all male respondents (63%) agreed that women are more likely to be absent from work due to family responsibilities. In contrast, only 18 per cent of men and 19 per cent of women disagreed (Figure 6.24).

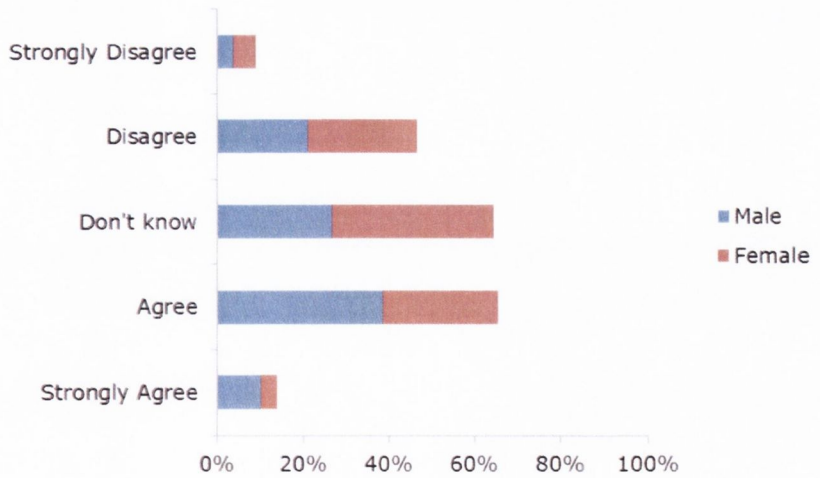
Figure 6.24 'Women, Family and Work Absence' (n=182)



'Women and men of equal ability are paid the same for similar jobs'

Among respondents there was a very mixed level of agreement concerning whether women and men of equal ability are paid the same for similar jobs (Figure 6.24). Almost half of all men (n=53, 49%) and one-third of all women (n=23, 31%) agreed that equal ability corresponds to equal pay. However, 31 per cent of women (n=23) and 24 per cent of men (n=27) disagreed with the statement. The remaining respondents (n=57) stated that they did not know.

Figure 6.25 'Women, Ability and Pay' (n=183) *



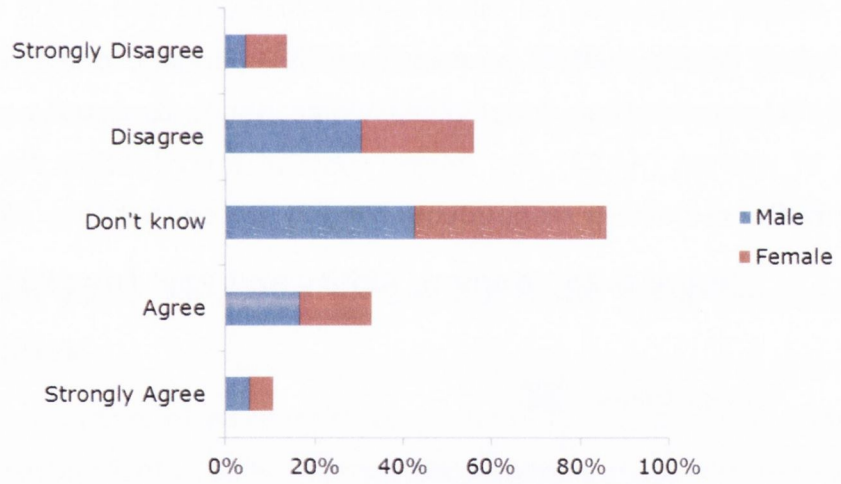
* Mann-Whitney *U* test results ($p<0.05$)

Among those who did indicate a level of dis/agreement a statistically significant difference was evident, (Mann-Whitney *U* test, $p=0.03$). Men were seen to agree in higher numbers than their female counterparts with the validity of the statement.

'Women earn less than men in Investment Management because they take more time off'

A high proportion of both male and female (43%) respondents indicated 'don't know' in response to this statement (Figure 6.26).

Figure 6.26 'Women, Pay and Work Absence' (n=183)



The remaining respondents indicated a majority of disagreement with 36 per cent of men and 25 per cent of women disagreeing compared with an agreement level of 23 per cent among men and 21 per cent among women.

6.8 Findings and Conclusions

This chapter presents the perceptions and experiences of men and women concerning their choice of postgraduate study as well as their career aspirations.

Overall there were very few differences evident between men and women concerning educational and occupational choice. Key findings indicate that despite the current economic climate, the high earnings potential and opportunity to 'earn the big bucks' remains a driving force for the popularity of Investment Management as a career. Respondents felt the ability to work well under pressure and handle the stressful environment were the key factors important to demonstrate in the recruitment phase. Factors discouraging entry included lack of promotion opportunities and low salary. In order to succeed and progress in Investment Management, respondents concluded that certain personal characteristics such as confidence, assertiveness and the ability to effectively communicate were essential. The final stage of the career trajectory is the decision to exit. Respondents, both male and female proposed that the key reasons why one would exit Investment Management related to the pressurised masculine culture of the sector coupled with the lack of work-life balance and potential for promotion or advancement. Where statistically significant differences were found between the views of men and women these are highlighted in Figure 6.27.

Figure 6.27 Investment Management: Career Decision-Making Path

Investment Management Pool

Experience Group	No Experience Group
Good at mathematics and numerate based subjects	Employer requirement for progression
The opportunity to specialise in a particular area of finance	

Why Investment Management

Experience Group	No Experience Group
Numerate /technical Sector	Numerate /technical sector
	Training prospects
	WLB/flexible working arrangements

Opting Out- Why?

Experience Group	No Experience Group
Lack of mentors	Lack of mentors
	Pressurised work environment
	Poor travel opportunities

Pursuing a Career in Investment Management

What do I need to access?

Experience Group
Education
Work well under pressure
Previous work experience

Who do I need to be?

Experience Group
Assertiveness
Communication skills
Team player
Personal initiative
Confidence
Ability to network
Good leadership skills

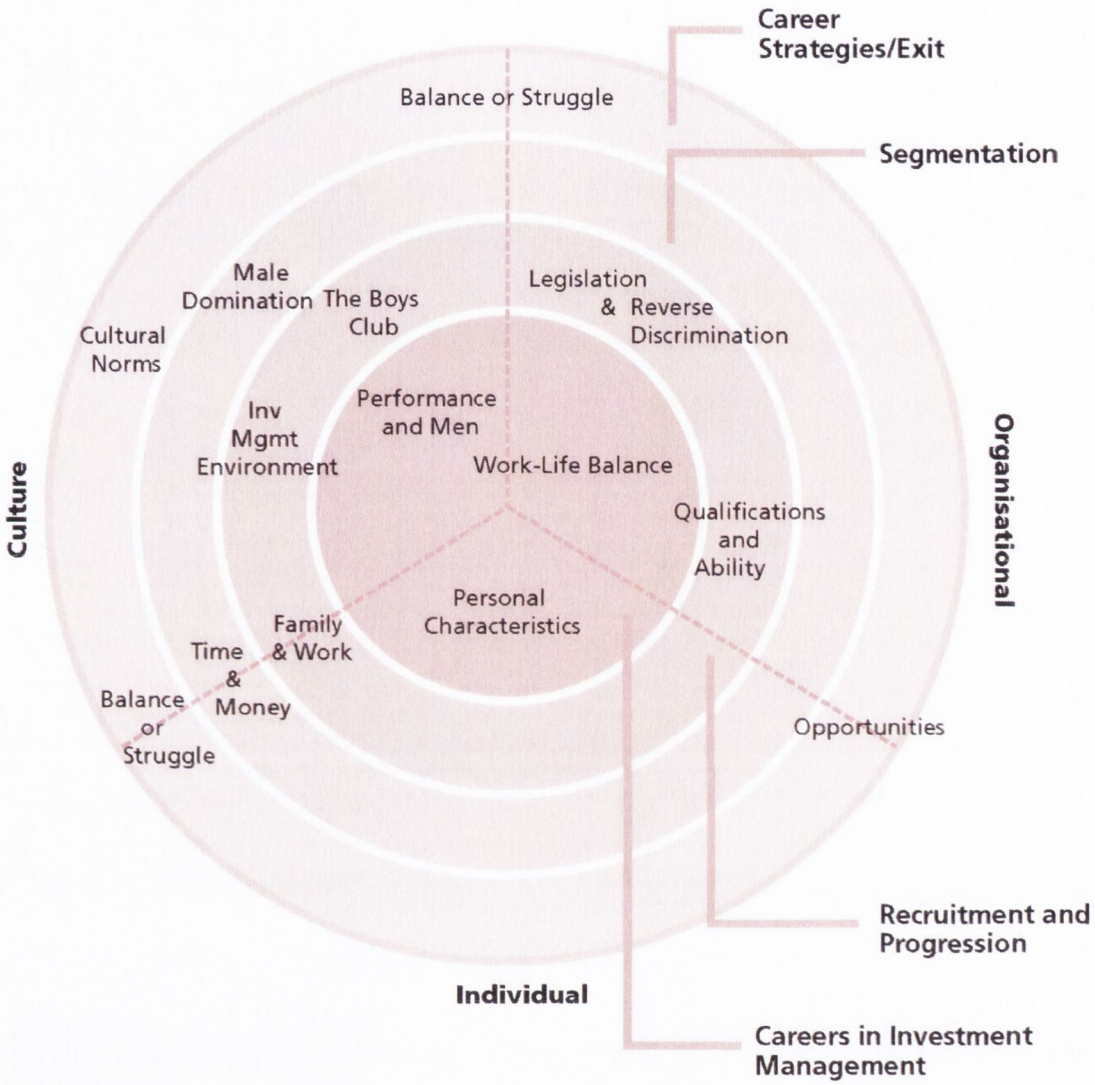
Statistically Significant Effect Size

Small difference between views of men and women ($r<0.3$)
Medium difference between views of men and women ($0.3<r<0.5$
Large difference between views of men and women ($r>0.5$)

As evident from Figure 6.27, both male and female potential entrants to the sector had very similar views with only small to moderate statistically significant differences revealed. A small level of divergence was seen among men and women concerning why they would opt in and out of the sector, with women more concerned with organisational-led issues such as mentors, training prospects and a flexible working environment. Among the forty six respondents who had experience of working in Financial Services some moderately different views between men and women were evident. In particular, those women with work experience placed a higher level of importance than men on individual-led factors and, in particular, the personality traits necessary for survival in the sector. Equally, they highlighted the importance of numeracy skills in pursuing a career in the sector.

The final section of this chapter dealt specifically with gender-related attitudes, perceptions and stereotypes regarding the sector. Section 6.6 dealt specifically with gender-related perceptions and attitudes of respondents towards a career in Investment Management and their expectations. The results are captured in Figure 6.28 and show that three clusters of factors have emerged from the findings: cultural, organisational and individual. Figure 6.28 comprises four layers representing the themes which emerged from questions concerning perceptions of a career in Investment Management, gender equality in recruitment and progression, sectoral gender segmentation and career strategies, and reasons for exiting the sector. The three clusters, while distinct, are not mutually exclusive and in a number of cases themes span more than one cluster, further exemplifying the complexity of the research question.

Figure 6.28 Gender-Related Attitudes and Perceptions



Section 6.7 explored Investment Management stereotypes and common perceptions. The two areas of analysis concerned the culture of the sector as well as work-life balance related issues. The results concerning the culture of the sector reinforced the prior findings of a pressurised, long hours' environment dominated by men. Work-life balance, particularly in the front office was understood by all respondents to be a myth rather than a reality.

The sector was seen as one where a male-dominated culture prevails and segmentation exists. Men are clustered in front office roles such as trading and fund management while women remain in the back office in administrative roles. The performance-driven long hour's ethos, a feature which appeared to be more acute within the front office is part of the fibre of the sector. Perceptions and experiences of Investment Management and its associated negative work-life balance were indicated as key features which blocked and impeded women's entry and progression within the sector and this was underpinned by a variety of organisational-led issues including lack of flexible hours, travel requirements and homosocial behaviour. Individual factors also featured as important to survival in the sector with personality traits of confidence, assertiveness, aggression and effective communication skills seen as pre-requisites for entry.

This chapter has dealt with the potential entrants to the sector. The next phase in the career trajectory of Investment Management concerns the employees in the sector. As such, Chapter 7 will present the findings from the semi-structured interviews with those working or who have worked in the sector to ascertain the views of men and women regarding the impediments facing women within their Investment Management careers. A comparative analysis of findings from male and female interviewees will be undertaken. Given that the findings presented in Chapters 5, 6 and 7 examine related and common issues concerning careers paths into and experiences within Investment Management. Chapter 8 will draw together, merge and synthesis the findings from all sources. Such an approach provides a more holistic understanding of the experiences along the complete career trajectory of Investment Management employees.

Chapter 7 The Insiders

7.1 Introduction

In addition to the quantitative data collected and analysed, qualitative data were also collected within this study. The qualitative data were gathered via semi-structured interviews. The purpose of the semi-structured interviews was to investigate the experiences of women in Investment Management and to gain an insight and understanding into the nature and extent of barriers faced in progressing and remaining within the sector. The interviews provided a platform for interviewees to speak freely and recall their experiences in their own words regarding recruitment, progression and retention within the Investment Management sector. The interviews explored and advanced topics which could not be reached through quantitative data collection.

Career success is defined by Arthur et al. (2005, p.179) as "*the accomplishment of desirable work-related outcomes at any point in a person's work experiences over time*". In order to gain an insight into the barriers and enablers to career success and retention within Investment Management, interviewees were purposefully chosen at various stages along their career trajectory, thereby providing a holistic picture across the sector of all stages of career development.

The interviews also allowed for an analysis of whether the factors debated in the wider literature concerning women's progression and retention within the labour market and other male-dominated fields such as engineering, science and technology were appropriate explanatory variables within Investment Management. These included issues such as work-life balance, presence of mentors and role models, and the workplace culture of long hours. The interviewees were asked open-ended questions regarding their own Investment Management career, their perceptions and views regarding the prevalent culture

within the sector and whether they felt gender influenced their experiences at any stage.

This chapter is set out in five distinct but interrelated parts. In Section 7.2, the methodology adopted and a profile of the interviewees is presented. In Section 7.3, the qualitative data analysis process is outlined. This includes a discussion concerning the qualitative data analysis methodology adopted, namely the constant comparative method, as well as a detailed account of each stage in the data analysis process. Section 7.3 presents a conceptual model of the abstract categories (or themes) which arose based on the interviews. Strauss and Corbin (1998) and Bazeley (2007) define categories as the overarching more abstract level findings which emerge from data analysis.

The final abstract categories which emerged as part of the research are classified under the headings of cultural factors, organisational factors and individual factors. An additional fourth category emerged from the analysis; that of work-life balance. Within Section 7.4, a detailed discussion of the cultural, organisational and individual factors which impede women's progression is presented and discussed. The discussion is guided by the participant-led findings but also includes references to other research which had similar findings. Section 7.5 presents an examination of work-life balance within the context of Investment Management. This examination explores the career strategies which women choose based on having a family, promotion opportunities, balancing other commitments and the culture of long hours. Throughout the qualitative data exploration, comparative analyses of the experiences of men and women are presented in order to ascertain if men and women have had different experiences in the sector and perceptions of the sector as a whole. Section 7.6 concludes the chapter with a discussion of the overall findings drawn from the qualitative data analysis.

7.2. Qualitative Data Context

7.2.1 Qualitative Data Collection Methodology

A total of nineteen semi-structured interviews were undertaken. Sixteen interviews were undertaken with women and the remaining three interviews with men. The selection of three men for interview was purposeful and allowed for a comparative analysis of the experiences of men and women in the sector. The interviewees were selected using a snowball technique; however care was taken to ensure that initial interviewees were not known to each other, thus ensuring a representative sample. As described in Figure 4.5 (Chapter 4.4.2), initially eight interviewees were identified, all of whom were personal contacts (Belinda, Aaron, Allanah, Aine, Andy, Cait, Caroline and Debra). Of these, seven were working within the sector and based in Dublin, the remaining interviewee Debra had worked in the Investment Management sector in a senior role but had since left to set up her own business outside Dublin. The initial eight candidates were not known to each other. Based on the snowball technique and using the initial eight contacts the remaining interviewees were identified.

The interviewees selected were working in different companies and all were at different levels in their organisations. This allowed for a wide degree of variety in the experiences and narratives of the interviewees. The sampling frame requirement was to either be working or to have previously worked within Investment Management in the last two years. Seven of the nineteen interviewees had left Investment Management at the time of the interviews. Section 7.2.2 provides a short biography of each individual, outlining their current or past role in the sector as well as whether they were Back office or front office employees (where back office and front office employees are defined by the parameters as presented in Chapter 1). To ensure confidentiality, and adhere to ethical considerations, all interviewee names have been anonymised.

7.2.2 Interviewee Profiles

Interviewee 1 (Belinda)

Belinda is a quantitative analyst. She has been working in the sector for approximately two years. She currently works in a medium-sized company with approximately 50-100 employees. She is married with no children.

Interviewee 2 (Aaron)

Aaron is an investment consultant. He has been working in the sector for eight years. He currently works in a large company with more than 100 employees. He is single with no children.

Interviewee 3 (Allanah)

Allanah is a client relationship specialist and has worked in the sector for the past twelve years. She is currently working in a large company with more than 100 employees. She is married with no children.

Interviewee 4 (Aine)

Aine is a private client manager. She has worked in the sector for the past nine years. She is working in a medium-sized company with approximately 50-100 employees. She is married with one child.

Interviewee 5 (Andy)

Andy is a senior manager in renewable energy investment. He has worked in the sector for approximately nine years. He works in a large company with more than 100 employees. He is married with no children.

