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Pepperdine University
Graduate School of Education and Psychology

GENDER ROLE EXPECTATIONS IN THE FINANCIAL SERVICES INDUSTRY

A dissertation submitted in partial fulfillment
of the requirements for the degree of
Doctor of Education in Organizational Leadership

By

Carla Rocha

December, 2010

Dr. Margaret Weber, PhD – Dissertation Chairperson

This dissertation, written by

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DOCTOR OF EDUCATION

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ABSTRACT

In light of the recent economic crisis, much of the government/media focus on the financial services industry has focused on regulatory issues (Obama, 2009). However, many individuals who are currently employed in the industry are concerned not only with the regulatory environment, but also with the slow progression towards greater gender equality (Bennhold, 2009; The National Council for Research on Women, 2009). The purpose of this study was to compare and contrast gender role expectations of men and women directors in the financial services industry. The researcher investigated the perceived effects of social role theory as it relates to socialization expectations and structural/cultural expectations (occupational and family expectations).

Much of the existing research on the financial services industry stems from non-academic sources. Although many authors, including this researcher, frequently cite these sources, it is necessary to add to the academic research. Also, most of the current research was conducted solely about the female perspective. Many of the issues that have come to light in the industry have been due to female concerns in the 1990s, thus creating numerous reports on women's perspectives. This study attempts to gain the perspective of both women and men in the industry to hope to understand differences and/or similarities of their experiences.

To conduct the study, the researcher utilized a qualitative research design and a phenomenological approach by interviewing six women and six men directors in a financial services firm. This study used a semi-structured interview format. To analyze the data, the researcher used a modification of the Van Kamm Method of analysis of

phenomenological data, as presented by Moustakas (1994), while being incorporated into Giorgi's (1997) 5-step phenomenological analysis.

The results of this study indicated that there is no simple answer regarding the gender role expectations of directors in the financial services industry. The lived experiences of the directors do show that even though their situations are similar in nature, each director experiences and interprets them differently. No single participant expressed the exact same opinions, experiences, or expectations throughout the entire study to another participant.

Chapter 1: Introduction

The year 2009 marked one of the worst economic crises the United States has seen, with many comparing it to the Great Depression (Eichengreen, 2008). At the heart of the crisis was the meltdown of the financial services industry. In the months following September 2008, people saw, as President Obama said, that “several of the world’s largest and oldest financial institution had fallen, either bankrupt, bought, or bailed out: Lehman Brothers, Merrill Lynch, AIG, Washington Mutual, Wachovia” (Obama, 2009, para. 2). Also, in the same time period the government took over Fannie Mae and Freddie Mac (Ellis, 2008).

Much of the focus on the financial services industry in 2009 was geared toward the regulatory environment, or lack thereof. The emphasis on heightened supervision had many focusing on just one aspect of the concerns of the financial services industry, taking attention away from another lingering problem that Wall Street has not seemed to be able to overcome: gender role stereotyping. Although this is an issue that continues to plague many industries, progress to overcome gender role stereotyping has been particularly slow within the financial services industry (The National Council for Research on Women, 2009).

Gender role stereotypes and expectations have been linked to cultural traditional models. Specific to the financial services industry, traditional models of success require an orientation to clients’ expectations for round-the-clock service, an aggressive compensation structure, and a traditional mold of the employees, leaders, and culture in the industry (Bennhold, 2009; The National Council for Research on Women, 2009). In light of the recent economic crisis, much of the government/media focus on the industry

has focused on regulatory issues (Obama, 2009). However, many individuals who are currently employed in the industry are concerned not only with the regulatory environment, but also with the slow progression towards greater gender equality (Bennhold, 2009; The National Council for Research on Women, 2009).

Industry Background

The financial services industry has existed in the U.S. for over 200 years. In 1790, the federal government issued \$80 million in bonds to repay Revolutionary War debt and private banks began issuing stocks, thereby creating the U.S. investment markets (“Stock market history,” 2009). In 1792, 24 New York City stockbrokers and merchants signed the Buttonwood Agreement, which created the New York Stock Exchange (NYSE Euronext, n.d.). During the Industrial Revolution a new type of investing emerged. People realized that they could make profits by re-selling their stocks and bonds to others who saw value in a company; this became known as the secondary market, also known as the speculators market. This market was more volatile than the original intent of the NYSE because it involved subjective speculation about a company’s future. By the 1900s, with little federal regulation or regulatory environment, millions of dollars worth of stocks and bonds were being traded (“Stock market history,” 2009).

During the stock market crash of 1929, millions of dollars were lost and investor confidence in the stock market plummeted (“The investor’s advocate,” 2009). Congress decided that in order for the stock markets to thrive again rules and regulations needed to be put in place. They held hearings to identify problems and search for solutions to rebuild investor confidence in the stock market. To this end, Congress ultimately passed the Securities Act of 1933 and the Securities Exchange Act of 1934, which jointly created

the Securities Exchange Commission (SEC). The main purpose of these laws and the SEC was “to restore investor confidence in our capital markets by providing investors and the markets with more reliable information and clear rules of honest dealing” (Securities and Exchange Commission, n.d.a, para. 16).

The next 75 years would see many changes in the operations of the stock market. Electronic trading began to grow in popularity by the mid-1960s, and by 1968 the National Association of Securities Dealers (NASD) created the National Association of Securities Dealers Automatic Quotation System or NASDAQ. The 20th and 21st century brought with it technology and the Internet, giving the public easy access to investing in the stock market. The stock market has become fully automated, investors have access to up-to-the-minute news and other company information, and stock trades can now be done from anywhere in the world instantaneously. The 1990s brought a period of great success to the stock market, and the late 1990s witnessed the longest bull market Wall Street had seen (Roth, 2006). However, the 1990s also saw very high profile gender discrimination suits by women at major financial services companies – with settlements worth hundreds of millions of dollars (Antilla, 2002). In response to the settlements, many financial services firms implemented sensitivity trainings and/or diversity programs to promote the growth of women leaders in the industry (McGeehan, 2004).

The stock market had a very different story in the 2000s, however. The attacks of September 11, 2001, halted trading and the stock market saw a sudden decrease. Just as the market was coming back from this decline, during the economic crisis of 2008 the stock market decreased down to levels that many compared to the Great Depression of

the 1920s (Eichengreen, 2008). With this crisis also came numerous cuts in programs and trainings throughout the industry.

Gender Roles

Traditional gender role expectations have changed greatly over the last 50 years, as can be seen with changes in labor force demographics, the age of marriage, family size, shifts in family structure, and increased participation in higher education (Lueptow, Garovich-Szabo, & Lueptow, 2001). “While social change over the past 50 years has been widespread, research has shown that it has not been followed by a change in gender stereotyping” (Weyer, 2007, p. 486).

Gender roles have both a descriptive and prescriptive definition (Eagly, Beall, & Sternberg, 2004). “The descriptive aspect of gender roles, or stereotypes, tells people what is typical for their sex” (Eagly, 2009, p. 645) – what men and women *usually* do. “The prescriptive aspect of gender roles tells people what is considered admirable for their sex in their cultural context” (Eagly, 2009, p. 645) – what men and women *should* do. A number of gender role theories and models have emerged that account for gender-related behaviors in organizations. These theories and models fall into three main categories:

1. **Biological explanations:** These models argue that there are biological differences between men and women. These differences are thought to be a result of an “evolutionary model postulating constant gendered differences based on genetic patterns evolved from adaptation to differing reproductive challenges of early males and females” (Lueptow et al., p. 1).

2. Socialization explanations: These models argue that societal expectations produce and maintain inequality between genders (Weyer, 2007).
3. Structural/cultural explanations: These models argue that men and women are allocated different roles in society due to their gender (Weyer, 2007).