Interviewee 6 (Cait)

Cait is head of investment management recruitment. She has worked in the sector for approximately seven years. She has worked in medium and large companies during her time in the sector. She is married with no children.

Interviewee 7 (Caroline)

Caroline is head of global consumer research. She has worked in the sector for fifteen years and is married with one child under three years old.

Interviewee 8 (Debra)

Debra was a senior credit analyst. She worked in the sector for eighteen years and has since left and set up her own business within the specialty food sector. Her business is now a global entity. Debra worked primarily in large Investment Management companies with more than 100 employees. She is married with no children. Debra is classified as a leaver.

Interviewee 9 (Jeannette)

Jeannette is a client relations executive. She is working in a large company with approximately 100 employees. She has been working in the sector for two and a half years. She is single with no children.

Interviewee 10 (James)

James had worked in the sector for nine years and was an assistant manager within the middle office. He worked in medium and large companies during his time in the sector. He has since left the sector to pursue a career in management academia. He is married with three children aged less than ten years old. James is considered a leaver.

Interviewee 11 (June)

June was an accounts director. She worked in the sector for fourteen years. She worked in small, medium and large enterprises. She is currently employed in academia. She is single. June is classified as a leaver.

Interviewee 12 (Kathleen)

Kathleen was a risk analyst. She worked in the sector for one and a half years. She worked in a large company with over 100 workers. She left to pursue a finance based role in the civil service. She is single with no children. Kathleen is classified as a leaver.

Interviewee 13 (Martha)

Martha is head of debt investor relations. She has worked in the sector for thirteen years. She works for a large company with more than 100 employees. She is married with one child under two years old.

Interviewee 14 (Maura)

Maura is an equity analyst. She has worked in the sector for thirteen years. She works for a large company with more than 100 employees. She is single with no children.

Interviewee 15 (Roseanne)

Roseanne was a junior analyst support. She worked in the sector for just under two years. She worked for a medium-sized company with 50-100 employees. She left to pursue a PhD. She is married with one child under two years old. Roseanne is considered a leaver.

Interviewee 16 (Pamela)

Pamela was a private pensions banking manager. She worked in the sector for thirteen years for medium and large-sized companies. She is currently employed in academia. She is married with no children. Pamela is considered a leaver.

Interviewee 17 (Rosa)

Rosa is a senior credit analyst. She has worked in the sector for eleven years. She works for a large company with more than 100 employees. She is single with no children.

Interviewee 18 (Sandra)

Sandra was a trading systems analyst. She worked in the sector for approximately five years. She worked for a small to medium-sized company with less than 50 employees. She has currently returned to full-time education to pursue a PhD. She is married with two children under five years old. Sandra is classified as a leaver.

Interviewee 19 (Elanor)

Elanor is a financial software analyst. She has worked in the sector for approximately seven years. She works for a small to medium-sized company which has less than 50 employees. She is married and has two children under the age of five.

7.2.3. Summary Profile of Interviewees

A profile of the interviewees is presented in Table 7.1. The majority of interviewees were females who were married or co-habitating (68%). Most of the participants interviewed did not have children (63%). Of the 37 per cent who did

have children, the average was one dependent child under five years of age. Over one-third (37%) of those interviewed had worked within Investment Management within the last two years but had since left to pursue other careers. The interviewees were all within the age category 25-45 years with the majority in the 35-45 year's category. The length of service of employees within the sector ranged from eighteen months to eighteen years. Just under half of the interviewees were classified as front office employees (42%) with the remainder classified as middle or back office employees. The next section discusses in detail the process of data analysis undertaken with the nineteen interview transcripts.

Table 7.1 Interviewee Profile

Interviewee	Marital Status		Number of Dependent Children		Back/ Middle Office	Front Office	Leaver
	Single	Married/ Cohabiting	Under 5 years old	Over 5 years old			
1. Belinda		✓	0	0	✓		
2. Aaron	✓		0	0	✓		
3. Allanah		✓	0	0	✓		
4. Aine		✓	0	1		✓	
5. Andy		✓	0	0		✓	
6. Cait		✓	0	0		✓	
7. Caroline		✓	1	0		✓	
8. Debra		✓	0	0		✓	✓
9. Jeannette	✓		0	0	✓		
10. James		✓	1	2	✓		✓
11. June	✓		0	0	✓		✓
12. Kathleen	✓		0	0	✓		✓
13. Martha		✓	1	0		✓	
14. Maura	✓		0	0		✓	
15. Roseanne		✓	1	0	✓		✓
16. Pamela		✓	0	0	✓		✓
17. Rosa	✓		0	0		✓	
18. Sandra		✓	2	0	✓		✓
19. Elanor		✓	2	0	✓		

7.3 Qualitative Data Analysis Methodology

According to Maykut and Moorehouse (1994, p.121), *"the process of qualitative data analysis takes many forms but it is fundamentially a non mathematial analytical procedure that involves examining the meaning of people's words and actions and qualitative research findings are inductively derived from this data."* Within this research, one of the central aims was to attain further understanding of the barriers facing women in progression and retention within Investment Management. Based on that understanding was the aim to integrate the relevant barriers into a conceptual model. To analyse the nineteen interviews, detailed transcriptions were undertaken for each interview with the exception of one in which handwritten notes were taken at the request of the interviewee. The interview guide, which was semi-structured, began by asking each participant to tell their own story about their career path and experiences in Investment Management. In particular, participants were asked to recall what factors they felt aided or blocked their Investment Management career progression and what was their perception of the sector. In addition, they were asked to identify what impact, if any, gender had on their experiences.

As described in Chapter 4, a pragmatist philosophical approach and associated mixed method approach has been adopted within this study. Within the qualitative aspect of the data analysis, the emphasis was placed upon an interpretive philosophical approach. This allowed for the focus to be placed upon gaining an understanding of the phenomenun under study. From an epistomological perspective, the interpretative philosophical underpinnings, coupled with the feminist lens through which the research was being explored, provided a worldview whereby individuals' realities were varied and multiple and together these realities and experiences allowed for the construction of meaning and development of understanding regarding life in Investment Management. As a consequence, the constant comparative method of data analysis was considered suitable for adaptation within this study. Such a methodological approach allowed

for the development of a set of findings reflective of the actual experiences of women in progression and retention within Investment Management.

7.3.1 The Constant Comparative Method

The constant comparative method of data analysis as introduced in Chapter 4 supports a theory-building approach. The underlying tenant of the methodology, is, as the name suggests the ongoing comparison, examination and refinement of the data. In fact, Glaser and Strauss (1967), cited in Lincoln and Guba (1985, p.339), described the constant comparison method as comprised of four stages of comparison analysis:*"comparing incidents applicable to each category; integrating categories and their properties; delimiting the theory and writing the theory".*

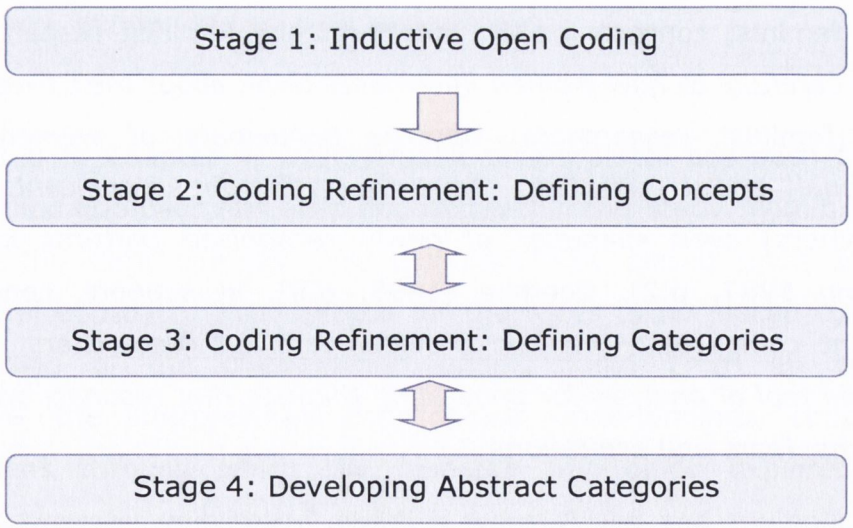
Coombe (1995) and Harding (1987) supported the use of the constant comparative methodology when using the lens of gender to investigate particular research questions. Harding (1987) argued that the methodology was appropriate within feminist contexts as the stance of any feminist researcher should be to *"listen carefully to how women informants think about their lives and men's lives. They* [feminist researchers] *observe behaviours of women and men that traditional social scientists have not thought significant. They* [feminist researchers] *seek examples of newly recognised patterns in historical data"* (Harding 1987, p.2). Coombe (1995, p.8), in support, contended that *"the constant comparative method provides feminist researchers with a potentially valuable tool of analysis for generating theories that resonate with women's 'lived concerns, fears and aspirations'."*

Utilising such an approach, the nineteen interviews undertaken as part of this research were analysed. Patterns and differences in the data were noted and each piece of datum was compared with all others and grouped accordingly. The interview narratives were constantly merged, changed, deleted, combined and new data developed. This process allowed for a 'reasonable' reconstruction of the

data and the building of theory to explain the phenenomen under study. In comparing and analysing the data in line with the methodological approach presented, the process of coding was undertaken.

Coding is described by Gibbs (2002, p.57) as the *"process of identifying and recording one or more discrete passages of text or other items that, in some sense, exemplify the same theoretical or descriptive idea".* Miles and Huberman (1994, p.56) describe coding simply as *"analysis"* and argue it is at the core of all research. Strauss (1987, p.27) also concurred with this viewpoint. He proposed that within any research *"coding is an essential procedure"* and that *"the excellence of the research rests in large part on the excellence of the coding."* The stages of data analysis and associated coding undertaken within this study are outlined in the model presented in Figure 7.1.

Figure 7.1: Constant Comparative Stages of Data Analysis



Source: Adapted from Maykut and Morehouse (1984, p.135)

The model presented in Figure 7.1 is an adapted version of the constant comparative methodology adopted by Maykut and Morehouse (1984). The stages are presented in Figure 7.1 in a chronological fashion. However, it should be noted

that the development from stages two to three and three to four were not undertaken in a sequential or isolated manner. As befits a theory-building approach, the analysis during these stages were iterative and non-linear. Also, the process was dynamic, up until the point that abstract catergories were developed in stage four and a framework of findings developed.

In this study, the adoption of NVivo 9 also gave greater transparency to the analysis phase. This transparency was provided through the automatic recording of each phase of data analysis as well as ensuring that the data analysis was completed in a more timely fashion. The software specifically allowed for the mechanisation of physical tasks of cutting, pasting, segmenting, photocopying and gathering the nineteen interview transcriptions. Thus, more time was available to link and develop ideas and subsequently theory to address the research question at hand. The use of the software also provided a very important detailed evidence base for the proposed chapter findings. This would not have been possible to the same extent using manual processes. The software allowed for full disclosure of all stages of coding, numerous levels of iteration in categories, mapping, querying and analysis of the data. The detailed evidence base for this research is contained in Appendix O (Tables O1-O4). The following section will describe in detail the stages of data analysis undertaken within this study.

7.3.2 Stages of Data Analysis

Stage 1: Open Coding

Within stage one of data analysis 'open coding' was undertaken. Open coding, often referred to as preliminary or initial coding, is the stage of data analysis. Within this phase, the interview data were broken down into separate units of meaning or text (Glaser 1978; Strauss and Corbin 1990; Charmaz 2006). Open coding involved examining, labelling and tagging data and this stage of analysis was undertaken in an unfocused manner. Such an approach allowed for an appreciation of the breadth of conceptual possibilities and options within the data. The first level of data abstraction involved line-by-line analysis of the nineteen

interview transcriptions. This led to more than one hundred open codes being developed.[34] While such a process is extremely time consuming, according to Arthur et al. (2012, p.87) the task of open coding *"forces the researcher to verify and saturate their emerged codes and minimises missing important codes or significant codes in the data"*.

At this stage, the codes created were purely participant led. Participant-led codes solely reflect the views of the interviewees and are grounded in the data. Hammersley and Atkinson (1983) cited the importance of participant-driven coding:

"[T]*he actual words people use can be of considerable analytic importance as the 'situated vocabularies' employed provide valuable information about the way in which members of a particular culture organise their perceptions of the world, and so engage in the social construction of reality."*

(Hammersley and Atkinson (1983, p.153)

Stage 2: Coding Refinement: Developing Concepts

Stage two of data anlaysis involved commencement of the data reduction phase. Data reduction is defined by Miles and Huberman (1994, p.10) *"as the form of analysis that sharpens, sorts, focuses, discards and organises data in such a way that 'final' conclusions can be drawn and verified"*. Glaser (1978) described this phase of coding as selective coding. As such, an overall code is created to represent several open codes created in stage one. Stage two within this research called for synthesis, organisation and grouping of the initial open codes into broader codes or themes, called concepts. This stage of abstraction led to some concepts being authenticated quickly based on the number of related codes. Others were redefined or renamed and in a number of instances codes were

[34] See Appendix O, Table O1 for coding path.

merged and hierarchical and linear structures were developed. This reflected the nature of the relationships amongst the codes.

Hierarchical coding and the identification of relationships between concepts, sometimes referred to as the process of 'coding on', led to the collapse of the stage one open codes into twenty five concepts with associated codes.[35] This stage of the coding was both participant-led and researcher-led. Researcher-led coding refers to the influence and knowledge of the researcher. Within this phase, a huge amount of iteration took place and the concepts changed a number of times before the final twenty eight concepts were arrived at. As noted earlier, given that the context of this research is rooted in feminist research; the importance of the participant-led aspect of the data analysis cannot be overstated. As argued by Fine (1992, p.206), *"if feminist researchers do not take critical, activist and open stances in our own work, then we collude in reproducing social silences through the social sciences."*

Stage 3 and Stage 4: Developing Categories and Abstract Categories

The final stages in the analysis process were in the development of categories. Categories are seen as very broad abstract descriptions of the concepts. The categories developed at this stage were completely researcher-led, reflecting the move towards theorising the data. Once again, a high level of iteration was experienced with constant refinement of categories, based on the fusion of theoretical and participant insights. In line with the constant comparison methodology, this phase of analysis was not just to find concepts and categories to explain the research. It was also to provide a root and branch review of the data including exploration of patterns, uncovering of connections between concepts and categories, and detailed comparative analysis between participants (Bazeley 2007).

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[35] See Appendix O, Table O2 for coding path.

As a consequence, relationships between concepts and categories were examined, In addition, divergent views within codes were examined. Any potential generalisations were challenged, thus enriching the data analysis and labelling of categories. Categories were examined based on attributes, in particular gender, but also the number of dependent children, whether the interviewee was a leaver or current employee in the sector, and whether they worked in front or back office. This allowed for a more holistic understanding of the issues facing women in progression and retention within Investment Management. As indicated in Table 7.2, this phase of analysis led to eleven categories being developed which contained twenty eight refined concepts.[36]

Table 7.2 Stage 3 Creating and Refining Categories

Categories	**Refined Concepts**
Organisational Progression Path	Structured versus Unstructured Career Path Gender Clusters
Performance Driven	Money Focus Performance Driven Nature of Investment Management Sector
Long Hours	Working Hours Job Commitment Social and Client Events Travel Commitments
Individual Performance and Ability	Money Focus Personal Ability
Old Boys Network	Workplace Behaviour Sport and School Tie Old Boys' Network Fitting In Language of Investment Management

[36] See Appendix O, Table O3 for coding path.

Bosses	Male and Female Bosses Bosses' Personalities
Career Strategies	Career Choice Career Path Crossroads
Mentors and Role Models	Mentors and Role Models
Presenteeism	Presenteeism Performance-Linked Pay
Work-Life Balance	Work-Life Balance Issues
Personality	Personality Traits Ambition, Aggression, Confidence

The final consolidation of the data led to the eleven refined categories being further refined down to four key abstract concepts and eleven related concepts. These are indicated in Table 7.3.[37] This led to the development of the conceptual model in Figure 7.2, which is a graphical illustration of the findings from the qualitative data analysis phase.

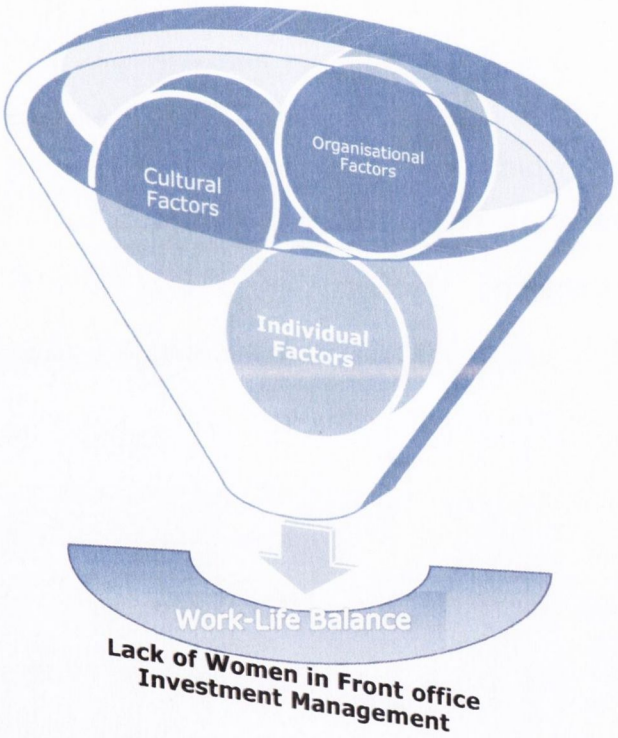
Table 7.3 Stage 4 Creating Abstract Categories

Abstract Categories	**Refined Categories**
Culture of Investment Management	Performance Driven Long Hours Presenteeism Old Boys' Network
Organisational Factors	Organisational Progression Path Mentors and Role Models Bosses

[37] See Appendix O, Table O4 for coding path.

Individual Factors	Individual Performance and Ability Personality Traits *Ambition* *Aggression* *Confidence*
Work-Life Balance	Work-Life Balance Career Strategies

Figure 7.2: Model of Barriers to Progression and Retention



7.4 Cultural, Organisational and Individual Barriers

Based on the conceptual model presented in Figure 7.2, it is proposed that three key categories of barriers face women in progression and retention in Investment Management. These barriers relate to cultural, organisational and individual factors. All three of these factors were found to interact with each other and none were mutually exclusive. Due to interaction between the categories, they have been presented within a funnel analogy. No one factor should be considered in isolation and the compound nature of the problem is appropriately represented. Together, these three factors were found to form a series of hurdles, barriers and obstacles, visible and invisible, to women in progressing their careers within the sector. The narrowing of the funnel represents the very low number of women in front office careers in Investment Management.

Cultural, organisational and individual barriers go some way in explaining the absence of women in front office Investment Management. However, another aspect which arose as significant, was that of work-life balance. Many participants discussed the aforementioned barriers and linked them back to the concept of work-life balance and resulting career strategies and decisions. As such, work-life balance and its associated issues lie at the opening of the funnel. This illustrates its influence on progression and retention 'choices' for women. The following sections will provide a detailed analysis of the barriers facing women and an explanation as to how the conceptual model presented in Figure 7.2 was reached. The characteristics and culture of Investment Management are explored. This is followed by a detailed analysis of the organisational and individual factors blocking women's progression. The final section discusses the importance of work-life balance and its impact on women's career strategies in Investment Management.

7.4.1 Culture of Investment Management

All participants were asked to describe the culture and working environment of Investment Management. This allowed for common categories to be determined to

describe the sector. In-depth analysis of the interview transcriptions showed that three concepts represent the culture of Investment Management in Ireland: performance-driven, presenteeism/long hours, and the prevalence of the old boys' network.

Performance Driven

The participants were asked to describe the Investment Management sector in their own words. Almost all, regardless of gender or area they had worked in, agreed it was a fast-paced, competitive, dynamic sector where the key determinant for success was exceptional performance:

"People are expected to work hard." (Andy)

"Generally people respect performance and if you can prove you have performance then you should be able to progress." (Caroline)

In particular those participants who had left the sector indicated their experience was of a very performance-driven environment where the focus was on results:

"The culture is very different, there's no doubt about that ... I suppose it promotes that drive to make the sale, to get the pitch, to do the deal." (June)

"Pay, if you're good, is very good." (Roseanne)

"Everybody is out to outshine somebody else,you could definitely see that happening a lot." (Pamela)

For many, performance was perceived as a monetary measure, i.e. how much money one had generated or how much value added to an investment fund was attributable to an individual. In addition, performance was seen to be an important influence on promotion, pay and so on. Some participants felt that within the sector little attention was placed on the manner in which the goal was achieved, the complete focus being on ensuring it was achieved. This often led to

hostile, aggressive and stressful working environments and this was particularly noted amongst female participants:

"It is all about the deal, all about money- so cut-throat." (Kathleen)

"I think the amount of stress is high. I think there are other jobs that are paid way less that require the same kind of commitment, The level of stress is higher because you are never in control of everything." (Rosa)

"It's exactly like what you see on television in Wall Street or somewhere where they're all roaring and screaming, it's just crazy." (Pamela)

"People are quite competitive and I can understand why. People can, maybe when they leave the industry, kind of breathe a sigh of relief and go, 'my God. I'm kind of off the treadmill now.'" (Cait)

In the case of the male participants, a number of them brought up the issue of gender versus performance in the context of progression within the organisation. The perspective indicated by the male participants was that the glass ceiling phenomenon was out of date and that performance, rather than gender, influenced promotion and advancement:

"Promotion and benefits - I don't think it's gender related at all, it's about performance in Investment Management." (Aaron)

"We are here to make money, and if you're not in that kind of stream of thinking, well then, you need to find something else. It may mean moving to a part of the bank that's less focused on revenue generation, whether it be marketing or compliance or, you know, some area like that, but certainly the revenue generating areas of the bank are constantly under a lot of pressure." (Andy)

Among both male and female participants, the performance-driven culture and profit-orientated nature of Investment Management was highlighted. Such views were also echoed in the studies of: McDowell (1997), Brett and Stroh (2003), Rowe and Crafford (2003) and Roth (2006). Equally accepted in the literature and in this research was the fact that such a high-octane environment puts severe

strain on those trying to progress at work and juggle family commitments (Anderson 2009; Long 2009; Thompson 2010; McDowell 2010):

"There's often times that people have to stay until midnight to get something done, travel to Asia on a week's notice; a woman with children cannot give that type of sacrifice to the company.... [There is] *absolutely no work-life balance. Like, what is that?"* (Roseanne)

The male respondents believed that the glass celing was a myth and was not evident in the sector. Nevertheless, they indicated that in the presence of family and other commitments, performing at one's best was a difficult and challenging combination:

There's a certain behind-the-scenes sort of attitude of, well, if you want to go off and have a family, you know, go off and have a family on someone else's time." (Andy)

"It's a very macho sort of environment [Investment Management] *and it would have been one whereby whatever it takes, you need to do. They weren't very sort of forgiving on excuses and – or even just a vacation. It was a case of, you know, things had to be done. You were judged by your results, and you had to be, you know, the company person all of the time and if you had a family it was ... very hard to manage."* (James)

For those female participants who did not have children themselves, there was also recognition of the difficulties in trying to balance children and a management position in the sector. The long hours' culture did not sit well with family life. Those who did attempt to juggle family and their job were disadvantaged in terms of promotion and perceived as soft and uncommitted to the company:

"There was a woman in the back office who asked to go on a three day week and they were looking at her like she had two heads, there was no way, it was all or nothing." (Pamela)

Jones (1998), Liff and Ward (2001) and Long (2009) equally highlighted the difficulty of balancing home and work in Investment Management and how such issues became even more prevalent when women were mothers. Brett and Stroh (2003), in particular, highlighted the incongruence between a career in

Investment Management and raising a family: *"I cannot imagine ever having children and doing this business"* (Brett and Stroh 2003, p.76). McDowell (1997), in her study of the UK Financial Services sector, introduces an interesting proposition whereby performance is actually a metaphor for gender. She accepts that Investment Banking is a performance-driven, deadline-orientated environment. However, she proposed that these characteristics are far more congruent with men than women. Parkin and Maddock (1995), Anderson (2009) and Thompson (2010) argued that the sector provides a platform where men compete and perform with gender discrimination permeating and prevailing due to ongoing practices such as presenteeism and the old boys' network. Gherardi (1995, p.18) in the broader labour market context, argued that such practices *"'make gender' in that they produce and reproduce social relations and material cultures and the artefacts that sustain them".* The next section discusses the long hours' culture, its relationship with performance and its impact on progression.

Long Hours

Related to performance is the long hours' culture. Empirical evidence has suggested the long hours' culture is ever-present within Financial Services and, in particular, in subsectors such as Investment Management (McDowell 1997; Jones 1998; Rowe and Crafford 2003). Brett and Stroh (2003, p.76) claim that *"female managers who worked the longest hours were likely to be in the Financial Services industry."* They further highlight that for many front office employees *"it's hard to be a middle-level vice president and not spend ninety hours a week at the firm."* The results from this study supported the claim of a prevalent long hours' culture within the Investment Management sector in Ireland. When asked to describe the sector in their own words, all participants referred to the hours of work:

"I mean the hours of work were horrendous really, in that it was an eight to six standard day." (Kathleen)

"I'd spend forty or fifty, maybe even sixty hours travelling in a week before I had a meeting or I opened my laptop." (June)

In particular, long hours was highlighted by front office employees. Of the eight front office participants, seven highlighted the long hours and required commitment:

"There's often times that people have to stay until midnight to get something done, it's never 35 [hours of work per week], *it would be way over and above that ... I would work from 7.30 until about 6.00/6.30 every day ... and it's not really a tradition to take lunch either so the hour in the middle to take out wouldn't be a true reflection."* (Martha)

"I mean I try to get in for around eight, I'm one of the later people in here and I don't leave before six. There are trips abroad that you have to take ... so it's long hours. Technically we have this thirty-seven-and-a-half-hour week that we all magically work. No, no, no, no. Even if something is after hours you check your BlackBerry, even on holidays." (Maura)

"I mean, I'd always be in for eight or half seven because we had to brief the analysts, I was pretty much always finishing late." (Rosa)

"I think it's definitely a sector where you end up working more hours than others, it's not a 9.00 to 5.00 – well there are 9.00 to 5.00 jobs within it but when you're on the front line it's not a 9.00 to 5.00 job." (Aine)

"Conditions of employment in terms of holidays and flexi-leave–that doesn't really exist in most financial institutions. You can't come in at eight o'clock and clock out at four. Or come in at ten and clock out at six. You can't say, well, I did an extra five hours this week and therefore I'm due an extra day off this month. It doesn't work that way." (Andy)

"It's very, very difficult. Hours of work were very long, you'd be in at seven and finished at six." (Debra)

"Working from 9.00 in the morning 'til all night at times seven days a week- it was like that sort of culture." (Cait)

A small body of literature has questioned why this unfriendly regime has prevailed in Investment Management and similar sectors. Despite the highly computerised nature of the business, with most financial trading platforms being electronic, a

more flexible working environment is clearly not evident. A number of interesting propositions have been put forward. Idson and Robins (1991) argued that long hours are often voluntarily undertaken by Investment Management employees due to the performance-driven nature of the sector and the perceived link between long hours and performance. They claimed that employees in such high octane sectors associate working longer hours with higher bonuses and better wages. As a consequence they remain in the office longer by choice to attain these benefits. Hewlett and Luce (2006, p.53) while examining the *"extreme ethos"* within several occupations, including Investment Management, further embedded this proposition:

"Seventy-hour work weeks, grueling travel requirements and relentless bottom-line pressures are the norm in the sector [Investment Management] *and many professionals are wearing their outsize work commitments on their sleeves; they consider their over-the-top efforts and often voluntary sacrifices and risks a reflection of character. They brag about pulling all-nighters 300,000 miles in a year. To them* [investment bankers], *a 70-hour workweek is about proving their worth. It's akin to going up against the elements."* (Hewlett and Luce 2006, p.53)

The results from this study were in line with Hewlett and Luce's (2006) proposition. Both males and females from the back and front office felt that being seen in the office was noted by managers. Participants felt that those who worked longer were seen as dedicated to the company and as such received higher bonuses, remuneration and pay:

"It sort of does take over your life, you have to be there and be seen. The hours, the additional responsibilities, you know, at another location early in the morning for a meeting or for a training exercise, staying overnight a couple of nights because of that activity, perhaps going to somewhere else to take over- its all part of it." (Elanor)

Many participants felt that having a family made the long hours' culture an even more difficult issue to contend with in trying to progress one's career:

"The long hours certainly applies because it's seen – if you're seen to be working around the clock you are obviously viewed upon as being very dedicated and very into your job and they wanted that .... People tend to think that if you are seen to

be there you've a better chance of progression. If you have a family then you can't be there after five o'clock in the evening." (Belinda)

"You were expected at very short notice to be able to step into the breach and cope. You didn't want it to seen as a sign of weakness that you couldn't, or you didn't want to be saying, Oh, well, actually, I can't at the moment because, I'm doing this at home or I'm going to see Johnny's play, or whatever. You want to be there giving the impression that, yeah, you could do everything." (James)

The *"extreme ethos"* noted by Hewlett and Luce (2006, p.53) was evidenced as an accepted reality within this research. A number of participants indicated their need to work to their maximum capability. Almost all demonstrated discomfort or disquiet about working a normal six-seven hour day as it was simply not the acceptable norm:

"You were only taking lunch to bring out a client. Why would you take lunch? Who does lunch? Lunch is for softies or wimps." (Roseanne)

"I'd often be there until seven, eight at night but yet you'll be slagged because I mightn't come until half-nine the next day even thought I was doing eighty hours a week at least." (Pamela)

The fact that a forty hour working week is not the acceptable norm in Investment Management has led to the occurrence of presenteeism within the sector, which is explored in the next section.

Presenteeism

Related to the culture of long hours is the phenomenon of presenteeism. The results from this study indicate that presenteeism is indeed evident within the Investment Management sector, with employees staying long beyond the required hours to do their job. A number of participants reported that presenteeism was the prevalent issue in the sector rather than the workload necessitating longer hours. They felt that it was essential to be seen in the office over and above the contracted hours in order to seen as committed and loyal to the company.

"There is a presenteeism. I worked for two banks and I would work overtime regularly and would not get paid for it." (June)

"It doesn't matter if you're playing Solitaire you need to be at the desk." (Kathleen)

"I'd always be in for eight or half seven because we had to brief the analysts. I didn't have Friday nights. I could be in there; if everything went smoothly I could be out of there by nine or ten. On a bad night, you'd be in there until one or two or you'd have to come in on a Saturday." (Roseanne)

Two female participants, both of whom worked in the back office outlined their frustration with the need to be seen in the office:

"It really irritated me towards the end of the day, it would be six, seven even eight o'clock and we'd be sitting there doing something that wasn't absolutely necessary just for the sake of saying I stayed until such a time. It was very, very long hours and very draining–very tough going." (June)

"Bragging rights of how late you had worked that week-God, Tuesday and Wednesday, I was in until one o'clock. It was almost like if you weren't able to brag about it, then clearly you weren't doing your job." (Roseanne)

One participant argued that the presenteeism issue was far more of an issue in the front office where the more demanding jobs were undertaken.

"I think most of the front office where a lot of people associate with the best jobs, the portfolio managers, the analysts, etc., that's hugely demanding in terms of time and hours and even just to be seen to be at your desk." (Kathleen)

In line with Granleese (2004), a number of female participants indicated the incidence of presenteeism was more evident amongst men in the sector:

"They [Investment Management firms] *very much worked on the basis of people who were there early in the morning, they tended to think more of them and again it seems to be a male thing."* (Pamela)

"Men don't have those other responsibilities that women do have in a household sense. They don't need to be out the door so the fact that they're there [in the office] *implies their ... contribution and dedication to the company is more."*
(Elanor)

The Equality and Human Rights Commission (2009) examined gender issues in the UK Financial Services sector and identified the presenteeism culture in Investment Management as the *"latest cultural barrier which women with children have had to face".* Simpson (1998, p.37) indicated that presenteeism was more prevalent amongst men in the labour market and was a signal of *"male resistance"* to women in the workplace. In probing further, it was apparent that most employees, both back and front office, perceived a link between presenteeism and loyalty to the firm, ambition, and in some instances, a link to performance:

"It [presenteeism] *shows you're willing to put in extra hours. I suppose going that extra mile."*
(Martha)

"I mean people were in there until two in the morning. They probably got those positions because they really did put in the hours. I know in my current company they add up your amount of overtime hours for bonuses anyway." (Jeannette)

"As long as you were prepared to put in the hours they [Investment Management companies] *were absolutely open to that and gave you the same kind of opportunities that anybody else would have."*
(Rosa)

"Sometimes people remember this [levels of presenteeism] *at bonus time, they remember it at promotion time; I saw X at their desk at seven o'clock at night, Y had gone home even though Y could've done much more work during the day than X."*
(Kathleen)

Old Boys' Network

In line with Jones (1998) and Acker (2006) there was significant evidence of gender culture within Investment Management. The male-dominated, macho culture of Investment Management is part of the fibre of the sector and despite numerous equality directives and legislative dictates has stubbornly prevailed. The

existence of the old boys' network was reaffirmed by most participants and, in particular, by female participants working in the front office. Gender discrimination was seen as culturally embedded and often revealed itself through the exclusion of women from the old boys' network:

"I feel it's [the existence of a boys' club] *a cultural thing that has remained within the industry for years. I think they have old legacy systems, they have traditional ways of doing things and they are very slow to lose this - you see no women in management positions or very few."* (Caroline)

"The [stereotype of old boys' club] *definitely exist still even in ... it's funny ... even in a world where we have nearly equal male and female. In most industries its equal* [gender composition] *but the banking industry, Financial Services* [laughs] *is lagging behind. We really need to deal with it."* (Belinda)

"It's [gender discrimination] *all subtle, there was no reason for it. You couldn't put your finger on it and say strategically they don't choose women but yet if you looked at the statistics there were no senior women ... so really it is an invisible layer, it's a barrier. It will all be denied if there were questions ... it would be completely denied but ... it exists."* (Debra)

"I do think there is an 'old boys' network' in a lot of organisations or else it's almost like you need to become part of a network. I think they're [men] *very effective at that* [exclusion from clubs and networks]. *It's probably informally done but I've certainly seen it a lot. It* [Investment Management] *can be quite cut-throat, there is the macho culture kind of environment, work hard/play hard kind of thing."* (Cait)

"Yeah, it's tough, on the trading floors, the environment is very different, it's not very female friendly, you have to be willing to put up with a lot of things that men would be much more comfortable with than women probably." (Aine)

As argued by Kumra and Vinnicombe (2010), Sealy and Singh (2010) and McDowell (2010), as women advanced their careers access to mentors, role models and exclusion from the boys club was even more evident and had far more detrimental effects. One participant indicated that due to the performance and money-led nature of the sector those at senior levels who are big earners are

given carte blanche to do and behave how they want. Such employees are usually senior men who are part of the club and don't want women as part of it:

"You [women] *end up* [dealing with] *the problems with the trades because the traders are considered to be gods so no-one can contradict them. This is why you end up with your Nick Leeson thing, because nobody will contradict them. The culture is basically the big earners should be left to do it the way they do it so I'm not sure that the industry wants to change and amend it-it has always been the boys' club."* (Debra)

The informal nature of the network formation process and becoming part of the club was raised by female back office and front office participants alike:

"Men take an awful lot of things off-site or away from the meeting room. You would find at meetings that decisions have actually been made in the background before you went into a meeting at all... and that would be my experience of the boys' club, they'll have gone for a pint or done something." (Pamela)

"In Ireland alot of the guys would have gone to school together or played rugby together ... it [boys club mentality] *is definitely still there."* (Martha)

Female back and front office participants argued that the old boys' network was often characterised by one's ability to talk about sport, especially male-dominated sports such as rugby or golf. In particular, those women who had left the sector highlighted this as a barrier to progression:

"You weren't part of that network. You weren't part of that club. You just had to try and do everything to try and be there." (Roseanne)

"The old boys' network is definitely still there ... be it the golf course or the trips away and the football matches or the meetings or whatever it is, definitely they [men] *network between themselves and make decisions offside."* (Pamela)

"They're [clients] *not going to want to go with a woman to the game, they'd rather just go with all the guys to the game and it's probably true. There are much more social events for work for clients based on sporting events, there are very few other things ... it's all kind of sports-related, so there's not very much for women if they're not into sports."* (Aine)

"For a woman it's difficult because a lot of deals are done in a social environment. I mean there would be boys going to the football and all that kind of stuff." (Debra)

"I was very conscious of when I was younger and starting in the industry when you arrive into a room it would be mainly men there and the common point of discussion, just the kind of chit chat before the presentation would start would be either golf or rugby-always." (Maura)

"The golfing trips ... neither of us [two female junior investment bankers] *could play golf, so we then started trying to do classes because we figured, well, obviously loads of stuff happens on the golf course."* (June)

"All this kind of sports talk and this kind of cliquey kind of thing was going on but I mean once you just get your elbows out and get stuck in it was fine." (Kathleen)

Within the literature, Stock (2010) highlighted the importance of participation in social events as a tool to access networks. Within Investment Management social events such as strip clubs and male-dominated sports are common place and thus further disengage and block women from accessing the club. One female participant, who has since left the sector, outlined the regular outings to strip clubs she was aware of during her time in front office Investment Management:

"The major thing you are up against is networking and the culture in Investment banks to go to strip clubs-that's a major problem. I know if you are in the business side it's difficult. The IT side- the IT geeks are not that interested in going to strip clubs, they are all nice people, but when you are with the traders...." (Sandra)

For the male participants, the prevalence and importance of the old boys' network was also evidenced with sport or the school tie often being the network catalyst. For many women sport was the block they faced in trying to access the boys' club network. Women were often unable to participate because they were actively excluded. Golf was used as a bonding tool, for the most part games were organised in male-only golf courses. Soccer games were usually male-only five – a-side, etc. These findings are in line with those of McDowell (1997), Jones (1998), Anderson (2009) and Thompson (2010).

"Being willing to attend social events or play for the football team. These sorts of things mean a lot in investment banking." (James)

"It is [Investment Management] *more male-dominated with boy-type entertainment, whether it be golf, or going to rugby or football games It's anti-social hours. There probably is a culture that many of the directors themselves would obviously be male and would probably have a preference for these events."* (Andy)

"I think it is very much an all-boys school club in a lot of respects, especially within, like, golf societies, etc." (Aaron)

While sport was an important contributor to the development of the boys' club within Investment Management, so too was the school tie whereby the school or university one attended assisted, and sometimes determined an individual's entry into the club. This was indicated by a number of the female participants:

"A lot of the guys would have gone to school together or played rugby together." (Aine)

"They were quite dismissive that I'd gone to Trinity because most of them had gone to UCD and had done Commerce. I mean, it was like this – if you could have gone to Gonzaga or Blackrock, gone to UCD, studied Commerce or Economics, and then gone into Davy Stockbrokers, and that was literally the demographic and profile of pretty much everyone in there. If you were anything other than that, you weren't part of the club essentially." (Elanor)

"Network ... because there's exclusion if you don't-you don't get in the club. I think the deals are done in the golf club. Generally business is all about networking. I think that that's going to be incredibly hard to change." (June)

These findings support the findings of Kennedy and Power (2010), who proposed the influence of the right school tie in becoming a member of the boys' club in most professional labour market settings. Female participants, and in particular those in the back office seeking progression to front office, claimed that barriers were mainly covert and difficult to articulate rather than blatant discrimination.

"The decision would actually have been made and talked out before they [men] *came in and I didn't ever observe that happening within females, it was always with males."* (Pamela)

"We [women] *were so much in the minority."* (Allanah)

"Yeah, oh one hundred per cent in my place [existence of a boys' club], *I'm working now in back office it's just girls everywhere. The guys from the brokerage and the accountants upstairs come down to use our bathrooms because there are no queues because it's just all girls on our floor. There is so much bitchiness. It's who you are friendly with really in there."* (Jeannette)

"A lot of people have suggested that obviously you can't discriminate on pay grounds with the equal pay legislation but when it comes to bonuses and things it's very subjective it's based on your performance and that's why men do better ... self-promotion." (Cait)

McDowell (1997), Rowe and Crafford (2003) and Roth (2006) argued that in order for women to become part of the club and succeed they needed to behave like the men. While the female participants in this research did not indicate they conformed to the extreme of behaving like a man to succeed, the majority agreed with the view of women as outsiders.

"The financial industry is very much a man's space, that hasn't changed so much in the Anglo-Saxon world. Every single person working here knows that accountability is relevant but still it's a fact that the important places are more or less for men." (Rosa)

The Investment Management sector has its own set of dominant masculine characteristics which influence every facet of the business and shape the culture (McDowell 1997; Jones 1998; Long 2009; Anderson 2009; Thompson 2010). Within this research the culture of the sector identified by participants provides an important context for the examination of the factors which impede or assist progression and retention in the sector. However, culture is not a barrier in isolation. As indicated in Figure 7.2, it is embedded in a complex mix with both organisational and individual factors. The next sections explore the experiences of

men and women in the sector from an organisational and individual perspective. Structural mechanisms, social norms and individual personality traits are proposed to lend to the understanding of why there exists a dearth of women in senior positions in Investment Management.

7.4.2 Organisational Factors

In line with Acker (1990), McDowell (1997) and North Samardzic and Tasca (2011), often women face hurdles that stem from the organisational structure of a sector or company. Within this study, there was evidence of structural barriers to women in progression. In particular, interviewees cited the lack of structured progression paths, a lack of role models and mentors, and the influence of bosses and superiors for women and men in progression and retention within the sector. The next sections analyse these issues.

Organisational Progression Path

A well-defined progression path which outlines progression criteria is an important roadmap for employees as they plan their future working lives. Findings within this study indicated that both male and female participants from front and back office felt that having a transparent progression path in place was essential in planning success. Where a clear progression path was in place, participants felt fair and open opportunities were afforded to both men and women. Unfortunately, for most participants no such structures existed within their organisations and a nepotism-based promotion ladder of 'who you know' rather than 'what you know' was the guiding force in career success. In particular, a more transparent account of how bonuses were calculated was suggested, coupled with the view that for women to advance their careers, they need to fight more and outperform their male counterparts:

"Setting out targets and competencies and putting those in stone [and] *on paper, so that when women tick all the boxes that then the next stage for them would be*

a manager. Women seem to be fighting a lot more than men for these positions."
(Debra)

"I think often people are not made aware of what their key competencies need to be and the criteria that they need to reach in order to get to manager status. I think that if it was made very clear and written down that women would be ticking these boxes and there would be a lot more [gender and sexual discrimination] *cases against Financial Services* [firms] *but at the moment it's a very grey area. Men come in and say Yeah, we've performed better' but there's nothing written down. There's no measurement, there's no documentation and there's nothing to indicate how performance is increasing in any way."* (Belinda)

These findings concur with those of Greenfield et al. (2002) and Bevan and Learmonth (2013), who argued that structured promotion procedures and clear job performance evaluations, were essential when considering applying for promotion. In particular, this was important to women. Valenduc (2011) indicated that opaque and unstructured promotion tracks imply a more disadvantaged path for women where they face a 'sticky floor'. The 'sticky floor' syndrome, as well as the opaque discrimination, was cited by men and women alike within this research. Equally the 'out-spiralling' progression technique of moving out of the organisation to move up due to these exclusion tactics were noted by participants (Simpson and Altman 2000).

"You were more or less waiting for dead man's shoes to be able to get promoted."
(James)

"They're very impermeable [glass ceilings], *it's not anything that's going to be blatantly against legislation and equality laws, it's very subtle, it's the we go out for golf and we do the deal."* (June)

Participants were also asked their views on whether they felt women and men self-selected into particular roles or were placed by their employers. This question allowed for a view on whether organisations or indeed individuals were influencing the skew of more men in front office positions. The findings indicated it was not a mutually exclusive answer; a variety of barriers were blurred together-some

placed by women themselves, some by the organisation and some by social norms.

Participants, both male and female from back and front office, indicated that women were often inadvertently placed into certain roles:

"I definitely would think the Financial Services company that I worked in there was a [gender] *mix but people would get placed."* (Belinda)

"I think that people might have a stereotype of what they see are certain people in certain roles, so it might be a stereotype of men managing the organisation, for instance." (James)

"I think it's [the placing of men and women by organisations] *an awful lot about the difference between the way men interact and women interact."* (Maura)

Equally, participants felt that women made the choice to self-select into certain roles, due to a variety of personal reasons, including work-life balance issues and a lack of self-belief. This finding was mainly evident amongst women who had left the sector:

"I think it's a very particular skill set [required in Investment Management]. *I do think women sometimes shy away from it because it's very demanding. Not for a second am I saying that women would not be capable of doing it but maybe women don't appreciate that they are capable. In back office areas I think women probably progress more but I don't think men attribute as high a prestige to back office areas. I think in general men, by the end of their career, have probably progressed more but that's often times because of the choice the woman makes."* (Martha)

"If people decide they want to go into finance when they graduate I would say women are relatively agnostic and the same as men. They would be into trading, research, Investment Management, corporate finance, any of those kinds of roles and would go wherever their aptitude or opportunities take them. I think past a point where women start thinking about families that will change dramatically ... the roads or paths go different I guess." (Maura)

"If a position came up word tended to travel but generally [with] *these higher positions men would have been offered positions over women."* (Aine)

Alongside a structured progression path, the importance of assistance from senior management in the form of role models and mentors was cited in the development of a career. Particularly at the early stages of career development, the adjustment of individuals to new roles, new organisations, more responsibility and so on are highly impacted by the methods of socialisation adopted by the firm (Ramaswami et al. 2010). In order to gain insight into the necessary attributes and behaviours for socialisation and hence progression within any firm, employees look to senior staff for guidance. The next section analyses the subjective views of participants regarding the contribution of mentors, role models and, in particular, bosses in their Investment Management career paths.

Mentors and Role Models

It has traditionally been accepted that mentors and role models play an important role in the development of one's career (Lockwood and Kunda 1997; Okurame and Balogun 2005; Gibson 2003; Eby et al. 2008; Sealy and Singh 2010). The findings herein suggested that the presence of mentors and role models were important enablers in progression. The role of the mentor was seen as a significant advantage in developing one's skills and ability, and hence career prospects. This was particularly the case among women in the back office seeking progression to front office roles:

"The Head of Small Caps was instrumental in me being hired for X Investment Management. She is quite senior here; she would definitely have been a mentor."

(Maura)

"Being mentored is really positive, being part of somebody's successful team, being in with the right people; that's all hugely positive, particularly in terms of getting you to be able to express your initial ideas and knowing, it's learning on the job basically." (Caroline)

The findings outlined are in line with Rowe and Crafford (2003) and Roth (2006), who highlighted the importance of mentors. Equally, the findings mirrored those of McDowell (1997) and Groysberg (2008) concerning the importance of mentoring and effective and willing mentors in Investment Management. In particular, the issue of how mentors were assigned and their level of effectiveness emerged from the findings. Participants highlighted that while the mentors assigned were successful individuals in their own right, they were not necessarily 'good' mentors and the most effective mentors were those obtained through informal means:

"He [male superior] *said 'I'm going to mentor you now for the next year or two, stick with me'. And that's a great advantage if you can get it and maybe a disadvantage if you don't get it. I never not got it. I don't know what it's like for people who maybe weren't mentored."* (Cait)

"I've had two very influential male mentors, one in Investment Banking and one in Treasury Banking. Both have been hugely supportive of me; they've both had very different tactics in how to do it. The first in Investment Management was almost a bully, there have been instances when I was actually crying under his tutelage just because he pushed me and pushed me and pushed me. I look back now and see the benefit, not in the crying or how hard he did it but in what he was actually trying to teach me." (Martha)

In examining mentors through the lens of gender the evidence showed a preference for male mentors. This was primarily due to their ability to see the big picture and allow mentees the space to grow develop and learn without feeling threatened:

"I don't know whether it's a case they've [men] *worked together for longer and they kind of support each other up through the ranks and they push each other up through the ranks. They don't see each other as much of a threat, I don't know if it's that or whether women tend to want to get in there and we want to get it sorted. Fellas are much more able to identify, there's other ways to skin this."* (Pamela)

"He [male manager] *would have been probably less focused, less structured, in the way he set out to achieve the goals, but he would have achieved – he was very successful. The female was far more structured and far more focused on, day-to day tasks;* [she] *probably micro-managed some of the team."* (Andy)

For the male participants, having a female mentor was a primarily positive experience, in particular where the mentor was informal and wanted to mentor themselves:

"*She* [female mentor] *most certainly drove my success.*" (Andy)

"*I would view her* [female mentor] *as the person I learned most from in comparison to anybody else. She was very into mentoring people.*" (Aaron)

In the discussion around role models and their influence on career development, similar evidence to that of mentors was found. Participants felt that those individuals acting as role models were often excellent at their job but not necessarily good role models:

"*There were some people in the organisation who were seen as being great role models, but with the macho culture it was, working with them, they were actually bullies and used to bully people. They were quite manipulative in terms of what they wanted you to do, which may have been benefitting their own circumstances rather than yours.*" (Martha)

Again examining the gender lens indicated that women did feel it important to have other women in senior positions acting as role models in order to send a message that it was possible to reach the top. This is in line with the findings of Sealy (2009, p.6), who highlighted the "*symbolic value*" of female role models for women in Investment Management:

"*I think perhaps to include women, to have more women within these* [front office] *roles for a start would give a very good message to other women that are coming up in lower positions.*" (Belinda)

"[T]*here needs to be mentors and role models. If there are women there it encourages more women to go into it.*" (Rosa)

While women highlighted the need for more female role models, the dominant finding in the research was a preference towards male bosses, with the prevailing view being that men were more supportive, took a more pragmatic view and did

not feel threatened by others' success. The next section explores this issue in more detail.

Male and Female Bosses: The Money Matriarch

For many employees, both male and female, the relationship they have with their boss is the most crucial relationship within their organisation. The superior often has a multiple role as a mentor and role model as well as key decision maker in the progression path of the employee (Tsui and Gutek 1999). As such, it is important to look at the experiences of participants in relation to bosses, both male and female. A very interesting finding in the study was that all participants agreed that the persistence of the glass ceiling for women was negative and damaging to the labour market. It was felt that more women in senior management and more female mentors would be positive for women. Nevertheless, very few women actually had positive experiences in working with women in authority in the Investment Management sector. Indeed, few would choose to have female superiors themselves going forward. This was not necessarily the case with the male participants interviewed; two had exceptionally positive experiences with female superiors and felt their female bosses and mentors were essential to their career progression thus far:

"To be honest, I found it easier to get on with the women managers than with the male managers, they were better communicators or listeners." (Andy)

"The male managers, there was less participation and involvement with those managers. I certainly felt that it was easier to discuss any issues with female managers. With so many of the male managers, it was my way or the highway sort of approach." (James)

The issue of the female boss as mother figure was put forward by all of the male participants, with one participant indicating he felt that it was easier for men to have a better relationship with female superiors due to the alignment to a mother-son relationship:

"I think for men it's easier in some respects ... there's a kind of ... not necessarily a mother relationship but it depends on the individual. There is certainly a more kind or a caring relationship. There seems to be a willingness to spend more time with you to resolve or to teach you than just go off and do that and that'll solve that problem. If you've got a male superior, I think that kind of male approach may not suit some people, especially females. They like to talk about the issue; the male mentor just wants a quick answer." (Aaron)

"I think fundamentally they [male and female bosses] *operate differently. I mean, in this case* [discussing female boss], *she was incredibly instrumental from my point of view, and pretty much taught me most of what I know, and it wasn't her role or job* per se *to do this. She would have been the type of person – she's very motherly, to use that word, and, she would take people under her wing and look after them."* (James)

Amongst the remainder of participants, who were mainly female, the majority view held was a preference for male bosses and mentors:

"I would much prefer to work for males. It's much more clean-cut, a direction is a clear direction." (Martha)

"I would prefer male bosses. I feel like they are more direct, more ... straightforward, what you see is what you get ... that sort of thing." (Aine)

"From a personality point of view, there would have been a more problematic relationship there [with female manager], *whereas the male team leader I would have felt gave people space to do the work as they saw it needed to be done. I've observed women just not helping other people full stop. I wouldn't put it down to they'll help a man and not help a woman."* (Andy)

"I think in general the men were definitely more professional. I find it easier to work in male teams. Definitely there's a lot less nonsense going on." (Allanah)

"I would prefer male bosses. I feel like they are more direct, more ... straightforward, what you see is what you get ... that sort of thing." (Aine)

Such findings are in line with Tannen (2008) whose studies in linguistics revealed that men and women communicate in very different ways with each other and

interpret words differently. According to Tannen (1990) women are more comfortable communicating in the private sphere whereas men are more at ease in the public work sphere. She proposed that many men perceive the world they engage in as a *"hierarchical social order"* (Tannen, 1990, p.361) and communication as a means to advance. Therefore men ensure they are heard and promote a clear message to minimise any concerns about who is the boss. Women on the other hand see communication and language as a mechanism to create connections. Tannen (1990, 2001) claimed that women are often unclear and insufficiently directional in their communication style within the labour market setting, the unintended consequence of which often causes tension and unrest. Tannen (2001) represented this well in her example of a senior woman giving feedback to a male colleague. The woman was tasked with providing negative feedback. Concerned as to how her male colleague might be affected by the negative feedback she commenced the conversation by outlining some positive points and then discussing the negative feedback. The male colleague interpreted the conversation as suggesting that what was discussed first was most important, the rest afterthoughts. This led to a significant misunderstanding and one that Tannen (2001) claimed is not out of the ordinary in analysis of male and female conversations.