Even though research suggests that each category affects gender roles, socialization and structural/cultural explanations have received more attention than biological models (Bartol, Martin, & Kromkowski, 2003). Social role theory encompasses socialization and structural/cultural explanations. Specifically, the structural/cultural perspective explains that “family and occupational setting contribute to the allocation of roles defined solely on the basis of gender” (Weyer, 2007, p. 484). Socialization roles refer to generally held expectations about individuals that occupy a specific position (Eagly, Johannesen-Schmidt, & van Engen, 2003). Men and women leaders behave differently because of their gender role expectations, which influences their leadership role in terms of the expectations they have of themselves and others (Eagly, 1987).

Purpose of the Study

The purpose of the study was to compare and contrast experiences of gender role expectations of men and women directors in the financial services industry. The researcher investigated the perceived effects of social role theory as it relates to socialization expectations and structural/cultural expectations (occupational and family expectations).

Importance of the Study

This study researched financial directors' perceptions of the financial services industry in an effort to shed light on the successes and struggles currently required to reach the position of director in this industry. Much of the existing research on the financial services industry stems from non-academic sources. Although many authors, including this researcher, frequently cite these sources, it is necessary to add to the academic research. Also, most of the current research was conducted solely about the female perspective. Many of the issues that have come to light in the industry have been due to female concerns in the 1990s, thus creating numerous reports on women's perspectives. This study attempted to gain the perspective of both women and men in the industry to hope to understand differences and/or similarities of their experiences.

This study was also conducted during one of the most volatile times in the industry. As mentioned earlier, the economic meltdown had an effect on the perception of the industry (Eichengreen, 2008). Clients and directors of the industry were reevaluating the expectations of the industry. The perspectives received during the study directly showcased the feeling of the directors during the economic meltdown.

Research Questions

This study was designed to identify the viewpoints of social role theory of men and women and their experiences in reaching the position of director in the financial services industry. The research attempted to answer three questions:

1. To what degree do men and women directors in the financial services industry believe occupational expectations have affected their ability to become a director?

2. To what degree do men and women directors in the financial services industry believe family expectations have affected their ability to become a director?
3. To what degree do men and women directors in the financial services industry believe societal expectations have affected their ability to become a director?

Assumptions

In conducting this study, the researcher assumes the following:

- The researcher's prior knowledge and experience in the industry will not bias the results. By bracketing, researchers "sets aside their experiences, as much as possible, to take a fresh perspective toward the phenomenon under examination" (Creswell, 2007, p. 60). This will be further discussed in Chapter 3.
- The sample is a small representation of one major financial services entity.
- The participants will give honest answers that represent their true beliefs.
- The questions asked will allow the researcher to evaluate gender role issues.
- The chosen research design method will provide responses that address the research questions.
- The chosen data collection method, whether conducted via phone or in person, will provide the same type of responses.

Limitations

Creswell (2003) cites the following potential limitations of interviews as a data-gathering format:

- Provides "indirect" information filtered through the view of the interviewees;

- Provides information in a designated “place” rather than the natural setting;
- Researcher’s presence may bias responses;
- People are not equally articulate and perceptive (p. 186).

Also, given that the high profile of the directors, the participants may feel as though they cannot give a true answer and must be careful about what they say. This was overcome by ensuring confidentiality of all responses; the researcher did not attach any identifying information to the interview data.

Finally, according to the North American Industrial Classification Systems (NAICS), the financial services industry is composed of five subsectors:

1. The Monetary Authorities-Central Bank (Central Banking).
2. Credit Intermediation and Related Activities (Banking/Credit).
3. Securities, Commodity Contracts, and other financial investments and related activities (Securities).
4. Insurance Carriers and related activities (Insurance).
5. Funds, Trusts, and other financial vehicles (Funds; U.S. Census Bureau, 2002).

To limit the scope of this study, this dissertation will focus on the securities subsector.

The securities subsector is comprised of:

Establishments that are primarily engaged in one of the following (1) underwriting securities issues and/or making markets for securities and commodities; (2) acting as agents (i.e., brokers) between buyers and sellers of securities and commodities; (3) providing securities and commodity exchange services; and/or (4) providing other services, such as managing portfolios of assets; providing investment advice; and trust, fiduciary, and custody services. (U.S. Census Bureau, 2002, para.1)

The securities subsector includes four types of business; this dissertation will focus on businesses that provide other services: managing portfolios of assets and providing investment advice.

Definition of Terms

- *Biological Explanations*: Biological models argue that there are biological differences between men and women. These differences are thought to be a result of an “evolutionary model postulating constant gendered differences based on genetic patterns evolved from adaptation to differing reproductive challenges of early males and females” (Lueptow et al., p. 1).
- *C-suite*: Leaders that hold the top position of an organization, beginning with “Chief” or “C”: Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Operating Officer (COO), etc.
- *Descriptive Gender Role*: aspect of gender roles, or stereotypes, tells people what is typical for their gender (Eagly, 2009).
- *Director*: leaders at a firm with direct reports who have reached specific leaders status express by their title.
- *Family Expectations*: review of family roles based on social role theory, investigates the awareness and effects of work/life balance in the financial services industry (Mayer, 1959).
- *Financial Services Industry*: see Securities

- *Generation Y*: A label given to people born between 1978 and 1999. They are also called millennials, the internet generation, iGen, and the net generation (“Generation Y,” n.d.).
- *Great Depression*: U.S. depression from 1930-40. Its causes are not agreed upon. Between October 29, 1929 and November 13, 1929 over \$30 billion disappeared from the U.S. economy. During the period of the Great Depression, 9,000 banks declared bankruptcy, 86,000 businesses closed their doors and unemployment went up to 25% (“Great Depression,” n.d.).
- *Length of service (LOS)*: Used to describe how long an individual has worked in the financial services industry, not specific to company/organization length (“Length of service,” n.d.).
- *New York Stock Exchange (NYSE)*: U.S. stock exchange where securities are traded. Founded in 1792 and is located on Wall Street in New York City (“New York Stock Exchange,” n.d.).
- *Occupational expectations*: review of occupational gender roles based on social role theory, explores the culture of the financial services industry and the entrance of women into the financial services industry (Kanter, 1977).
- *Prescriptive Gender Roles*: An aspect of gender roles tells people what behaviors and attitudes are considered admirable for their sex in their cultural context (Eagly, 2009).
- *Production*: The amount of business that stock brokers bring in.
- *Securities Act of 1933*: In an attempt to regulate the industry after the Great Depression, government enacted the Act requiring securities to be registered

with the Federal Trade Commission, unless an exemption exists (“Securities Exchange Act of 1933,” n.d.).

- *Securities Exchange Act of 1934*: This Act, in conjunction with the Securities Exchange Act of 1933, created the Securities and Exchange Commission (SEC) to regulate the securities industry (“Securities Exchange Act of 1934,” n.d.).
- *Securities (aka. Financial services industry)*: Businesses that are primarily engaged in:
 - (1) underwriting securities issues and/or making markets for securities and commodities; (2) acting as agents (i.e., brokers) between buyers and sellers of securities and commodities; (3) providing securities and commodity exchange services; and/or (4) providing other services, such as managing portfolios of assets; providing investment advice; and trust, fiduciary, and custody services. (U.S. Census Bureau, 2002, para.16)
- *Securities and Exchange Commission (SEC)*: The federal agency created to promote full public disclosure and protect the public against fraudulent and manipulative practices in the securities markets (“Securities and Exchange Commission,” n.d.b).
- *Social role theory*: The theory proposes that men and women are given different roles in society due to their gender causing stereotypical expectation (Eagly, 1987; Eagly & Steffen, 1984, 1986; Eagly, Wood, & Diekmann, 2000).
- *Socialization Explanations*: This theory argues that societal expectations produce and maintain inequality between genders (Weyer, 2007).