A preference for male rather than female bosses in underpinned by a number of reasons: lower level of micromanagement from male superiors, subordinates were allowed the space to grow and develop, and male bosses were not threatened by subordinates and were encouraging in relation to promotion. For front office staff, the pragmatism of male bosses was cited as a specific advantage as was their ability to separate personal issues from professional ones:

"Male bosses are just a bit more pragmatic and they see that by helping people under them, that makes them look good, whereas women immediately feel the threat and see it as you're against me, men are a bit more sensible and think, 'Well, if you're doing well, I look good, because ultimately I'm secure in my role.'"
(James)

"I think if I was to look at it in a rational way, I would say men are far happier delegating individual tasks and letting people get on with it, right> .... Whereas women, and it's an awful generalisation, but probably micromanage more and are almost detail orientated. One of my mentors always said to me, 'The key thing to management is delegating. It's not actually doing the work, it's delegating the work. That's what a manager is supposed to do.'" (Andy)

"The idea that they would want a next step was not something that she [female boss] *really supported whereas in general the men that I have worked with as bosses were a lot more understanding."* (Maura)

"With men, I had clear in my mind what their goal was; the goal would have been the success of their part of the business and so the experiences I liked the most were when I had a very brilliant head of department, he had some very good ideas and put a big effort into trying to implement them. He was able to involve you in these challenges." (Rosa)

"The male bosses I have had here have been more supportive definitely than the female bosses. In New York my boss who was a female if she liked you she would do anything in the world to support you, if she didn't like you...you were just done, and it was very much like that. I feel that behaviour is a very female thing whereas a male would probably be less inclined to make it as personal." (Aine)

For back office staff, similar findings were evident with most participants indicating the professional focus of men in mentoring their career progression:

"I think in general the men were definitely more professional." (Allanah)

"Men-they allow you get on with it and then they will have a look every now and again and say 'Okay you're doing better than we thought' or 'worse than we thought' or 'maybe you could do this instead.'" (Elanor)

"The male bosses would've been like 'Here's your opportunity, here's where your limits are now go and do the job.'" (Belinda)

For those who had left the sector, the findings were again similar. The focus for these participants mainly concerned the difference in approaches of male and

female bosses and once again the pragmatism of men in their approach to management:

"Basically you can get two types of women, you can get the very supportive, logical female who wants you to do well and doesn't see you as a threat or you can have the type who feels the only way they can get through the male system is by barging their way through, being aggressive and standing on everybody's head-and unfortunately that would have been my experience." (Pamela)

"I think male bosses, they think differently and I would have seen that men actually realise in order to go up you need to have a strong team below you." (June)

"I've actually found my male bosses to be a bit more understanding and more – actually I don't want to say better but ... supportive." (Kathleen)

The paradox of women indicating their preference for more women in senior management and as mentors in Investment Management coupled with their negative views regarding female bosses in the sector was an interesting finding and clearly indicates the presence of the *'Queen Bee'* phenomenon in the sector. The Queen Bee phenomenon was evident amongst participants in this study and particularly among female participants. As outlined in the literature review, the 'Queen Bee' phrase is used to describe the behaviour of female leaders in male-dominated environments. Warning and Buchanan (2009) claim that Queen Bees are not supportive of female subordinates mainly due to the fear that other women may outshine or challenge their authority and position within the firm. Female participants from front office evidenced such a scenario within this research:

"When I started working I had a female as my boss .... From the very beginning she saw me as a bit of a threat instead of someone that could help. That was really a bad experience. A few years later again, a woman was head of the office; she was really controlling but not inspiring." (Rosa)

"Women tend to maybe hire people who have the same skill sets so they can understand them, they can control them. I have some instances of friends actually

quite recently who work in investment who are saying that they have now inherited women bosses and they're trying to push them down and that they feel almost quite smothered." (Martha)

Female superiors were seen to be blocking the progression of other women. In particular, this was apparent for women seeking progression to front office roles:

"I feel women hire people that are not as good as them because there's probably an insecurity aspect to it. I feel males in work, probably because from our society they don't have to feel as insecure in the world that we all work in, they're not as insecure so they do hire people with different skill sets who are better than them in many aspects and can admit that but they harness those talents to make them look good.". (Belinda)

"One of the best pieces of advice I was ever given in management was hire people that are better than you. I feel women hire people that are not as good as them because there's probably an insecurity aspect to it." (Martha)

"They [female managers] *were conscious of the fact that if you were developing you weren't just developing for them ... that you would expect to be paid more, to be progressing, to have new opportunities. Men understand that very clearly, they'll know if you're in that place, that if you don't get those opportunities you'll leave."* (Maura)

"I've only really had one female and I suppose to be honest I kind of prefer the male [laughs]. *I found the one female boss was completely paranoid and you had to be very careful how you phrased things. Actually what I noticed is she seemed to get on better with the male members of the team. Definitely she had a problem with all women that were on her team ... maybe she had to be like that to get where she was."* (Caroline)

Given the experiences of men and women with their male and female bosses as evidenced in this study, perhaps within the context of Investment Management the phenomenon of Queen Bee would be better titled '*Money Matriarch*'. This represents the money and results-orientated nature of the sector and the matriarchal dominance of those females in power and their unwillingness to assist other women. While structural factors and the culture of the Investment

Management sector have shed light on the barriers women face in career progression, this does not tell the whole story. The next section addresses the individual factors which have emerged as barriers to women moving forward with their careers in Investment Management.

7.4.3 Individual Factors

Often the differences in educational and occupational choice between individuals are examined through the lens of gender whereby individual traits and hence choice are associated with 'maleness' or 'femaleness' (Hess and Ferree 1987). Within this study, evidence was found to support this explanation with a number of individual characteristics cited as necessary 'to fit' within the Investment Management sector. The key individual characteristics or personality traits which were seen as antecedents for success and progression in the Investment Management sector were: individual drive to perform, ambition, confidence, aggression and flexibility.

Individual Performance and Ability

In the discussion concerning the culture of Investment Management (Section 7.4.1), performance and its importance as a central part of the makeup of the sector was uncovered. In discussing with interviewees what individual characteristics one should possess to succeed in the sector, once again performance came up for discussion. Within this context, the focus was on one's individual ability and performance. It was heralded by a number of participants as a vital ingredient in enabling progression and retention. This was regardless of company, tenure, age or gender. It was the individual-led factor cited most often and most emphatically by male and female, front and back office employees alike who were both currently in employment or had left the sector:

"If you perform in an organisation and if you can show the top people that you can make money for them, you will progress." (June)

"I think if you don't have the performance that [access to networks] *can only help you so far."* (Caroline)

"What's been most successful in my progression has been being willing to do any tasks from binding presentations to giving the presentation. Being very, very useful to your employer ... for somebody who will work very hard there are very, very good opportunities." (Martha)

"Performance would be the first, the second would be – it's not exactly teamwork, it's more, it's sharing of ideas. I think this is something that possibly women may do better than men on average." (Maura)

"Performance and the ability to talk the talk and do the walk." (Roseanne)

"If you have good results, they are what matters the most." (Pamela)

"In Investment Management your bonuses are a significant portion of your wages. That's all performance-based so obviously the more money you make for the company within a year. I think that's very much the driving factor." (Aaron)

"People respect performance and if you can prove you have performed then you should be able to progress. If you don't have the performance that [mentoring and training] *can only help you so far."* (Andy)

"If you perform in an organisation and if you can show the top people that you can make money for them, you will progress." (Caroline)

As presented within the five-factor model of personality in the literature review, when an individual is performance-driven, has a positive attitude towards work and is industrious, this is classified under the personality trait of conscientiousness. Such a characteristic is seen as essential for development in all occupations. Ogden et al. (2006) and Ozbilgin and Woodward (2004) indicate that it is of paramount importance to be conscientious in fields such as Investment Management, given the long hours' culture and performance-driven ethos of the sector. The next section explores the personality traits cited by participants as essential for success within Investment Management.

Personality Traits: The Importance of Fit

Holland (1996, p.367) argued that *"people flourish in their work environment when there is a good fit between their personality type and the characteristics of the environment."* As a consequence, it was essential to establish the 'personality fit' perceived by participants as important for Investment Management. Furthermore it was important to establish whether the fit was more congruent with male or female characteristics. Within Chapter 2 (Section 2.4.4), the five factor model of personality was presented. This personality taxonomy is regarded as both comprehensive and extensive, (Goldberg 1981; Barrick and Mount 1991; Milfont and Sibley 2012). As such, it will be used as a benchmark and framework against which to compare the findings from this research. Within the framework there are five classifications used to describe personality types: extraversion, agreeableness, conscientiousness, emotional stability and openness to experience. These classifications were developed based on extensive cross cultural research. It was found to be a stable tool for measuring personality types. As described in Chapter 2, each classification is further broken down into more specific traits.

Within this research the findings indicated that there was a typical personality type which fits within the Investment Management sector. The ideal candidates, according to the participants of this study were individuals who were ambitious, aggressive and confident. The next section explores how these findings were derived.

Ambition

Ambition was cited by male and female participants as an important determinant of success. Participants felt that in order to succeed ambition and self-belief were essential:

"You need to have a certain degree of ambition to make it worth it." (Aaron)

"She [female boss] *was very driven and very successful."* (Caroline)

Ambition is often underpinned by conscientiousness and together they are seen as levers for success. Barrick and Mount (1991, p.4) define ambition as the *"will to achieve".* Within this research the prevalent viewpoint was that while men and women were both conscientious, men were more driven and single-minded than women. Often, men were more ambitious and thus willing and available to go the extra mile. This view was shared largely amongst female front office employees:

"They [men] *were driven ... really driven but you have to be ... so you just give up your life in order to get there* [to the senior levels in Investment Management]." (Maura)

"I think men are just much better at separating things whereas women become emotionally attached to things much easier and take what happened at work home with them whereas men don't necessarily do that-they are ambitious and get it done and I think that's an inherent characteristic really isn't it?" (Martha)

Some female participants argued that women do not have the confidence and self-belief to succeed in Investment Management or the ability to be objective and that is an inherent female characteristic:

"Women are sometimes not attracted to it [Investment Management] *because they don't have self-confidence and belief, I think we're a little bit more careful, we need to gather more information, we need to be certain, we need to have all the facts before we make a decision whereas men are better risk takers and maybe that means that they're more suited to those* [front office] *jobs."* (Rosa)

Aggression

Aggression was the second factor cited by participants as an essential characteristic for success. Aggression and the killer instinct mentality were seen by both front and back office participants as an important driver of career progression and in fact part of the fibre of the sector. This finding was in line with the work of Buksh (2009) and Turco (2010). In particular, female participants discussed the necessity to respond aggressively to male colleagues in order to demonstrate ability and be taken seriously:

"I think it's a very particular skill set that I do think women sometimes shy away from it because it's a very demanding and aggressive career. Not for a second am I saying that women would not be capable of doing it but maybe women don't appreciate that they are capable." (Elanor)

"A lot of the analysts would be shouting at you or screaming at you. It was quite a fraught environment at times and you had to respond aggressively." (Roseanne)

"If they [women] *are intimidated they're not suited to moving forward. You do have to be able to stand your ground. I would be out with the head of risk in Deutsche Bank and he would be fighting with me about a problem and I'd have to be able to stand to him and tell him he was wrong. I couldn't be intimidated. If I was intimidated I couldn't have done that job."* (Martha)

Some female participants, mainly former employees proposed the view that aggression did not come naturally or easy to most women and as such they were often discouraged from entering the front office domain and trading floor roles.

"I think it is back to that natural thing of feeling guys are more into the whole investing money, philosophy and stuff like that. It is the aggressive nature of it almost." (June)

An interesting analogy presented by one participant was that of the hunter as male gatherer as female concerning the necessitated aggression and mentality necessary for success.

"You have the hunter-gatherer who was the person who would go out and seek business and the farmer who would stay at home and would mind the existing clients and look after the back office. Maybe there is something innate in men where they are more suited to going out and getting the business. Men are so much more aggressive in their nature." (Maura)

Confidence

Estes and Hosseini (1988) and Wilson (2012) highlighted the importance of confidence as a personality trait for success in Investment Management. Within this research, there is evidence to support this view. Most participants, both male and female, from front and back office, suggested that men were significantly more confident than women. Equally, it was proposed that women were not as

confident or forthright as men in demonstrating their ability to their employers. They focused more on the background or less visible aspects of the job, which many participants felt was a barrier to progression:

"I think there is a difference in confidence levels and men seem to have a much greater sense of entitlement. The confidence difference is huge [between men and women]." (Roseanne)

"I think that men have more confidence and more belief in themselves than we [women] *would. Even if the ability is good there is a little doubt there and wondering, 'Well do I deserve this?' Rather than thinking 'Yes, I'm underpaid, they're lucky to get me' kind of thing I'd be more, 'Well maybe I'm lucky to be here.' There's a different kind of attitude."*
(Allanah)

"Women sometimes feel threatened by the women below them-they see them as possibly going to take their jobs whereas men don't see it that way because they've a level of confidence about their own abilities." (Kathleen)

"There would be a perception that men have an inbuilt chip that they have a level of confidence that's above women's while women would be very much working beneath the surface to get stuff done." (June)

Doherty and Manfredi (2006) argued that women were often unwilling to apply for promotion and had a much lower level of self-belief in their own abilities than their male peers. This finding was evidenced within this study also:

"You can see it first-hand when people go in for a pay rise, women ask for it, men demand it." (Martha)

"I think it takes an awful lot of courage and just having to push yourself forward, to push against the closed door to get the promotion." (Sandra)

"The interesting thing is they [female employers] *don't think we* [women] *expect it* [promotion opportunities].They *side-stepped me for promotion and brought a guy in above me."* (Caroline)

"I remember coming in one morning and he [male boss] *turned around and he said 'Now what shall I achieve today?'"*
(Maura)

Low self-belief and lack of self-promotion create a compound problem for women. Self-belief and self-promotion have been identified as essential tools for professional success (Eccles et al. 1999; Eccles 2005, 2007; Larose et al. 2006). Yet, self-promotion is often seen in direct contradiction to the female gender stereotype, (Moss-Racusin and Rudman 2010). The personality traits emerging from this research as necessary for Investment Management career success are in line with contemporary literature which highlights the successful investment manager as aggressive, confident, assertive and male (Estes and Hosseini 1988; Ogden et al 2006; Lyons et al. 2007; Wilson 2012).

Thus far we have explored the cultural, organisational and individual barriers faced by women in Investment Banking. Together, these barriers fuse to create a very complex and often difficult work-life balance for women as they attempt to advance their careers. The next sector explores the experiences of participants in relation to work-life balance issues and the consequent career strategies undertaken as a result.

7.5 Work-Life Balance

Prior to analysing the data concerning work-life balance, it is important to underscore it with the family commitments of our participants. Within the sampling frame seven participants had dependent children, (Aine, Caroline, James, Martha, Roseanne, Sandra and Elanor). Of the seven participants with children, three had left the sector (James, Roseanne and Sandra). For those participants who remained in the sector they had two or fewer dependent children. Of those with children, one was male, the remainder female.

It has been uncovered already within this research that an ethos of long hours' and presenteeism is embedded in the culture of Investment Management. In particular, within a number of front office positions, a requirement to attend social

functions, client entertainment and a work hard play hard culture prevails which is, as evidenced by the data, not congruent with trying to raise a family:

"I'm not standing up for employers in this one but, you know, there's often times that people really do need to stay until midnight to get something done."
(Martha)

The importance of being seen to attend the company social events was described as essential to becoming part of the 'club' by two female participants, both of whom have left the sector. In the case of the first participant, she felt it was necessary to attend social events even if she did not enjoy it in order to become part of the 'club':

"There'd be always the Friday night drinking. In the beginning we wouldn't have been invited, and then eventually we got some invites and I would make sure that I went along, even if I had other plans or I just did not want to go, because it was so important, even just for one or two drinks. You weren't part of that network. You weren't part of that club. You just had to try and do everything to try and be there." (Roseanne)

"It was a very boy's kind of culture, a lot of jokes, pies down the pub." (Debra)

Another female participant, who had also left the sector, indicated that those women who did socialise regularly with the men and who were seen to be able to "*keep up*" in the drinking stakes and were accepting of male behaviours were perceived as fitting in by their male peers:

"It's funny because I think if you were able to socialise with the men you were seen as a very hard woman. The women that were traders were hard and vicious."
(June)

Such an environment often creates a very difficult situation for those trying to maintain a work-life balance. In addition to attending social functions, a number of participants cited the requirements to travel frequently at short notice as an important part of the job and how this made balancing home and work-life very challenging.