- *Societal Expectations*: review of societal roles based on social role theory, explored women's entrance to the work force, the glass ceiling, leadership style, characteristics, and traits (Eagly et al., 2003).
- *Stock*: Represented in certificate form (paper copy) or book entry (electronic form) as partial ownership position in a corporation ("Stock," n.d.).
- *Stock market*: Organized and regulated financial market where securities (bonds, notes, shares) are bought and sold at prices governed by the forces of demand and supply. Stock exchanges basically serve as (a) primary markets where corporations, governments, municipalities, and other incorporated bodies can raise capital by channeling savings of the investors into productive ventures; and (b) secondary markets where investors can sell their securities to other investors for cash, thus reducing the risk of investment and maintaining liquidity in the system. ("Stock exchange," n.d.).
- *Structural/cultural Explanations*: This theory proposes that men and women are allocated different roles in society due to their gender (Weyer, 2007).
- *The Street*: see Wall Street
- *Wall Street*: Used as a synonym for the financial services industry. It is the financial district located in New York City on Wall Street ("Wall Street," n.d.).
- *Work-life balance*: The ability to react to any current situation so one gets to do what one wants while also doing what one has to do.

Chapter 2: Literature Review

Introduction

This literature review focuses on occupational, family, and societal gender roles as they relate to social role theory for the purpose of comparing and contrasting experiences of directors in the financial services industry. “The social roles of women and men cause sex differences in behavior...the formation of gender roles, by which people are expected to have characteristics that equip them for the activities typical for their sex” (Eagly et al., 2004, p. 269). These expected characteristics are “consensual beliefs about the attributes of women and men (Eagly et al. 2003, p. 572). Social role theory combines structural/cultural gender expectations and societal expectations, breaking structural/cultural expectations into family and occupation sub-categories, and referring to societal expectations as social expectations (Weyer, 2007). Although these expectations are broken into three sub-categories, there is an overlapping of the expectations in each sub-category because “social role theory presents a set of interconnected causes” (Eagly et al., 2004, p. 270).

First, a review of occupational gender roles based on social role theory will explore the culture of the financial services industry and the entrance of women into the financial services industry. Structural expectations are explored by organizational behavior as it relates to occupational gender roles (Kanter, 1977). Differing organizational cultures contribute to apparent differences in organizational leaders’ behavior (Eagly & Johnson, 1990). “Although some gender-stereotypic differences erode under the influence of organizational roles, other differences may not” (Eagly et al., 2003, p. 572). The culture of the organization can contribute to stereotypes about gender

role differences. This can especially occur in a “male-dominated corporate culture where a more masculine style of leadership is valued” (Stelter, 2002, p. 90).

Second, a review of family roles based on social role theory will investigate the increased awareness of work/life balance in the financial services industry. Structural expectations are explored in family gender roles by the strategies, struggles, and approaches that both genders use to meet family roles as they relates to the home and to work life (Mayer, 1959).

Finally, a review of societal roles based on social role theory will explore women’s entrance to the work force, the glass ceiling, leadership style, characteristics, and traits. Social role theory provides that gender roles and leader roles influence leadership styles (Eagly et al., 2003). “Assumptions about socialization into leadership roles and selection for these roles suggest that male and female leaders *who occupy the same organizational role* should differ very little” (Eagly & Johnson, 1990, p. 234). However, research also suggests “female leaders and manager’s experience conflict between their gender role and their leadership role” (Eagly & Johnson, 1990, p. 234). Thus, arises the idea that women are set with incompatible expectations for their stereotypical roles for self and leadership (Freeman, Bourque, & Shelton, 2001).

Occupational Expectations

Wall street culture. In an occupational setting, leaders occupy roles that are defined by their business. The business of the financial services industry has gone through many changes in the past two decades, transitioning “from a relatively prosperous, secure, slow-to-change business to a highly competitive, uncertain, and rapidly changing business” (Weese, 2005, p. 45).

In the 1980s and 1990s, the financial services industry was known as the “ultimate men’s club” (Herera, 1997). It had an “old boy network”: an informal male social system that stretches within and across organizations, and excludes less powerful males and all women from membership” (Oakley, 2000, p. 328). Today, even though much of the “men’s club” and “old boy network” is a thing of the past, the industry itself is still male-dominated and maintains many of its traditional values. Males occupy the majority of executive roles. “In male-dominated and predominantly male-led large corporations, women’s inputs and voices are often stifled” (Oakley, 2000, p. 322). Women are expected to take on the style of the men in the industry (Gardiner & Tiggermann, 1999).

The culture on Wall Street is that of a “viper-pit” (Birger, 2008). The culture values “sharp elbows more than they value brains or managerial skills” (Raghavan, 2009). The securities industry is one where clients pay a lot of money for what they are getting and expect those in the industry to be available when they desire. The individuals who are rewarded the most take the most risk and bring in the higher returns for their clients and their firms – the individuals with great performance. In light of the recent economic crisis, many have questioned the culture of Wall Street: the reward system, the 24/7 service expectation, the leadership in the industry, and the corporate expectations (Cascio & Cappelli, 2009).

Even though the industry has come a long way since the 1990s, the industry itself may be the root of the problem.

For all of Wall Street’s best intentions... the structure of the business often appears to drive the sexual diversity of its workforce. While many women look to flexible schedules and part-time work to overcome Wall Street’s grin, those ideas

do not often meld well with around-the-clock client service. (Anderson, 2006, para. 40)

The 60-hour week, once thought to be the path to success, is now considered part-time (Miller & Miller, 2005). Currently, workers in the financial services industry are expected to work closer to a 70-80 hour week (Wubbe, 2009). Financial service organizations' senior level management expectations are that they should be available at all times, and as a result "[e]mployee burnout has been a serious concern for companies and executives over the last two decades" (Rennar, 2007, p. 58).

Presently, the industry is also dealing with problems related to the numerous layoffs that have occurred in recent years due to the economic crisis. Clients expect the same – if not better and more detailed – service, but there are fewer stockbrokers to provide that service. “As long as you want to be relevant in the market, you need to work hard and produce” (Wubbe, 2009, p. 29). There is an adage that states, “What gets rewarded gets done.” The current reward system in place in the financial services industry rewards “individual talent rather than broader management systems; and organizational culture, ethics and values” (Cascio & Cappelli, 2009, p. 47).

Women in wall street. Wall Street, or “The Street,” often used as a synonym for the securities industry, refers to a street in New York City where the New York Stock Exchange is located. Wall Street has seen women join the financial services industry since the early 1930s.

The Street is full of women; early every morning and late every afternoon the narrow canyons of Wall Street become resonant sounding boxes to magnify the click-click-clack-clack-click of the high heels emerging from the subway or the office buildings. More than half the workers in the financial district are women, and though they do not have anything resembling equal rights they can be thankful if they wish that they're on the Street at all. (Mayer, 1959, p. 52)

In 1930, TIME Magazine published an article entitled “Women on Wall Street” in the business section. This article stated, “Wall Street brokers...wondered if the numbers of women in finance will increase...For the most part, Wall Street Women occupy positions as customers women, bond specialist, contact getters, sometimes astrologers. Few have gone higher, fewer remained higher” (“Business: Women on Wall Street,” 1930, para. 1-2). Over 70 years later, Wall Street is still wondering if the number of women in finance will increase (Thomas, 2007). One report has said that the financial services industry has become “a chilly workplace climate – caused by subtle sexism, long hours, rigid expectations and in extreme cases, sex discrimination and harassment – has often made the financial services field deeply inhospitable to women” (The National Council for Research on Women, 2009, p. 29).

Even though women are currently surpassing males in educational degrees, when it comes to women translating that education into acquiring top-level leadership positions, the result is not favoring women. In the financial services industry, men seem to still hold the top level positions, holding the majority of c-suite roles. Women are “5.2% of Fortune 500 top earners, have a mere 7.9% of the highest titles in the Fortune 500, and they represent less than 2% of Fortune 500 CEOs” (Catalyst, 2007, p. 4). Men hold 57% of all available positions in the financial services industry (Securities Industry and Financial Markets Association [SIFMA], 2007). More specifically, women in securities only represent 38% of the total workforce, however, the majority of these women occupy support roles: sales assistants or non-sales related roles (Bagati, 2008). Women are being “overrepresented at the bottom and underrepresented at the top” (Kellerman & Rhode, 2004, p. 15). Women are making progress in reaching those top

level positions, but the “rate of progress is slow and uneven” (Schein, 2007, p. 7). Men, however, have been able to maintain their top-level positions (Thomas, 2007).

The issue of the limited number of women in the industry is not being ignored. In March 2009, Forbes magazine ran a cover article entitled, “Terminated: Why the women of Wall Street are disappearing” (Raghavan, 2009). The article claims that women in the industry are seeing increased levels of discrimination in the industry, which has limited their success at the top. A number of research reports have also been published on the lack of women in the financial services industry (Catalyst, 2001; SIFMA, 2007; U.S. Equal Employment Opportunity Commission [USEEOC], 2004, 2006).

Numerous reasons have been given as to why it is that women do not make it to executive/management positions, or when they do, decide to leave. Research points to reasons that women leave because of a lack of mentors, commitment to personal and family responsibility (work/life balance), and lack of women role models. However, that same research shows that men think women are given many opportunities to rise in the ranks, and it is the women themselves who decide not to take advantage of them (Catalyst, 2006). It seems as though men and women have different perceptions of the gender differences within the industry.

Some of these perceptual differences are related to reasons why women have decided to leave the industry. Some phrase this decision as choosing to “opt out,” while others say these women are being “pushed out” (Giele, 2008; Stone & Lovejoy, 2004). Women who opt out leave the industry under personal circumstances and on their time frame, with the workplace wielding little influence over their choice. Women who are pushed out leave the industry because they believe work life has forced them choose

between work and their personal life. The argument between pushed out vs. opt out is centered on why women leave.

Family Expectations

Work/life balance. For the purposes of this research, work/life balance is defined as the ability to react to any current situation so one gets to do what one wants while also doing what one has to do (Burton, 2004). The question of work/life balance is not just for women:

Men and women approach work-life balance differently due to cultural dynamics...cultural conventions often encourage working mothers to define themselves in terms of their success at home than at work, while fathers tend to define themselves by success at work rather than at home. (Roberts, 2007)

Women who violate gender roles by being employed full-time are perceived as less nurturing and less professionally competent than full-time employed fathers (Etaugh & Folger, 1998).

Proving that work is a priority comes at a cost to women, either by sacrificing time with their families, choosing not to have children, or immediately returning to work after the birth of a child (Catalyst, 2006) . The majority of men with children in the securities industry have a stay at home spouse/partner. Female executives do not have the same support system, and that can take its toll on the entire family system.

Women who have children or are thinking about having children are faced with the dilemma of deciding between parenthood and the demands of their careers. Career women are still faced with domestic and child-rearing expectations (Eagly & Carli, 2007a), and although men play an important role in family life, the majority of

responsibilities still manage to fall on women's plates. These expectations can "impose an added burden on women climbing the leadership ladder" (Northouse, 2007, p. 272).

A woman that make the decision to take some time off or "questions traditional corporate routes to success" is often labeled as "someone who 'can't cut the mustard' or 'doesn't have what it takes' to be a top executive" (Schein, 2007, p. 14). Women that do decide to re-enter the workforce "often find re-entry difficult and often enter at a lower level than they left, making it that much more difficult to rise in the leadership ranks" (Northouse, 2007, p. 272). Of course, not all women leave the workforce to raise a family (Anderson, 2006). For those women that remain in the workforce, the balancing act of maintaining their domestic and child-rearing responsibilities cuts into their time for networking with colleagues and building professional networks (Eagly & Carli, 2007a). Many working women face barriers such as "lack of access to informal networks, lack of mentors, lack of access to influential colleagues, lack of role models, lack of stretch assignments, and limited flexible work arrangements" (Catalyst, 2006, p. 12).

There are men that want changes as well, but the biggest concern for not being more proactive about gender equity in the field is fear. Fortune's survey found that even though most senior-level men want better options, nearly half believe that for an executive to take up the matter with his boss will hurt his career (Miller & Miller, 2005). Men typically join the industry to pursue intellectually challenging work. Of those in the industry, 74% of men have children while 50% of women have children. Only 28% of men have a spouse/partner who works full time, while 79% of women have a spouse/partner who works full time (Catalyst, 2001). An increasing number of men are looking

for work/ balance in their lives (Kellerman & Rhode, 2004), with many taking advantage of work/life benefits, such as “paid paternity leave, time off with pay to deal with family issues, on-site day care for young children, telecommuting, and flexible or part-time hours” (Eagly & Carli, 2007b, p. 26).

Many argue that maintaining work/life balance in the industry is challenging for both men and women (Abelson, 2001). Women and men want to be able to do these jobs and are looking for organizations that are willing to work with them and their unique life demands. “Some would argue that the concept of work/life balance is a myth. You either work or you have a life, but not both” (Rennar, 2007, p. 57). The challenge for today’s leaders is how to increase productivity, be more efficient, and be more profitable, while balancing family time and responsibilities (Rennar, 2007).

Many securities firms have implemented so-called “family-friendly policies,” policies that try to provide work/life balance. Many of today’s major financial services companies have a section dedicated to work/life balance on their corporate websites and are seeing the advantages of offering these benefits. Several of these companies have even appeared in magazines and websites as the best companies to work for (Stone & Lovejoy, 2004)

However, there are other companies that that are just giving “lip service” to the idea of work/life balance (Rennar, 2007, p. 58). Many employees at these supposedly “family-friendly” companies actually find it difficult to request time off or take full advantage of the benefits being offered. The problem is that the employees that are taking advantage of the work/life benefits, are not the top executives. Those in the executive roles are not interested in taking advantage of work/life benefits (Stone &

Lovejoy, 2004). Executives do not take advantage of these benefits because they are unaware of them, but rather because of the unwritten rule that one should not.

Today's young adults can learn what the industry is about from blogs and online reports and stories (Anderson, 2006). Generation Y, the new generation of workers who were born between 1978 and 1999, have a different perspective from other generation of work and life (Herbison & Boseman, 2009). This generation is socially responsible, believes in work/life balance, and is highly motivated (Anderson, 2006). Even though many employees are willing to work a 70-hour workweek to get ahead, the industry may lose out on the best talent because of its inability to provide work/life balance.

Organizations often do not tackle the issue of how their senior management's leadership style (both real and perceived) may inhibit work/life balance.

It's not just that your life and work may be out of balance, it's that your most basic values may not line up. Realigning values is a lot harder than just spending a few more hours a week outside the office. One is treating the symptom; the other is fixing the problem. (Drucker, 2003, p. 85)

Organizations can assess their work environments to see if they are prone to stereotypical biases (Catalyst, 2007). Assessing work environments is about the bigger picture (Kassel, 2008). It is not about employees doing less work; it is about changing *how* they do their work (Newton, 2001). Making changes may not come easily for organizations, and changes take time and effort (Roberts, 2007).

Societal Expectations

Women's industry background. Since the Great Depression, there has been an increase in the education and employment of women in the U.S. Betty Friedan (1963) stated, "We can no longer ignore that voice within women that says: 'I want something

more than my husband and my children and my home” (p. 34). Women have made great progress moving from the home life to the work life - not only in business, but in politics and education as well. Between 2007 and 2008, women were earning degrees at a higher rate than men, earning 58% of all degrees in the United States. Women were earning 57% of the bachelor’s degrees, and were graduating at a rate above men in most professional schools, earning 60% of all master’s degree and 51% of all doctorates (Aud et al., 2010).