"Travel to Asia on a week's notice ... a woman with children cannot give that type of sacrifice to the company." (Martha)

Many of the women and men interviewed, regardless of whether they had children or not, felt that the culture of Investment Management was not family friendly and did not provide flexibility around family commitments and caregiving responsibilities:

"I mean even after hours if something's coming up you check your laptop, even on holidays if somebody is coming out with the results, I mean I've taken conference calls on honeymoon from Guatemala." (Maura)

"I mean they [male investment bankers] *used to bring their laptop ... I remember on occasion – if something went wrong with the system or something went wrong with something you might send in an email explaining the problem and on a few occasions you'd get an instant reply which was 3 or 4 a.m. in New York."*

(Kathleen)

For those who had left the sector and who did have a family, work-life balance was an important catalyst in leaving the sector.

"[B]*ecause of family and* [my] *role within family as well and the nature of a job in an investment bank, I knew for myself that I wouldn't stay there. I mean I didn't love my job and I knew that my future wasn't there and I also knew that if I was having a family I wasn't into that kind of life."* (Sandra)

"*There was the people who went home early, who had the kids, who had the family, who got their work done but just didn't do that whole thing* [socialising]*...they were considered soft. So you had to be considered tough and one of the boys and be able to put up with the hours and not give out- I didn't want that."* (Roseanne)

Equally, those who had left the sector were more vocal about work-life balance issues. Many expressed dismay at the inflexibility and incompatibility of raising a family and career advancement in the sector. Participants indicated the role of the

mother as the primary caregiver and as such the extra difficulties faced by women in juggling work and home life:

"The trade-off for women is greater than that for men because of family responsibility. There was four of us who were all engaged and all working and going out together at the same stage and we talked about these kinds of things and family was a huge issue. They [women] *could not see how they would work this job and have a family and so while they were in the jobs, they only saw their future in this job being two years."* (Sandra)

"I think, it's much more difficult for a woman with a young family than it is for a man, because I think they [women] *the majority of the time take the primary role in organising and looking after the children, getting ready for school and all this sort of stuff. It wasn't a particularly friendly environment to help cater for that. The additional time and pressures of the job that you had to put in wasn't conducive with saying, 'Oh, well it is five o'clock now; I've got to pick up, Tarquin from school.' I think that it was certainly a sort of barrier for people, for women who wanted to progress. I can see that as being one of the key issues why women were not in senior management roles."* (James)

"The women who held management posts either were women who didn't have any children or women who had children who were grown up. I can't recall anybody having a management role and having young children." (Roseanne)

Career Strategies

Related to the task of balancing work and home life are choices and strategies concerning progression. As already indicated many participants, both with and without children, recognised the difficulty in balancing family and work. According to Roth (2006) and Long (2009), such difficulties negatively impact women's career progression and promotion prospects. McDowell (1997) claimed that beyond a certain point women did not progress or opted out of promotion, as the senior management roles were incompatible with family life. Within this study, a number of male and female participants discussed the issue of opting out of promotion opportunities due to work-life balance concerns:

"The implications of that career path [Investment Management*], and the consequences on a home life or a family life, I think perhaps a lot of women de-*

select themselves from entering into management roles because of the impact that it will have." (Aaron)

"I didn't apply for any [promotions]. *It's not that I applied for it and I didn't get it. There wasn't evidence or prospects for females with a family that you can see for moving up the ladder."* (Belinda)

Two female participants claimed that the work-life balance issue was more of a problem for women working in the front office where traditionally the hours of work are longer and with greater responsibilities.

"I mean some of the guys that I know in the sell side [of front office] *a huge part of their job is taking clients out until 2am and they do that a number of nights every week and they enjoy it. I don't think women can if they are planning on having a family can. They* [women] *cannot foresee that being their job for the next sort of twenty, thirty years so."* (Maura)

Equally a number of participants felt that the sector as a whole did not promote or assist progression of women who were attempting to balance work and home. In fact, some felt it was not a case of choosing to opt out of promotion as opposed to being passed over. In most cases female participants felt a lack of flexibility around working hours contributed to the problem:

"For women personally I think that they don't progress because, it's all down to life choices. Even if she [female Investment Management analyst who did not progress] *wanted to be in at seven in the morning and stay until eight at night it just wasn't going to be physically a possibility unless her husband or spouse gave up their job or they had some excessive childcare."* (Kathleen)

"*They have* [female investment bankers] *thrown themselves into work. They have been very good at their work whereas another woman about 30 who was at the same position but made the decision to get married and have children, couldn't physically put* [in] *the amount of time and suddenly a gap came."* (Caroline)

One female participant, who worked in the front office, indicated that those women who she perceived in the sector as successful were in line with the stereotyped image of a single, power-driven woman with no children:

"The women that I have seen as hugely successful both in Asset and Investment Management tend to be women who are not married, don't have children ...the Anna Winters of the world whereby it's the cold frosty no children, no life ... work-life balance out the window kind of woman." (Aine)

7.6 Findings and Conclusions

The findings from this chapter demonstrate that women face barriers from cultural, organisational and personal perspectives. The barriers women face are varied and rarely can be isolated or classified into just one category. In terms of cultural barriers, both men and women agreed that the culture of Investment Management was performance-driven, with long hours as a characteristic. Due to the extreme ethos of the sector, aggression, deadlines and pressure were embedded characteristics which must be contended with. Both men and women concluded that the long hours' culture was further embedded by the sectoral norm of presenteeism in the office. This was often more evident among men than women. Both men and women agreed that presenteeism was often linked to performance and most of the time it was about being seen, rather than being productive.

The prevalence of the old boys' network was cited as alive and well by the majority of those interviewed. The men within the study also agreed on its existence. Sport and schools/colleges were cited as often being the path into the 'club'. For those who had left the sector, many cited its culture and the associated work-life balance struggle as the key issues. Related to the culture of the sector is the importance of being the right personality fit for the sector. The participants agreed unanimously that to progress to front office Investment Management, confidence, aggression and ambition were essential. This was second only to performance which was the singular most important factor to organisations. Most participants agreed that a clear progression path was essential in order to develop a career strategy. The almost unanimous finding was in the preference for a male boss rather than a female one. This was due to their ability to be more pragmatic,

not micromanage and being more team-orientated. Finally, individual performance was cited by every participant as the key to career success in the sector. While networking, mentoring and role models all played an important part, the sector was concluded as inherently results-orientated. The key catalyst to success was determined to be performance and monetary results.

Chapter 8 Discussion and Conclusions

8.1 Introduction

This research provides an analysis of the perceptions and experiences of women and men employed in, formerly employed in or aspiring towards a career in Investment Management in Ireland. The key objective of the study was to examine why Investment Management has become and remains an occupationally segregated sector of employment. Chapters 2 and 3 provided a critical review of relevant literature, from a broad range of disciplines, addressing the barriers facing potential entrants (Chapter 2) as well as those impediments facing those already employed or who formerly worked in the sector (Chapter 3). Chapter 4 sets out the philosophical stance underpinning the research along with a detailed discussion of all aspects of the research design. Chapters 5, 6 and 7 set out the data collection methods and relevant findings. The findings explored in Chapter 5 are based on focus groups undertaken with part-time and full-time Finance postgraduate students. These focus groups had a dual purpose: to guide the development of the questionnaire survey completed by one hundred and ninety-one Finance postgraduate students undertaking programmes across seven Irish institutions and to present the research responses.

In Chapter 6, the survey of the perceptions of potential entrants into the sector, the culture of the sector, recruitment and progression issues and gender-related attitudes and perceptions were analysed. Chapter 7 explored the experiences of those who are currently working, or had worked, in Investment Management through semi-structured interviews. Chapter 8, the final chapter, concludes and draws together the empirical findings from the focus groups, survey and interviews (Section 8.2). Within this section the empirical findings are compared with theories in the literature. A model of the research findings is also presented. The academic contribution of this research is set out in Section 8.3. Section 8.4 describes the methodological and policy implications of the findings. Section 8.5 describes the limitations of the study as well as further research topics. The final aspect of the

research (Section 8.6) reflects on the research journey undertaken and the lessons learned.

A critical review of the literature, in Chapters 2 and 3, examined traditionally male-dominated sectors such as information technology, engineering and computer science to provide a range of explanatory theories that could be related to the barriers facing women in Investment Management. From this review the literature framework was developed and presented in Figure 3.1. It presents the potential barriers to women's entry into and progression in Investment Management as extensive and complex. Patriarchy, through its influence on educational and occupational choice, operates in male-dominated fields of study and offers an explanation for sex segregation in the labour market, the antecedent barriers facing women in the 'testing ground' as well as the barriers within the sector itself (Engels [1884] 2010; de Beauvoir 1953; Hartmann 1976; Walby 1990; Powell and Graves 2003). The review demonstrated that biological differences (Goldberg 1977; Baron Cohen, 2002, 2003; Hell and Päßler 2011) between men and women do not provide any adequate explanation for gendered careers.

Individual-led factors that might contribute to gendered occupational choices of study for potential entrants, as well as career progression in Investment Management employees, were considered. These were: personal identity (Stitt-Gohdes 1997; Eccles 2009), self-efficacy (Bandura 1997; Eagly et al. 2000; Zemore et al. 2000) and the importance of personality fit (Parsons 1942; Larson et al. 2002; Ham et al. 2009; Cobb-Clark and Tan 2009). In particular, self-efficacy towards mathematics and expectations concerning mathematics success was a key consideration to explore given the importance of quantitative and technical skills within Investment Management (Wigfield and Eccles 2000; Watt 2004; Nagy et al. 2006). Finally, within the domain of both psychology and more recently economics the importance of the relationship between personality, gender

and occupational choice was examined to explain why women opt into or out of certain careers and, once in certain careers, why they cluster in certain roles (Parsons 1942; Heckman et al. 2006; Borghans et al. 2008; Furnham and Fudge 2008). Inside the Investment Management sector, the importance of personality was validated with the emphasis on personality fit and the importance of traits of confidence, aggression and assertiveness in order to survive (McDowell 1997; Rowe and Crafford 2003; Roth 2006, Anderson 2009; Thompson 2010).

Alongside individual-led factors the influence of others including peers and siblings (Parsons et al. 1982; Eccles 1994) and teachers (Adeyemo 2005), as well as media portrayal of careers (Milkie 1999; Bosma et al. 2011) was proposed as an important factor underpinning occupational choice, mainly through its role in embedding or challenging common stereotypes of what jobs are 'suitable' for men and women. The influence of role models and mentors is potentially important for both potential entrants and Investment Management employees. Among aspiring entrants, the lack of female role models was highlighted as a key deterrent to women's entry to many male-dominated fields of study and work as well as their success across the career trajectory (Ely 1994; Gibson 2003; Sealy and Singh 2010). For those within the sector additional barriers that could hinder women's progression included a lack of mentors (Chandler 1996; Tharenou 2005). Related to this were the difficulties faced by women in accessing networks and the necessary information to progress (Rowe and Crafford 2003; Roth 2006).

In the review of literature it was essential to profile the Investment Management culture. The literature represented this as dominated by men (Moya 2011; Long 2009; Lynn 2005). A performance driven ethos, coupled with a work-hard, play-hard attitude prevails (Thompson 2010; Anderson 2009; Hargreaves 2008). The sector was depicted as one where homosocial behaviour was the norm with bullying, sexual innuendo and inappropriate behaviour commonplace (North Samardzic and Taksa 2011; McDowell 1997, 2010; Rowe and Crafford 2003;

Jones 1998). Within the front office environment, the exclusion of women from the 'boys club' alongside sexist behaviour and propaganda concerning behaviours at work was seen as perpetrating the overall acceptance of male culture as the norm and validating 'exclusionary closure' tactics and regimes (Davies 1996; Bolton and Muzio 2007; Ashley 2010).

Following the review of literature the data collection phase was undertaken. Specifically, the research ascertained the views and experiences of potential entrants to the sector as well as current and former employees. Data concerning perceptions of the sector were collected primarily via focus groups and a large-scale survey. In-depth interviews provided data on experiences in the sector and data on recruitment and progression in particular. Within the study, data collection methods were not mutually exclusive. Instead multiple methods were used to address the research questions. Thereafter, the data were triangulated to provide a comprehensive understanding. Table 8.1 sets out the chapters which address each research question in turn. This is in line with the pragmatic philosophical underpinnings which guided the research.

Table 8.1 Research Questions

Research Question	Chapter 5	6	7
1. Why do fewer women than men undertake postgraduate programmes in Finance?		✓ ✓	
2. How do men and women perceive the Investment Management sector?		✓	✓
3. What factors encourage, or discourage, men and women from considering Investment Management as a career option?		✓ ✓	✓
4. What are the experiences of men and women recruited into the Investment Management sector? a. In what ways do these experiences differ between men and women?		✓ ✓	✓
5. What are the experiences of men and women in progressing within Investment Management? a. In what ways do these experiences differ between men and women? b. What are the key influences and/or deterrents which prevent women from seeking progression within Investment Management?		✓ ✓	✓

As evident from Table 8.1, research questions one, two and three address the antecedent barriers facing women in the Investment Management testing ground while research question four and five deal with the obstacles facing women once 'inside the club'. The following sections describe the results of the study commencing with conclusions about the theoretical explanations that are not validated within Investment Management, followed by a detailed discussion of the barriers faced by potential entrants (antecedent barriers) as well as those already in the sector and seeking progression (barriers within).

8.2 Results of the Study

The absence of women in Investment Management is an under-researched topic in academia, despite increased media attention in the sector in recent years. This study addresses this gap by highlighting the inherently masculine culture of the sector as the greatest obstacle for women entering or progressing within the

sector. Drawing upon Calás and Smircich (1991, p.229), the authors show how *"gender=sex=women=problem"*. This proposition applies to women in Investment Management where a complex range of individual, organisational and culture-led factors act collectively as impediments to women's entry, progression and retention. The next section begins by refuting those theories presented in the literature that did not contribute to women's absence in Investment Management (8.2.1). Thereafter the array of barriers which face women along their career trajectory in Investment Management which support the literature findings are presented (8.2.2).

8.2.1 Empirical Findings: What It's Not!

The view that biological differences account for occupational segregation in the labour market was examined (Goldberg 1977; Baron-Cohen 2003). This study provided no evidence to support the view that neurological and/or biological differences explain occupational segregation in Investment Management. The findings show that differences in the abilities of men and women were not the issue underpinning women's absence from the Investment Management suite. Where women decided to opt in and 'become one of the boys' there was never a question of them not being able to compete, due to brain power. The perception that women were 'less able' than men was perpetrated by stereotypes which are bedded in the sectoral cultural norms. Hence Baron-Cohen's (2002) empathising/systemising theory discussed in Chapter 2.3 is not supported by these findings.

This study demonstrates that women's potential to have children stood as a very real barrier to them being treated equal to their male peers in the sector. The majority of potential entrants saw women as primarily responsible for home duties and therefore more likely than men to be absent from work in the longer term. The prevalent perception among survey respondents and focus group participants was that women could not commit to their job to the same degree as men once

they had children and hence were not suitable for front office positions. Interview participants supported this view. Many believed that advancing in Investment Management as a mother was simply not possible. Others highlighted that successful female role models in the sector were not only few but were also almost always childless thereby sending a clear signal that family and success in Investment Management for women is not possible. In conclusion, biology does impact women in Investment Management not from a neurological perspective, but in terms of a reproductive one.

There was limited evidence of the influence of family (Parsons et al. 1982; Eccles 1994; Bandura et al. 2001), teachers (Adeyemo 2005) and peers (Kram and Isabella 1985; Brown 2004) on occupational choice among potential entrants to Investment Management. While a small number of survey respondents cited family members as role models in the sector, it was not a significant finding. However, given that only those who had opted to enter or who were in/left Investment Management participated in this research, there is insufficient evidence to support or reject the *"dynasty hysteresis"* proposition concerning parents and their influence on occupational choice (Ham et al. 2009).

Human capital theory (Mincer 1962,1974; Becker 1965; Polachek 1981) and Hakim's (2000) preference theory (as proposed in Chapter 2.7) are often used to explain why women are absent from certain fields of work and study. This research produced no evidence to support these theories in Investment Banking. Both human capital theory and preference theory are built on the tenants that women have a 'choice' as to how they balance work and home and decisions of opting out are based either in economic reasoning or individual preferences. This research shows that Investment Management employees did not feel they had a genuine 'choice' as to how to balance home and work. In reality, the prevalent view was that it was an either/or situation for women when faced with the 'choice' of 'opting out' when striving for front office roles once they started a family. The

following sections set out the barriers which were validated in the findings for both potential entrants and those within Investment Management.

8.2.2 Antecedent Barriers: The Testing Ground

The findings as set out in Chapters 5, 6 and 7 indicate that men and women have similar motivations for embarking on postgraduate study in Finance. For both, the high potential earnings and the current weak job market featured strongly in their decision-making process. Male and female career aspirations to enter Investment Management were underpinned by similar perceptions and motivations. The potential earnings and prestige, as well as anticipated challenges and opportunities for travel, were an enticement for men and women alike. This finding supports the work of McDowell (1997), Rowe and Crafford (2003), Roth (2006), Anderson (2008) and Thompson (2010). Potential entrants from both the focus groups and questionnaire survey agreed that gender did not determine ability. It was evident that men and women could do the same job, should they so wish. Furthermore, potential entrants believed that women and men had an equal chance of securing a position in the sector at the recruitment stage. This was because legislation seeks to ensure equality and in many cases employers felt pressure to hire women. The empirical findings indicate that potential entrants have very similar motivations and perspectives concerning the future. However, there was strong agreement that cultural and individual-led barriers existed. These barriers were perceived as having a more adverse effect on female entrants. The next section further defines these barriers.