Women also represent nearly half of the U.S. workforce. The traditional relationship where the husband is the provider and the authority figure is a thing of the past (Giele, 2008). Today, the dual income family is the norm, where men and women are responsible for both work and family (Gornick & Meyers, 2003).

Employment has seen women step out of the traditional molds of success and ways of acting and being. Kim Campbell, prime minister of Canada in 1993 once said,

I don’t have a traditional female way of speaking...I’m quite assertive. If I didn’t speak the way I do, I wouldn’t have been seen as a leader. But my way of speaking may have grated on people who were not used to hearing it from a woman. It was the right way for a leader to speak, but it wasn’t the right way for a woman to speak. It goes against type. (As cited in Eagly and Carli, 2007b)

Women are faced with the difficulty of having to balance the stereotypical characteristics of male and females. As a leader, one must be tough, but as a woman, tough is meant to be for a man. Women are expected to be sensitive (Northouse, 2007). Women who wish to succeed in a competitive industry are faced with a lose-lose situation. If they are kind, friendly leaders they may be criticized for not being assertive and decisive enough, but if they are strong, decisive leaders they may be criticized for not

being warm and nice enough (Eagly & Carli, 2007b). “They might be acting leader-like, but not ‘lady-like’” (Catalyst, 2007, p. 13).

These extreme perceptions cause women to be faced with leadership decisions that men in the same kinds of situations do not experience (Catalyst, 2007). “Women are in the untenable position of being criticized for adopting a male model of authority and devalued by the stereotyped female model” (Freeman et al., 2001, p. 8). Women have faced obstacles of “attaining legitimacy, first to gain entry and then to be promoted” (Freeman et al., 2001, p. 44).

The glass ceiling. The term glass ceiling was introduced in 1986 in an article in the Wall Street Journal. It was a term that expressed the sentiments of many women not being able to reach the top leadership positions in corporations. However, today, some say the term glass ceiling is no longer an appropriate metaphor for women. Instead, the metaphor used is a labyrinth (Eagly & Carli, 2007b). Women have been able to make it to the top leadership positions, but making it there is not easy; their routes to the top are “full of twists and turns, both unexpected and expected” (Eagly & Carli, 2007b, p. 63). In spite of the financial services industry’s reputation of not being friendly to women, it has come a long way. Women have more opportunities and chances for advancement than they had in the past. However, it is also true that it is still tough for many women to get to the top (The National Council for Research on Women, 2009).

To be able to enhance the opportunities for women at senior levels, changes need to be made regarding the design and structure of the work itself. The current structure of the organization is convenient for males (Schein, 2007). The problem is “stereotypes are

often difficult to detect...bias often goes unnoticed and, even when it is noted, people are likely to trivialize or dismiss its negative effects” (Catalyst, 2007, p. 22).

Leadership. Societal expectations dictate how one is required to act at work (Kanter, 1977). “The organizational leader is bound by roles related to gender...there is bias in the evaluation of women leaders, caused by the gap between the raters’ stereotypes about women and the raters’ implicit constructs of leadership” (Weyer, 2007, p. 484) Although there are numerous perspectives on leadership and leadership style, the financial services industry has developed:

...a stereotyped vision of what we believe a leader is supposed to look and sound like. We too often fail to go beyond our preconceived image of leaders and ignore or downplay certain essential characteristics such as interpersonal skills and personal ethics. (Weese, 2005, p. 46)

A great deal of research has been conducted on leadership ability and success with regard to both women and men (Fagenson, 1993; Freeman et al., 2001; Goleman, Boyatzis, & McKee, 2004; Kirkpatrick & Locke, 1991; Kouzes & Posner, 2002; Marin & Ivana, 2007; Martell, Lane, & Emrich, 1996). “Historically, leadership theory and studies have been unconcerned with gender. Both the form and content of leadership literature, however, reflected the assumption of a male leader” (Freeman et al., 2001, p. 35). Early traditional theories to managing and leading were based “exclusively on experience of successful men” (Loden, 1985, p. 8). Throughout time, most leaders have been male; thus making leadership expectations to be in masculine terms (Eagly & Carli, 2007a).

“Over time, organizational leadership inevitably has come to embody the preferences, lifestyles, and responsibilities of men who usually have held these leadership roles” (Eagly & Carli, 2007a, p. 137). The norms and standard to which women must adhere and against which they must be measured have been assumed to be the qualities

the male leader (Freeman et al., 2001, p. 14). Characteristics required for success are viewed against successful males, inherently making those characteristics seem to be more commonly held by men than by women. “All else being equal, a male appears more qualified, by virtue of his gender alone, than does a female to enter and advance in management” (Schein, 2007, p. 7). Having organizations base their success on characteristics that are considered masculine can make it difficult for women to find their own leadership style and value. Women’s leadership techniques will be difficult to harmonize with the typical “masculine organizational culture” (Eagly & Carli, 2007a, p. 171).

Agentic vs. communal leadership characteristics. In social role theory, leadership has been associated with specific traits (Weyer, 2007). Leadership embodies “the possibility of ingrained sex differences in personality traits and behavioral tendencies, differences that are not nullified by organizational selection or socialization” (Eagly & Johnson, 1990, p. 235). Modern leadership theories do not differentiate between male and female leaders; however, the approach and the content of the information implicitly assume that the leader is male (Freeman et al., 2001). The characteristics required for success however, are not exclusive to one gender; rather, they can be found among both men and women. Most men and women describe themselves as having an equal mix of “feminine” or “masculine” traits considered. The following traits are considered to be feminine (Rosener, 1990):

- Compassionate
- Dependent
- Excitable

- Emotional
- Gentle
- Sensitive
- Sentimental
- Submissive
- Understanding

In contrast, the following traits are considered to be masculine (Rosener, 1990):

- Aggressive
- Assertive
- Analytical
- Autocratic
- Competitive
- Dominant
- Independent
- Tough

There are also traits that are typically considered gender neutral (Rosener, 1990):

- Adaptive
- Conscientious
- Conventional
- Efficient
- Predictable
- Reliable
- Sincere

- Systematic
- Tactful

“We learn that women and men are actually more similar than different and that there is more variation among women and among men than there is between women and men” (Catalyst, 2007, p. 4). Women and men are learning that to be successful, they must have traits that are considered to be both male and female, thus blurring the lines of male and female traits (Thompson, 2000). However, women are still faced with a stereotypical leadership style. “This conflict arises for female leaders because the stereotype of manager and the normative expectations associated with being a good manager include more masculine than feminine qualities” (Eagly & Johnson, 1990, p. 235). Consistent with stereotypes, men are usually associated with achievement-oriented or agentic characteristics, and women are typically associated with service-oriented or communal characteristics (Eagly, 1987; Heilman, 2001; Eagly et al., 2003; Kite, 1996). The following characteristics are often identified as agentic (Rosener, 1990):

- Aggressive
- Ambitious
- Assertive
- Confident
- Decisive
- Direct
- Forceful
- Independent
- Rational

Contrastingly, the following characteristics are usually identified as communal (Rosener, 1990):

- Affectionate
- Concerned for others
- Helpful
- Kind
- Nurturing
- Sensitive
- Sympathetic
- Warm

Other common stereotypes for women include “gentleness, emotionality rather than rational powers, [and] the priority of interpersonal relationships over independent achievement” (Freeman et al., 2001, p. 7). This “stereotypic bias makes it particularly difficult for women leaders to be appreciated for their leadership style and interpersonal style. For women, one precludes the other” (Catalyst, 2007, p. 19). Leadership is not about proving a woman can lead just like a man, it is about showing that a woman can lead. The continual comparison between men and women will not show that one group is better than the other. Women will never be able to measure up under this kind of scrutiny; they will either not be enough like men, or will try so hard to become like men that they will no longer be themselves (Wilson, 2007). Women are likely to be “evaluated negatively in light of the gender role incongruity” (Freeman et al., 2001, p. 8).

Transformational vs. transactional leadership style. There are many leadership styles and theories, and numerous books have been written on these subjects. A search using the term “leadership” on Amazon.com generated 58,511 book results. As a result, a complete review of the existing literature on leadership is out of the scope of research. However, two leadership styles have emerged regarding the topics of social role theory and gender differences: transformational and transactional leadership (Avolio, Bass, & Jung, 1999; Carless, 1998; Eagly et al., 2003; Rosener, 1990). Women are said to be predominantly transformational leaders, whereas men are said to be predominantly transactional leaders (Eagly et al., 2003; Vinnicombe & Singh, 2002). Some current research suggests “that men and women may fill the same role in different ways (e.g., women may adopt a more democratic leadership style)” (Weyer, 2007, p. 740). Social role analysis “includes the principle that leadership roles...provide norms that regulate the performance of many tasks, which therefore are similarly accomplished by male and female leaders” (Eagly et al., 2003, p. 572).

Burns (1978) was one of the first researchers to differentiate between transactional and transformational leadership and many researchers have continued studying this subject, such as Bass (1990) and Kouzes and Posner (2002). A brief description of transformational and transactional leadership will follow. Transactional leaders define tasks in a very clear manner and explain the way they should be executed. They “engage their followers in a relationship of mutual dependence in which the contributions of both sides are acknowledged and rewarded” (Kuhnert & Lewis, 1987, p. 649). Transactional leadership focuses on rewards or punishments in exchange for performance (Bass, 1990).

Transformational leadership focuses on the more personal side of organizational interactions. Words such as vision, culture, values, development, teamwork, and service make sense in the world of transformational leadership (Burns, 1978). “Transformational leaders inspire, energize, and intellectually stimulate their employees” (Bass, 1990, p. 19).

Bass (1990) summarized the differences between the characteristics of transactional and transformational leadership. He defined the qualities of a transformational leader thusly:

- Charisma: Provides vision and sense of mission, instills pride, gains respect and trust.
- Inspiration: Communicates high expectations, uses symbols to focus efforts, and expresses important purposes in simple ways.
- Intellectual stimulation: Promotes intelligence, rationality, and careful problem solving.
- Individualized consideration: Gives personal attention, treats each employee individually, coaches, and advises.

Bass (1990) identified the following qualities of a transactional leader:

- Contingent reward: Contacts exchange of rewards for effort, promises rewards for good performance recognizes accomplishments.
- Management by exception (active): Watches and searches for deviations from rules and standards, take corrective action.
- Management by exception (passive): Intervenes only if standards are not met.
- Laissez-faire: Abdicates responsibilities, avoids making decisions.

Traits were found to be excellent predictions of leadership emergence rather than leadership effectiveness. This means that individuals who possess the defined traits are more likely to be perceived as leaders by others, but not that they are necessarily more effective leaders (Boseman, 2008).

Chapter 3: Methods

Research Design and Rationale

This study utilized a qualitative research design and a phenomenological approach. “All qualitative research seeks understanding of data that are complex and can be approached only in context” (Richards & Morse, 2007, p. 47). Edmund Husserl, a German philosopher, founded the field of phenomenology. He believed “that the philosophical grounding of logic and mathematics must commence with an analysis of the experience that lies before all formal thinking” (“Husserl, Edmund,” n.d.). Phenomenology is based on two major assumptions: “first, perceptions present us with evidence of the world – not as it is thought to be, but as it is lived...second, human existence is meaningful and of interest in the sense that we are always conscious of something” (Richards & Morse, 2007, pp. 50-51). In addition to cultural questions, understanding participants’ perceptions of social role theory as it relates to occupational expectation, family expectations, and social expectation, is part of the phenomenon this researcher attempted to investigate.

The study consisted of personal interviews with male and female directors at one specific firm in the financial services industry. The researcher collected data by conducting approximately 45-minute one-on-one interviews with each director. The participants’ names were not included with their responses, and all responses were kept confidential; only the researcher has the ability to associate a response with the corresponding respondent. The timeframe for this study began and was completed by June 2010.

This researcher carefully considered whether or not to use a questionnaire to assess leadership style. There are a number of questionnaires/surveys that measure attributes of transformational and transactional leadership:

- Multifactor Leadership Questionnaire (MLQ) – the most popular questionnaire (Avolio and Bass, 1991, as cited in Transformational Leadership, 2007).
- Transformational Leadership Behaviour Inventory (TLI; Podsakoff, MacKenzie, Moorman and Fetter, 1990, as cited in Transformational Leadership, 2007).
- Transformational Leadership Questionnaire (TLQ; Alimo-Metcalfe and Alban-Metcalfe, 2001, as cited in Transformational Leadership, 2007).
- Global Transformational Leadership scale (GTL; Carless, Wearing and Mann, 2000, as cited in Transformational Leadership, 2007).
- Follower Belief Questionnaire and the Attributes of Leader Behaviour Questionnaire (Behling and McFillan, 1996, as cited in Transformational Leadership, 2007).
- Leadership Practices Inventory (LPI; Kouzes and Posner, 1998, as cited in Transformational Leadership, 2007).

According to Eagly et al. (2003), “Self-definitions of managers may reflect an integration of their managerial roles and gender roles, and through self-regulatory processes, these composite self-definitions influence behavior in gender-stereotypic directions” (p. 572). Thus the researcher decided that obtaining a “self-definition” of leadership would be more appropriate than administering a questionnaire for the purposes of this study.

Population and Sample

The population of 40 directors came from a major financial services firm. The following criteria qualified individuals to participate in the study: (a) all participants were actively employed in the financial services industry, limited to one firm in the United States; (b) the researcher requested the participation of both women and men; and (c) participants were considered to be part of the leadership team, also known as directors, at the firm. The researcher had to take into consideration the limited number of female director population in selecting the sample size. Polkinghorne (1983) notes that a qualitative study with small sample sizes, 5-25 participants, allows researchers to produce a more detailed result, instead of overloading information. This is an important factor in understanding a given phenomenon (Bryman, 2004; Miles & Huberman, 1994). The sample size thus consisted of 12 participants, which were split evenly by gender, six female participants and six male participants.

The sample was separated by gender and was randomly selected from the population. The first six women and the first six men selected out of a hat received an invitation to participate in the study. In the event that a director did not accept the invitation to participate, another name was selected from the hat. For this study, one female participant did not respond to the request and one male participant declined to participate. The same process was utilized as mentioned above to acquire a sixth female and male participant. The seventh female and male participant selected both accepted the invitation to participate, thus rounded out the sixth participant for each gender.

Profiles of the Participants

A total of 12 directors, six female and six male, participated in the study. Each selected participant was contacted via email using an email invitation and an informed consent form. Of the initial 12 participants, one female participant selected did not respond, and one male participant declined to participate in the study. An additional female and male were selected as potential participants and each accepted the invitation to participate in the study. Of the 12 final participants, all 12 requested that the interviews be scheduled through their administrative assistants. Once informed consent forms were received, scheduling was done via an Outlook calendar invitation for each interview.

Participants were located throughout the United States. Interviews were conducted throughout different times of the day, taking into consideration different time zones of the participants' locations. Due to these geographical constraints, only one of the 12 interviews could be conducted in person.