Cultural Barriers

Findings from the focus groups, survey and interviews with men and women aspiring to work in, working in or who had left Investment Management provided evidence that the sector is 'very much a man's space'. In line with McDowell (2010), the sector was considered to be imbued with male norms and behaviours,

with women perceiving that their only option is to 'become one of the boys' if they want to enter the sector. It was understood that this was a more prevalent issue in the front office because of the prevailing cultural norms of the high powered jobs being men's jobs, while women were seen as a better fit for back office roles. The empirical findings also highlighted the barriers that women anticipated in accessing networks and fitting in once inside the sector. Having the right contacts and knowing the right people, particularly those inside the boys' club, were seen as essential for survival and success. However, for women, access to the right people and networks was considered a daily struggle, due to the 'old school tie' and the boys' club.

The performance-driven, long hours' culture of the sector and its impact on work–life balance were seen as key concerns for potential female entrants. Unlike their male counterparts, the sector was perceived by women as one where it was much more difficult to balance work and home. There was an understanding that the performance-driven nature of the sector required long hours in order to demonstrate commitment and ensure career progression. For women with children such commitment is a challenge. Lewis (1989, p.41), when describing the experiences of investment analysts in The City, highlighted similar outcomes, noting the importance of the "*extreme ethos*" where those unable or unwilling to conform to such norms, regardless of personal circumstances, were considered 'wimps' who did not have the necessary stamina to survive. Survey respondents and interviewees believe that the sector frequently channelled women into less responsible back office roles. Prior to entry, potential entrants anticipated that employers would perceive women as more concerned with work-life balance if they had a family and this meant that they failed to demonstrate the necessary commitment required by the sector.

Individual Barriers

The right 'personality fit' required to survive in the high pressure environment was stressed by focus group participants, survey respondents and interviewees alike, thereby validating the work of Parsons (1942), Larson et al. (2002) and Ham et al. (2009). Equally the view that personality and gender are highly related and together underpin occupational choice has validity within the context of Investment Management (Cobb-Clark and Tan 2009). Survey respondents perceived that confidence, aggression and assertiveness are necessary for survival in the sector and that these characteristics are associated more with men than women. Furthermore, these male characteristics were considered more suited to front office jobs. Focus group participants and survey respondents believed that the prevalent traditions of men being seen as more competitive and better leaders remained. Women who were assertive or aggressive were construed as bossy and pushy attracting labels such as *"psycho bitch"*, noted by Roth (2006, p.94). There was a perception that the risk-orientated nature of the sector was not suited to women given their aversion to risk. Men, on the other hand, were seen as confident, ruthless and much more likely to have the 'brass neck' to survive in the Investment Management environment.

Female survey respondents highlighted the importance of having strong numeracy skills to a greater extent than their male peers. While there was no evidence of any differences in mathematical ability between men and women there was a widespread belief among potential entrants that 'boys are better' at mathematics, which is in line with the findings of Watt et al. (2012, p.2) within the context of science. The entrenched perception that women are not equally numerate to men is not grounded in real evidence (as highlighted in Section 2.4.3, where 2012 Leaving Certificate Higher Level Mathematics results showed 83 per cent of males and females achieved honours (McMahon 2012). Instead it was perpetrated by views and opinions that women were not suited to front office technically numerate roles and were better suited to back office administrative detail-

orientated roles. These findings indicate that Eccles' (1994) model of achievement -related choices may have validity within the Investment Management context. Eccles (1994) claimed that a complex mix of both social and motivational factors operate in tandem to influence aspirations, goals and ultimately occupational choice. Eccles (1994) cautioned that women often have a low level of self-efficacy concerning mathematics and such internal beliefs, albeit borne out of embedded stereotypes that *"men are better at math than women"* (Nosek and Smyth 2011, p. 1136), are damaging to women's consideration of male-dominated careers like Investment Management. The lack of self-belief in mathematical ability and limiting expectations of perceived success in Investment Management were noted by potential entrants, who highlighted these factors as important impediments to women's consideration of a career in Investment Management.

8.2.3 Barriers inside the Club

Empirical findings from the interviews, focus groups and survey about men's and women's experiences of working in Investment Management indicated that the barriers facing women are far more prevalent once they enter the sector. They show that gender inequalities among men and women start at a very early stage; men and women face divergent career paths even at recruitment. The mixture of culture, organisational and individual barriers facing women in the sector were perceived as exceptionally difficult to tackle, given their covert nature. The next section outlines the key findings that address these barriers.

Cultural Barriers

Aligned with the views of the potential entrants, the inherent masculine culture of the sector, along with the long hours and pressurised environment re-emerged as a barrier facing women. The performance-driven culture to execute the trade and get deals done was acutely evident among those working in the sector and such results are supported by McDowell (1997), Roth (2006) and Long (2009). For

mothers, the competitive environment proved challenging. The prevalent view among interviewees was that if you decide to have a family you have signalled you are not fully committed to the firm and should not expect to be treated the same as your male peers. Having a family provided an implicit signal of not conforming to the 'extreme ethos' which in turn quickly led to an assumption of lack of commitment and not being 'up to the job'. Rowe and Crafford (2003) already noted that the sector was driven by results and the need to constantly perform. They also concluded that such a culture was a contributory and negative factor for women explaining their exit from the sector. Related to the 'extreme ethos' were the difficulties facing women in balancing home and work in a sector where the 'ideal worker' had no life or responsibilities outside the office.

Focus group participants, survey respondents and interviewees had very similar views regarding the lack of work-life balance available.Working long hours and conforming to the work hard-play hard ethos were seen as badges of honour and a reflection of character. For women with children, working long hours and weekends was not always an option with the cultural norm unable to facilitate any kind of flexible work practices. This applied to male and female employees alike. In accordance with the work of Aronsson et al. (2000) and Granleese (2004), presenteeism was seen an additional hurdle for women, in particular for mothers in advancing their careers. The 'bragging rights' of how late one worked were seen as a symbol of company loyalty, with many women indicating that if you didn't put in the hours then clearly you weren't doing your job, regardless of performance. For those women who had left the sector, the lack of work-life balance, coupled with the inherent male culture was a major catalyst. These findings support McDowell (1997), who found that most female investment managers were of the view that upon having children, a career in Investment Management was simply not an option.

Organisational Barriers

Many of the organisational barriers that emerged from the findings are rooted in the cultural norms prevalent in the sector overall. Arguably, they could be classified as cultural or organisational issues. They have been classified as organisational barriers in this research since organisations have the power to address these barriers though changes in work practices, human resource policies and procedures.

Covert discrimination was considered by interview participants to be widespread, a finding also noted by North Samardzic and Taksa (2011). Interviewees agreed that recruitment and progression paths were not clearly defined. From the outset women faced 'invisible' walls and blockages. Within the science, engineering and technology (SET) sector, Greenfield et al. (2002) had very similar findings with indirect and subtle barriers highlighted as significant inhibitors to female career progression.

Within Investment Management, at recruitment stage, there was an unspoken rule that men were prioritised for front office roles, since they would not be taking time out to have a family and deal with home responsibilities. Women acknowledged that the non-transparent policies and procedures of recruitment and promotion led to common and impermeable obstacles for women. This discrimination was perceived to be subtle rather than blatant and perpetrated by exclusion, through sport and other male bonding activities. Sadly such views conflict with those of potential entrants, who perceived that legislation would ensure that such practices would not occur.

For women in the career advancement phase of their career trajectory, the situation showed no improvement. The sector was perceived to be dominated by discretionary performance-based pay. Bonus pay structures are much more

prevalent in front office roles where women are absent. Such bonuses are regarded as not being transparent and are often based on personal contacts and being part of the 'club'.

Informal contacts and being part of the right club and network, emerged as essential factors in recruitment and progression. Such networks facilitated building relationships with clients and being visible to senior management. However, gaining entry to 'the club' was profoundly challenging for women, given that they did not have the key membership criterion-being male. Female participants unanimously agreed that this was a major block in their career advancement, worsened by its covert nature. Female interviewees believed that appointments were often based on informal personal referrals, rather than the official recruitment procedures, a finding highlighted by Roth (2006) and Valenduc (2011). Also, they were grounded in the 'old school tie' network or male-dominated sports. Gatekeepers and members of the boys' club did not directly breech any equality policies or procedures *per se* because exclusion of women from 'the club' was a very subtle invisible barrier. However, the widely held belief among participants was that such veiled discrimination made life in the sector even worse for women, making it even more difficult to articulate and address the issues facing them. The prevalent view was that even if they did report these practices it would be completely denied and ignored. A related hurdle to that of accessing networks was the absence of both role models and mentors in the sector.

The lack of role models and mentors available to women in Investment Management is an impediment to progression, and in particular into front office roles. Women and men alike acknowledged the importance of role models and informal mentors as 'signals' (in line with Ragins (1997) and Ramaswami et al. (2010)) highlighting the absence of a role model or mentor for women. Interviewees believed that role models, as perpetrated by the organisation, were

often bullies who were considered good role models because they conformed to the macho culture. Equally, in order to 'tick the box', organisations were seen to incorrectly match women with female mentors from other departments or with senior men who had no incentive to mentor them. Similar results were noted by McDowell (1997), Roth (2006), Groysberg (2008) and De Long et al. (2008).

The research revealed that the majority of interviewees had a preference for a male manager in Investment Management despite a widespread belief that more gender equality at senior management level is necessary. Male bosses were perceived as fairer, less emotional, more helpful and pragmatic. The 'Queen Bee' syndrome was verified as existing in Investment Management, posing a further impediment to women's progression. Interviewees indicated that where women were present in a potential role model or mentor position they were not considered to be supportive. Similarly, Roth (2006) found that in many cases they were seen as a deterrent to young women. Women believed that senior females often perceived them as a threat and were continuously concerned about maintaining their positions and excluding other women.

While the Queen Bee phenomenon is an obvious exclusion strategy perpetrated by women, it is not the only one at work in the sector. Many interviewees and survey respondents believed that exclusion strategies were commonplace and began very early in women's careers, including the recruitment stage whereby women were channelled towards back office roles while men were placed in front office roles. Front office roles included trading, portfolio management and analysis. The perception was that men fitted better into the front office while women were more suited to the back office. The traditional boys' club mentality and associated homosocial behaviour were seen as a mechanism to keep women out of front office roles. Homosocial behaviour had various forms, including client entertainment at strip clubs and all-male sporting events where 'the deals were done on the golf course'. Women were seen as the 'wrong fit' for front office roles

and treated as 'outsiders' who did not belong to the club or conform to the norm. As recognised by Jones (1998, p.455), women were considered to be lacking the necessary attributes and requirements for *"performing the hegemonic masculinities of the workplace"*.

As outlined at the beginning of the discussion concerning organisational barriers, many of these impediments could also be considered under the heading of culture. The culture of Investment Management is one which maintains and perpetrates a sectoral and organisational environment of covert discriminatory practices, presenteeism, homosocial behaviour and the obvious segmentation of women to back office and exclusion of women from front office roles. Such behaviours at work in Investment Management lend credibility to the use of social closure theory (Weber [1922] 1978) to explain the existence and persistence of occupational segregation in the sector. Within Investment Management it is evident that once inside the sector women face a complex range of exclusion tactics which are embedded in the culture of the sector. Such sectoral characteristics ensure that men are boundaried 'inside the club' where the best jobs are located and most highly sought after roles and opportunities are available. Women are funnelled towards less responsible roles.

Within Investment Management, like law and medicine, which are recently feminised occupations, social closure theory and exclusion tactics can be seen as a way to appear to be gender equal when in fact an equal if not more damaging form of segregation is taking place. This *"tactical opportunism"* (Bolton and Muzio 2007, p.49) allows for the development of the ideology that if women have to be let into the sector, boundaries can be drawn to ensure they are 'cordoned off' or 'ring-fenced' within less prestigious roles. In the words of Costen et al. (2012):

"[A]*dvantaged groups actively attempt to preserve their advantage because subordinate groups are constantly attempting to usurp the dominant group's power .... In an effort to appease subordinate groups and to not appear*

monopolistic, dominant groups do not attempt to control 'all' jobs. Instead, they aim to reserve only the best jobs for themselves and those like them."

(Costen et al. 2012, pp. 2-3)

Finally, for those women who simply could not 'become one of the boys' whatever the reason, the only option left was to '*spiral out*' (Simpson and Altman 2000). In these instances exit is seen as the only way to tackle the homosocial behaviours and tactics working to keep women out of the club and off the investment floor.

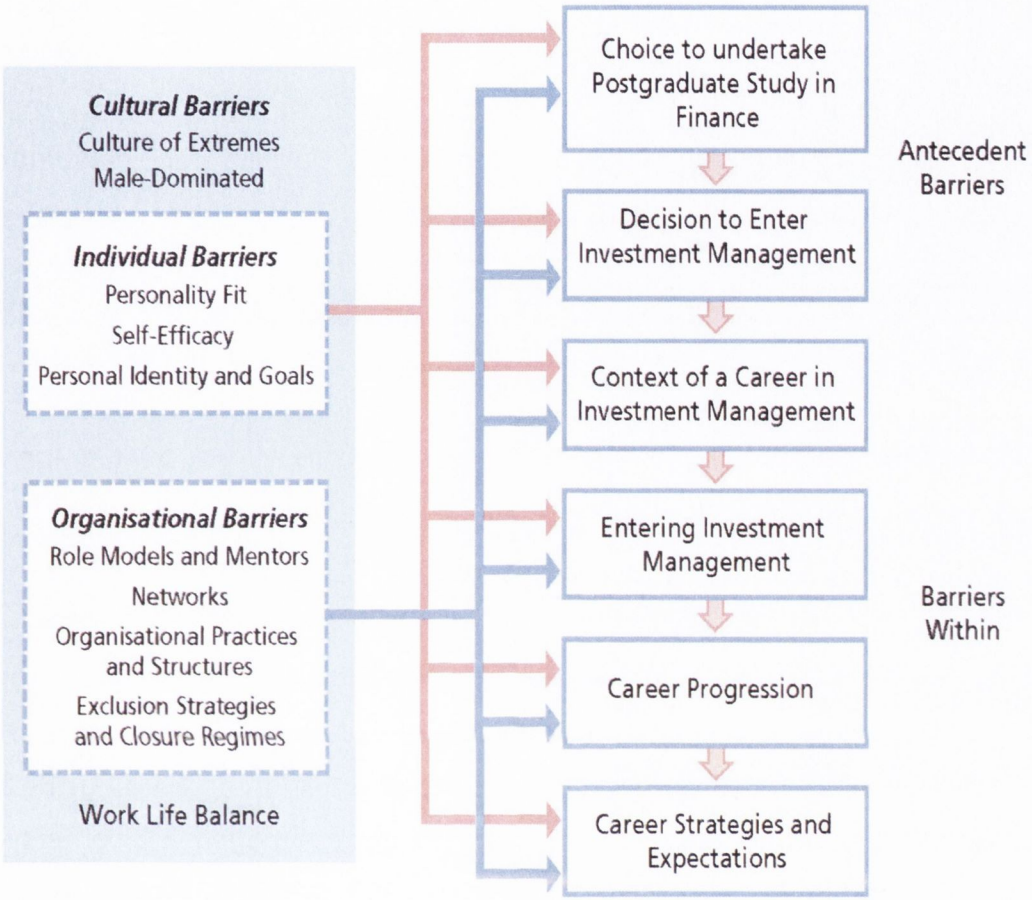
Individual Barriers

The influence of personality type and possessing the necessary traits is seen as an essential pre-requisite for success in Investment Management (Ozbilgin and Woodward 2004). According to focus group participants, survey respondents and interviewees alike, the successful investment manager is perceived as aggressive, confident and assertive, a finding also recognised by McDowell (1997), Jones (1998), Rowe and Crafford (2003), Roth (2006), Anderson (2008) and Thompson (2010). Furthermore, participants, respondents and interviewees indicated that the few women who do have the opportunity to advance to front office roles often opt out due to the incongruence between female personalities and these high-octane roles. This hurdle was deemed difficult to address because of men's perceived innate characteristics of aggression and confidence. Some interviewees proposed that while women are more than capable of undertaking front office roles they choose to opt out of the promotion track due to the belief that such roles are set within an aggressive, cutthroat environment where women are consistently excluded. As evidenced by the survey and interview findings, for women who choose to opt in, they face additional barriers. When demonstrating the aggression, assertiveness and confidence necessary they are still seen as "*outsiders*" (Ozbilgin and Woodward 2004, p.668) trying to 'become one of the boys'. The results from this research support McDowell (1997) and Rowe and Crafford (2003) and again validate the use of social closure theory in explaining the existence and persistence of gender segregation in Investment Management.

In conclusion, the male-dominated culture of the sector emerged as the foremost barrier facing women. The patriarchal structures underlying the sector underpinned on going overt and covert discriminatory practices and exclusion tactics impeding women's progression. The front office was seen as an environment driven by performance, money and inappropriate behaviour. Such behaviour included: crude language and inappropriate sexual behaviour which was accepted so long as money was being made. The importance of being part of the network or club and being friendly with the senior manager with whom one played rugby, were factors deemed essential to ensuring promotion and advancement. This ignored or even circumvented education and in some instances even ability. Fear, and the opaque nature of the discrimination, led many women to remain tight-lipped about their unfair treatment in the sector. The feeling that you had to 'put up with it' if you wanted to survive was commonplace.