Protection of Human Participants

The researcher obtained consent for participation via an informed consent form (Appendix A) before conducting any interviews. The researcher informed the participants of the purpose of the study and intended use for the information being obtained. Participation in the interviews was voluntary and was indicated as such. Participants were free to decide not to participate or to withdraw at any time without it affecting their relationship with the researcher; their job status, or any other group or organization. The researcher ensured confidentiality of all interview results; only the researcher was aware of the interviewees' identities and corresponding responses.

All relevant data collected within the researcher's jurisdiction, including interview notes, recordings, transcriptions, and computer files, were downloaded to a password protected CD and permanently deleted from the computer used. The CD was then stored in a secure location and will be destroyed after six years.

Instrument

This study used a semi-structured interview format. Semi-structured interviews consist of "open-ended questions [which] are developed in advance, along with prepared probes; unplanned, unanticipated probes may also be used" (Richards & Morse, 2007, p. 111). First, the researcher used Table 1 in an attempt to validate the interview instrument by creating a draft set of questions that addressed the research questions. Improving the validity and reliability of surveys is an important part of research. Many times tools are created without validating how respondents interpret questions:

An important aspect of validity is that the respondent has a similar understanding of the questions as the survey designers; and that the questions do not omit or misinterpret major ideas, or miss important aspects of the phenomena being examined. (Desimone & Le Floch, 2004, p. 4)

Table 1.

Pilot Study Questions

Research Question	Interview Question(s)	Theory/Citation
To what degree do men and women directors in the financial services industry believe occupational expectations have affected their ability to become a director?	<ul style="list-style-type: none"> • How would you describe the current culture of the financial services industry? • How has the culture changed since you entered in the financial services industry? • How do you define success? • What do you believe the reward system of the financial services industry promotes? 	<ul style="list-style-type: none"> • Culture • Work Week • Round the clock service • Layoffs • Reward System
To what degree do men and women directors in the financial services industry believe family expectations have affected their ability to become a director?	<ul style="list-style-type: none"> • What strategies do you implement to maintain work/life balance? • What are the struggles in maintaining work/life balance? • What strategies can an organization implement to promote work/life balance? • Do you feel taking full advantage of work/life polices can inhibit your advancement in your career? Why? 	<ul style="list-style-type: none"> • Work/life balance • Approaches to maintain • Take advantage of work/life balance • Organizational views
To what degree do men and women directors in the financial services industry believe societal expectations have affected their ability to become a director?	<ul style="list-style-type: none"> • What characteristics or traits would you use to describe yourself personally? • How would you describe your leadership style? • In times of change, how do you lead? • How do societal gender expectations impact your leadership style? 	<ul style="list-style-type: none"> • Leadership characteristics • Leadership style • Gender roles • Stereotypes • Communal • Agentive

To validate the study, the researcher conducted a pilot study. The pilot set of interview questions was embedded into the draft set of interview questions which was used to conduct a pilot study. The researcher conducted the pilot study by completing interviews with six representatives, three men and three women, in lower management roles in the financial services industry at the firm from which the sample population was drawn. The researcher conducted the pilot test with managers who are next in line to be directors. This population was used due to the manager's role similarity to directors in the career path that is meant for directors. The researcher contacted six managers known to the researcher by phone and asked them if they would be willing to participate in the pilot testing. This process continued until six managers agreed to participate in the interview. Four of the interviews were done over the phone and two were done in person. This was done because the actual interviews will be conducted via the phone and in person.

The researcher asked the manager each question in the draft set, listening for the answers. The researcher asked the manager to mention if the question was not clear or if they do not understand what the question meant. Once the researcher was comfortable with the format of the questions, the interview ended. This process took about one hour per person.

Pilot study. A pilot study was conducted by the researcher. Each pilot study participant contacted agreed to participate in the pilot study, three men and three women. The researcher informed the pilot study participants that the interviews being conducted were for purposes of a pilot study for a dissertation. The purpose of the pilot study was to understand if the questions being asked in the interview guide would provide the responses being sought.

The pilot study interview guide began with a question asking if it the participant would agree to be audio recording. Out of the six participants, just one did not agree. The researcher took the opportunity to take copious hand written notes and compare the notes to the audio recording. Although hand written notes were not verbatim, they provided for accurate information.

The pilot study interview guide posed a number of revelations. The first revelation was the numerous mention of the financial services industry. All the participants are in the financial services industry, and mentioning 'industry' was sufficient. The second revelation was specifying exactly what the researcher was referring to. For example, when the researcher asked "What characteristics would you use to describe yourself personally," including a specific amount of characteristics the researcher was looking for, i.e. "What four or five characteristics would you use to describe yourself personally." Third, certain questions required reworded for a clear meaning. Finally, the addition of follow-up questions was incorporated into the pilot study interview guide. In the pilot study interviews, the researcher noticed not all participants would fully explain their answers. Due to this, follow up questions were incorporated to ensure the questions included full answers.

Based on the information received from the pilot study, the researcher updated the pilot study interview guide to form the Interview Guide.

Interview guide. The interview guide, also known as the instrument, began with asking if there were any questions on the informed consent form and the researcher obtaining permission to record the interview. Even though permission to record is included in the informed consent form, the participant had another opportunity to decline

the recording of the interview. Giving the participants the opportunity to decline audio recording a second time provides for the participants the knowledge that the protection of human participants is highly respected.

The first part of the interview began with socio-demographic questions, which was created for an understanding of the participants' backgrounds. The questions ranged from length of service (LOS) in the financial services industry to marital status. The second part of the interview consisted of perspective questions separated into three sections: occupational expectations, family expectations, and societal expectations. These questions sought an understanding of social role theory in the financial services industry. The interview ended with turning off of the tape and a request for any questions or concerns.

Data Analysis and Collection

“Phenomenological analysis is a process of reading, reflecting, and writing and rewriting that enables the researcher to transform the lived experiences into a textual expression of its essence” (Richards & Morse, 2007, p. 171). The five steps of phenomenological analysis presented by Giorgi (1997) were used in this study.

Step one consisted of the collection of verbal data (Giorgi, 1997). The researcher identified participants by using an organizational chart; the researcher identified potential participants who have achieved the previously mentioned leadership status at the researcher's firm. By using relationships with colleagues, a warm lead was given to the population of the study (Lofland & Lofland, 1984). The warm lead was conducted by a senior level executive whom was not part of the population nor could affect the position or status of the population. The executive commented on the researchers study to the

population of the study. The researcher did not know who the warm lead was given to nor did it have any effect on the sample that was selected. Each participant was selected for the study by using the previous mentioned method (names being pulled from a hat) received an emailed letter of invitation, which was followed by a phone call to invite his/her participation in the study.

For the one interview conducted in person, the informed consent form (Appendix A) was given as a paper copy. For interviews conducted via phone, the informed consent form was imbedded in an email for the interviewee to review and return via mail, office mail, or fax. As each participant responded and indicated his/her willingness to participate, the researcher set up interview appointments at the participant's convenience. The researcher sent calendar invitations, using Microsoft Outlook meeting requests, to remind and block off the time for the participants.

The researcher was aware that it can be difficult to conduct a study that required access to hard-to-reach individuals, even when the researcher has organizational permission to do so and the individuals' contact information. The researcher attempted to overcome this challenge by the introduction of the warm leads that were given to the population. Also, the researcher used phone interviews to allow for additional flexibility. The researcher conducted each interview in person or via phone using a semi-structured interview guide. The researcher drove to the in-person interview appointment and called the phone interview participants. Interviews were requested for one hour, however, two participants only allowed for 30 minutes.

Two of the 12 participants – one female and one male – declined to allow for audio recording of their interviews. Consequently, it was more difficult for the

researcher to create verbatim transcripts for these two interviews. Even though the researcher took very extensive notes during the interviews, the researcher could not transcribe as quickly as the interviewees responded. The researcher made every attempt to capture the meaning of the respondent's answers, and there were instances where the researcher had to summarize to ensure the meaning of the answers was captured.