Women face a complex array of barriers at all stages of their career trajectory in Investment Management as was evidenced in the literature. While social closure theory contributes significantly in explaining why women inside the Investment Management sector face barriers, the gendered disadvantage of women arises from a broad range of actions perpetuated by a wide range of stakeholders. Cultural barriers at a societal, sectoral and organisational level, as well as individual barriers, both perceptual and real, interact across the Investment Management career trajectory. Analysis of these barriers must be considered together in order to represent the complex range of impediments that women face across their Investment Management careers. Such results validate the necessity of the broad analysis of literature undertaken in this study at the outset. Figure 8.1 presents a theoretical model tracing the mix of cultural, organisational and individual barriers and impediments facing women at all stages of their Investment Management trajectory.

Figure 8.1 Investment Management Barriers



The model consists of two pillars. In the right-hand pillar are the stages of the career trajectory from pre-entry to recruitment into and progression within the sector. The left hand pillar contains the cultural, individual and organisational barriers facing women. Cultural barriers are seen as the outer most layer of the pillar due to their profound influence on everything else. The inherent masculine culture of the sector permeates the organisational structures, policies and procedures at work within the sector. Equally, the performance orientated culture of extremes underpinned by social closure theory 'guides' certain personality types towards Investment Management and others away from the sector.

The overarching influence of culture on both individual and organisational barriers is reflected in the permeable dashed lines surrounding both sets of factors. Work-life balance is also contained in the outer layer of the pillar and represents the difficulties women face in balancing home and work in light of the cultural, organisational and individual barriers. The pillars are linked by arrows indicating the multidimensional range of over-lapping barriers facing women across their career trajectory. Given the intricate range of impediments facing women, finding a solution to the problem requires addressing issues from a macro-cultural level, a meso-organisational level and a micro-individual level. The next section examines the academic contribution of this research as well as the research and policy implications of the findings.

8.3 Academic Contribution

This research addresses an important gap evident in the literature concerning women's experience in Investment Management in Ireland. Within an Irish context, this is the first study to focus on women's experiences in Investment Management. Equally, this research has strength in addressing the barriers facing women at various stages of their Investment Management careers as opposed to just one point in the career trajectory. Some previous studies have examined the barriers facing women in career advancement once in Investment Management (Rowe and Crafford 2003; Roth 2006) while others have addressed the culture of the sector (McDowell 1997, 2010; Jones 1998). A number of autobiographical accounts of life in Investment Management are also evident in the literature (Anderson 2009; Suzana 2009; Thompson 2010). However no one study has brought together all these aspects and examined the experience of women throughout their Investment Management careers. This research concentrated on the testing ground environment of potential employees and draws comparisons between the expectations and experiences of men and women. Similarly, the experiences of recruitment, survival and progression are explored allowing a

comparative analysis to be made of the experiences of men and women based on the focus groups, survey and interviews.

The results indicate that an intertwined cluster of cultural, individual and organisational factors affect women's entry into and progression within the sector, supporting the findings of McDowell (1997,2010), Jones (1998), Rowe and Crafford (2003) and Roth (2006). The voice of interview participants working in the Irish Investment Management sector mirrored closely the autobiographical accounts of Anderson (2008) and Thompson (2010), working on Wall Street and in The City respectively. This research vindicates the view that women are treated differently to men in this male-dominated sector and highlights the underlying barriers that women face. For many women considering a career in the sector high potential earnings is an allure but it is coupled with an implicit acceptance of the male performance-driven sector ethos.

This research provides valuable insights into the performance ethos of the Irish Investment Management sector which is underpinned by long hours, inflexible organisational structures and practices, and the lack of female role models and mentors. These organisational-led blocks affect women far more than men and can be classified as exclusionary or 'boundary drawing' tactics which are used by men to keep women out of the front office. The evidence from this study highlights an important point- it is not just the men who are gatekeepers. The few women who are working in front office were seen to create walls to keep other women outside the club through perpetration of the Queen Bee syndrome. The successful career path in Investment Management is clearly a linear one better suited to men's careers. Women trying to follow this track face constant barriers, even at recruitment. Having the potential to have a baby is used by employers to funnel women into back office and more junior roles in the sector. This discrimination inevitably has an adverse effect on women, who are less likely to be considered favourably for front office roles, are paid less than their male peers,

are passed over for more senior roles; and are advised that flexibility is not an option thus making demotion to a less responsible role or exit the only choices. This research highlights the on-going need for re-evaluation of recruitment and promotion practices as well as institutional work practices. It also complements the literature already in place regarding gender pay gaps (Greig 2008; Equality and Human Rights Commission 2009).

This research highlights the different experiences that women, when compared with men, face in the Irish Investment Management sector. The findings equally highlight that many of the issues highlighted are not strictly women's issues. Rather, the issues facing women in the sector are embedded in the cultural norms and accepted behaviours exhibited by the sector. These directly and indirectly impede women's entry and progression.

The next section addresses the research method implications of this study and the contribution that the mixed method approach undertaken has added to the literature.

8.4 Implications of the Study

8.4.1 Research Methodology Implications

This analysis was underpinned by a pragmatist philosophical stance. The research question of how and why Investment Management remains an occupational segregated sector of employment was the catalyst for choice of research tools. The adopted mixed method research design was grounded in the needs of the research design and research questions under study. As well as using a mixture of methods to address the research questions to hand, the use of focus groups, survey and interviews ensured that multiple perspectives were considered. The quantitative and qualitative data used as part of the mixed method approach were

aligned with the feminist lens through which this research was examined. As argued by Leckenby and Hesse-Biber (2007, p.265), *"feminists cross all epistemological boundaries and their multitude of voices speak from positivist, postpositivist, critical, constructivist and poststructural epistemologies."*

The focus groups were utilised to inform the development of the questionnaire survey, which was completed with potential entrants to Investment Management. There was an absence of any appropriate survey research tool in the literature. Hence the use of focus groups, coupled with relevant literature, was essential in order to design an original and appropriate survey. The focus groups also provided important findings in their own right. The questionnaire survey was used with potential entrants to the sector. A survey can provide a measurement tool to assess cause and effect and facilitates understanding of the variables shaping the choices of potential entrants to postgraduate study and their career aspirations. Equally, the survey provided a platform for comparative measurement of men's and women's views on a variety of issues. A large-scale survey, while providing the opportunity to gather a larger volume of data in a timely and cost-effective way, does not *"give voice"* to women regarding their experiences of Investment Management (Brooks and Hesse-Biber 2007, p.6). According to Brooks (2007, p. 56), *"women's concrete experiences provide the starting point from which to build knowledge."* Hence, semi-structured interviews with Investment Management employees (and former employees) were undertaken. The interviews provided insights into the experiences of women and men in Investment Management and the barriers they faced in their career path.

The use of a mixed method approach represents a significant strength of this study. Analysis of the findings from the focus groups, survey and interviews indicated significant overlaps and validation of the research findings. Collectively they provide a detailed understanding of the barriers facing women, particularly the culture which emerged as an influencing factor in all stages of the career

trajectory. Similarly, individual and organisational barriers were identified in the focus groups, survey and interviews. The triangulation of findings contributed to the validity and generalisability of the findings presented. This research supports the use of mixed methods in understanding the perceptions and experiences of women and demonstrates it is both important and appropriate for future studies of this nature. The next section addresses the policy implications of women's leakage from the finance postgraduate pool and their absence from front office Investment Management roles.

8.4.2 Policy Implications

While most Investment Management firms have a range of policies and procedures relating to equality and workplace behaviour, these are not implemented and are often ineffective. This implies that gender equality and occupational segregation of women is not a core business concern compared with performance and money. This ethos has heightened with the global financial crisis that has reinforced the cardinal rule: the need to be profitable. Gender equality policies and practices may become even less relevant as the need to make money and to survive the crisis dominates. In order to ensure that occupational segregation is addressed within Investment Management co-operation and change need to be implemented at the societal, sectoral and organisational level as well as at the individual level.

Societal Change

Social progress can only be maintained within Investment Management by the full participation and integration of women in all aspects of the business and in particular within decision-making and front office roles. The European Commission claims that safeguarding gender equality, particularly within the labour market is essential for economic progress (European Commission 2012). Furthermore, the European Commission highlighted that in those EU(27) countries where gender mainstreaming is high on government agendas, a better quality of life,

underscored by *"social cohesion and integration"* for all, is evident (European Commission 2012, p.13). In the Irish labour market, within male-dominated sectors like Investment Management, a framework of national governmental and international policies and investment in gender equality legislation needs to be implemented and monitored. Only by reducing occupational segregation in the labour market will the Irish economy gain and maintain competitiveness.

Given the performance- orientated nature of the sector, it is vital that companies and institutions understand the *"business case"* for gender equality and appreciate how it will contribute to the bottom line (Rees 2005, p.567). Targeted campaigns at societal and sectoral level concerning the competitive advantages of gender mainstreaming in the sector, particularly in front office roles, are needed. This is an issue recently highlighted by the Horizon 2020 EU research on gender equality within science (Lichten 2013). Within the domain of science, gender equality is now being reframed as an economic concern rather than a social justice issue with the understanding that gender is essential to ensure innovative and diverse research.

For Investment Management it is important to stress the benefits that can be derived from a wider pool and more diverse range of talent. Such diversity can enhance the development of new financial tools and techniques and the management of funds. This thus leads to increased productivity and higher staff engagement. As argued by the European Commission (2012, p.13), *"diversity of knowledge and social capital in teams is vital to produce new ideas"* and *"a system which does not provide equal possibilities for professional development to men and women is not getting the best value from the available talent and as a result it cannot produce the best results."*

A key research finding is that taking a leave of absence of any kind is seen as a block to career progression within Investment Management and maternity leave is a major hurdle for women. There is now evidence that employers consider women more costly than their male peers. As a result, women who might wish to start a family are side-lined and undervalued in most male-dominated fields including Investment Management. In order to address this issue, maternity, paternity and parental leave policies must be available and effective across the labour market.

As is the case for women working in science Rees (2001, p.246), at a sectoral level there is a need for information concerning the gender composition of Investment Management firms to be surveyed and published each year. In Ireland, no such data currently exists. In line with the recommendations of the Equality and Human Rights Commission (2009, p.16) relating to the UK Financial Services sector, more regular monitoring to tackle the persistent gender discrimination and gender pay gaps in the sector needs to be undertaken. At sectoral level, an audit of flexible work practices and leave arrangements should be undertaken in Investment Management firms each year to allow organisations to evaluate and critique the impact and effectiveness of policies and practices vis-á -vis their peers. The recent financial crisis and questions of whether Lehman Brothers would have crashed had it been 'Lehman Sisters' provides an excellent platform to highlight the need for change (Sunderland 2009).

Organisational Change

Reforming workplace culture is a difficult task and requires changes in a number of different elements of the organisation: recruitment and promotion processes as well as everyday work practices. The next section addresses these.

Recruitment and Progression

At an organisational level, in order to ensure that women are not channelled into back office roles and men to front office roles more transparent recruitment and

progression policies need to be in place requiring clarity about job information and promotion opportunities as well as the necessary job requirements. Within the male-dominated environment of Investment Management the interviewer or gatekeeper is often a senior male. In order to promote equality for women, more efforts need to be made to ensure that interview panels are gender-balanced and clear criteria are set out for assessing candidates. Increasing the level of training and awareness provided to gatekeepers concerning the advantages of gender diversity is essential. Equally, a higher level of accountability concerning hiring and promotions decisions is needed. Given that gender typecasting often exists within the recruitment and promotion phase, analytical evaluation tools need to be used. The implementation of such tools would increase transparency and assist in overcoming evaluation bias.

Work Practices

The issue of work-life balance and the lack of flexible work practices in Investment Management is a concern for women. In order to reconcile work and home life, strategies need to be considered at both an organisational and state level which supports women and men with childcare concerns. In particular, the issue of the 'extreme ethos' is a concern for women, especially for women with children. The emphasis on commitment and presenteeism is often used by Investment Management firms as a proxy for suitability when making appointments to certain roles in particular those in the front office. For women specifically the perception that if they do not 'become one of the boys' and put in the hours and travel necessary they will be penalised needs to be addressed through (a) periodic reviews of institutional practices and policies to ensure that gender equality is an active and live concern among all stakeholders, (b) goal setting at an organisational level to incorporate equality and diversity objectives and (c) individual-level evaluation should be task orientated rather than informed by the hours present in the office.

Currently, women face barriers in accessing information due to the persistence of their exclusion from the boys' club and homosocial behaviour. In order to address these hurdles organisations need to be vigilant and ensure sanctions are set out for those in breach of dignity and respect policies in the workplace. These sanctions need to be enforced regardless of seniority, ability or the profit making ability of the individual breeching regulations. The presence of role models alongside policies, procedures and sanctions is important in enacting change and addressing the perpetuation of gender segregation in the sector. Role models setting the 'right' example in relation to workplace behaviour as well as saying no to the 'extreme work ethos' is essential in addressing organisational barriers.

Individual Change

Finally, at an individual level both men and women will inevitably behave in a way that benefits them. This often leads to 'closure regimes' created by male and female 'elites' inside the front office. In order to tackle this issue increased awareness needs to be highlighted for male and female elites alike. For women working in the front office awareness of the need to reach out to other women as opposed to adopting the Queen Bee philosophy is needed. Similarly, understanding that perpetration of damaging assumptions (e.g. women's commitment to work is undermined by their potential to have a baby) is detrimental to the progression and success of all women. Men working in front office need to be aware that women are not a threat to their position. Investment Management is a sector driven by results. In order to ensure consistent results diversity within teams is necessary. Therefore creating awareness that having women within the front office decision-making roles will undoubtedly lead to more diverse research and development, which over time will invariably lead to increased profits for all members of the team both men and women, is essential.

8.5 Limitations and Future Research

This research has provided an exploration of the perceptions and experiences of women and men concerning the Irish Investment Management sector. While the research has provided a comprehensive understanding of the cultural, organisational and individual barriers facing women, it is not without its limitations. Survey respondents were drawn from postgraduate Finance programmes. This is the most direct route to an Investment Management career and as such was the criteria for being included in the sampling frame. However, it is not the only route to a career in Investment Management. Future studies should also examine the perceptions of engineering, mathematics and statistics postgraduate students, as well as Chartered Financial Analyst (CFA) participants in order to have a more comprehensive sample of potential entrants. Furthermore this research elicited the views of those who had already expressed an interest towards a career in Investment Management by undertaking postgraduate study in Finance. Further studies should consider the views of those students who considered and rejected Investment Management as a career option in order to better understand perceptions about the sector as well as reasons why people opt out altogether.

Some challenges were faced in identifying female Investment Management employees given (a) the lack of clarity around how the Investment Management sector in Ireland is defined and (b) the lack of information available regarding Investment Management employees. Future work should extend the sample of interviewees in order to further generalise the findings. Finally, this study has taken the Investment Management sector front office and back office and treated them as homogenous entities. However, within the front office and back office there is likely to be even more segregation across roles and functions. A more in-depth analysis within the context of front or back office would extend this analysis.

8.6 Reflections on the Journey

Like many other PhD students I have found the process of undertaking a PhD difficult, satisfying, frustrating and joyful in equal measure. Along the way I have learned more about sociological, economic and psychological theories to explain women's segregation in the labour market. I have also learned about research philosophies, methodologies and designs, but most of all I have learned about myself both as a researcher and a person. I entered this process coming from an economics and finance background and a very clear self-identity of myself as a 'Quant'. However, in undertaking this research I have learned that qualitative research is exceptionally powerful, certainly more so than I ever gave it credit for. If I am honest I was afraid of entering into the qualitative sphere for a long time but knew it was essential given the nature of my research question. When I eventually dipped my toe in the water and undertook my pilot interviews I had very unusual feeling-elation. The feeling of giving voice to women who felt pushed out, fearful and unhappy gave me a sense of vigour and energy to ensure I finished this journey. I now felt I had a duty of care to ensure the experiences of these women were heard.

The PhD journey for me was characterised by many fears and challenges. However, at the end of the journey I recognise that overcoming these has allowed me to develop as a researcher and add to my skill set, which I hope to both draw from, and keep adding to, in the future. In particular, I learned the importance of critical analysis and feedback and its role in becoming a better researcher. Initially, this was something I was very anxious about for fear of negative feedback. Now, at the end of the process I have a very different perspective whereby I see feedback, positive and negative as a valuable and integral part of my research. The importance of critique in improving both the quality and depth of my own research cannot be overstated and this is something I will take with me as I go forward in all aspects of my professional life. In particular the critique, feedback and advice I received at conferences and through the process of

academic publication has allowed me to grow and develop as a researcher and to showcase my work and improve it.

My personal development in this journey would not have been possible without the constant guidance, support and patience of my supervisor, Professor Eileen Drew. Reflecting on that first day I walked into Trinity, I feel very lucky to have met Eileen. In her I met someone excited and exercised about women's rights, someone determined and motivational and someone always willing to provide support.

Probably the most pertinent fact I have had reinforced every day of this journey is that I am underpinned by a strong foundation of support which scaffolded me throughout this process. The PhD journey is a solitary one but equally is one that is impossible to complete alone. My path often brought me to unchartered territory and I learned that not being afraid to ask for feedback is an essential part of the PhD process. I am very lucky to have people in my life who made this easy. There are too many to mention and everyone along the way played an essential part. Denise and Sharon you both mean the world to me and have put up with my constant statement of 'I am finishing this if it kills me' so you deserve a special mention. Finally, Michael, your belief in me is the reason I started this process and the reason I have managed to complete it. You are the anchor in my life and I don't want that to ever change.

I leave this PhD journey truly challenged and look forward to the next destination.

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