The interviews began with a brief conversation to ensure the participant: (a) understood the purpose of the study, (b) was willing to participate in the study under the conditions listed in the invitation and the informed consent form, and (c) could ask and have addressed any questions and/or concerns he/she may have. The script for this conversation has been outlined in the Interview Protocol (Appendix B). All participants were asked the same interview questions outlined in the Interview Guide (Appendix C). The researcher strived to ask the same questions in each interview without deviating from the guide; however, clarifying or follow-up questions were asked if the researcher deemed them necessary for further clarification or understanding. To understand if the Interview Guide provided for similar responses, a pilot study using a Pilot Study Interview Guide (Appendix D) was conducted. Each in-person interview was tape-recorded using Sony ICD-SX700D Digital Voice Recorder with Voice Operated Recording; to record the phone interview, the researcher used an Olympus TP-7 Telephone Recording Device.

The researcher was the sole investigator conducting the interviews and did not attach participants' names to their responses; only the researcher knows whose responses belong to whom. Each recorded interview was downloaded to a computer using the software programs accompanying the digital recorders. Once each download was

successfully completed, the interviews were permanently deleted from the digital voice recorder. The researcher then attempted to transcribe the audio files using Dragon NaturallySpeaking speech recognition software. However, the Dragon NaturallySpeaking speech recognition software did not recognize the speech from the files accurately. So instead, the researcher transcribed the files by playing the interviews and manually transcribing each audio file into a Word document. Ensuring that each conversation was captured correctly is an integral step in the collection process (Richards & Morse, 2007).

Step two of the phenomenological analysis consists of reading of these data (Giorgi, 1997). Each transcript was reviewed against the audio file twice to ensure accuracy and obtain a global reading of the data. All data were also aggregated so that no response can be traced to any one person.

To further analyze the data, the researcher used a modification of the Van Kamm Method of analysis of phenomenological data, as presented by Moustakas (1994), while being incorporated into Giorgi's (1997) 5-step phenomenological analysis.

Giorgi's Step three incorporated Moustakas' Step one and Step two. Giorgi (1997) Step three involved breaking the data into some kind of parts.

Moustakas' Step one is *Listing and Preliminary Grouping*. This step involved listing every expression relevant to the experience and is also known as *horizontalization* (Moustakas, 1994). The researcher analyzed the data by searching for key words mentioned throughout the literature review. The researcher went through the transcripts and constituted "meaning units." "Meaning units" refer to data that have been segregated into sections relevant to the study, to be further analyzed by unit. The first category

meaning unit was gender. Each transcript, including the two transcripts from non-recorded interviews, was separated into two categories: male responses and female responses. Once separated, each unit was then further separated by a second category meaning unit: interview question. The data for each unit were aggregated by interview question to promote confidentiality. This was done so that no response could be traced to any participant, as names were also not attached to participants' individual responses. The final result was two 20-meaning unit data: one of 20 female interview questions and one of 20 male interview questions.

Moustakas' Step two is *Reduction and Elimination*. This step involved determining the Invariant Constituents (Moustakas, 1994). Invariant Constituents are determined by testing each response for two requirements: whether the response is understandable and whether it can be abstracted and labeled. If the data meets the requirements of an invariant constituent, then the response is labeled as a horizon of the experience. The expressions that do not meet the requirement (and are not horizons) are deemed to be overlapping, repetitive, or vague and therefore are eliminated. "The horizons that remain are the invariant constituents of the experience" (Moustakas, 1994, p. 121).

Giorgi's Step four incorporated Moustakas' Step three and Step four. Giorgi (1997) Step four consists of organization and expression of data from a disciplinary perspective.

Moustakas' Step three is *Clustering and Thematizing the Invariant Constituents* and Step four is *Final Identification of the Invariant Constituents and Themes by Application* (Moustakas, 1994). In phenomenological research, data are clustered by

reviewing significant statements (Creswell, 2009). Coding is the main strategy used when categorizing data (Maxwell, 2005; Merriam, 2009). The researcher coded the data by looking for common themes using key words and phrases. The researcher followed Tesch's (1990; as cited in Creswell, 2009) eight-step guidance for the coding process:

Coding Step 1: The researcher read all the transcripts and obtained a sense of the data.

Coding Step 2: The researcher picked one interview question and wrote her thoughts about possible underlying meanings.

Coding Step 3: The researcher completed step two for several interview questions and clustered the underlying meanings as major topics.

Coding Step 4: The researcher abbreviated the topics as codes.

Coding Step 5: The researcher then reviewed the data with coding, reevaluated the major themes, and added additional coding where necessary.

Coding Step 6: The researcher finalized the coding of the data for each interview question.

Coding Step 7: The researcher conducted a preliminary analysis of the data.

Coding Step 8: The researcher did a final review of the data and recoded where necessary.

Giorgi's Step five consisted of incorporating Moustakas' Step five, Step six and Step seven. Giorgi (1997) Step four consists of developing a synthesis and summary of the data for purposes of communication to the scholarly community.

In Moustakas' Step five, the researcher constructs an *Individual Textural Description* for each validated invariant constituent, which "includes verbatim examples from the transcribed interviews" (Moustakas, 1994, p. 121). Once the data were reviewed and had gone through Giorgi's Steps one through four, the remaining data, also known as the individual textural description, were included as verbatim data in the finding sections. Words or phrases that contain identifying information were changed to general terms inputted in brackets, []. For example, a respondent statement such as, "I have four weeks vacation," was changed to, "I have [#] weeks vacation." Also, additional explanation words were bracketed, for example, adding [p.m.] to times mentioned.

Moustakas' Step six: Construct an *Individual Structural Description* based on the individual textural description by using Imaginative Variation. Imaginative Variation seeks to understand meanings and underlying factors of what is being experienced (Moustakas, 1994). The individual structural description is derived from the individual textural description by reviewing the responses and presenting the findings by a tally of the responses in relation to gender and experience.

Moustakas' Step seven: Construct a *Textural-Structural Description* of the meanings and essences of the experiences, incorporating the invariant constituents and themes (Moustakas, 1994). The textural-structural description creates a synthesis of the findings by taking into consideration the individual textural description and the individual structural description and creating a meaning of what has been found.

Chapter 4: Results

Introduction

The purpose of this study was to compare and contrast experiences of gender role expectations of men and women directors in the financial services industry. The researcher investigated the perceived effects of social role theory as it related to socialization expectations and structural/cultural expectations (occupational and family expectations). To conduct the study, the researcher utilized a qualitative research design and a phenomenological approach by interviewing six women and six men directors in a financial services firm. The research questions used to guide the study were:

- Research Question 1: To what degree do men and women directors in the financial services industry believe occupational expectations have affected their ability to become a director?
- Research Question 2: To what degree do men and women directors in the financial services industry believe family expectations have affected their ability to become a director?
- Research Question 3: To what degree do men and women directors in the financial services industry believe societal expectations have affected their ability to become a director?

Findings

The data from the interview question responses were separated into five sections:

1. Socio-demographic questions
2. Research Question 1
3. Research Question 2
4. Research Question 3
5. Advice Question

Socio-demographic questions.

How long have you been in the financial services industry? Table 2 illustrates the length of service of the men and women directors. Length of service ranged from 15 years to 36 years, with both the average for the men and the women being 24 years.

Table 2.

Length of Service

	Men	Women
	15	17
	25	23
	31	19
	20	21
	24	36
	27	26
Average	24	24

What is your education level? All 12 directors had a bachelor's degree. None had any additional graduate education, except for the regulatory licenses of the industry.

Marital status. All six male directors were married. Five of the six female directors were married, with the sixth being widowed.

Spouse/partner occupation status. Of the six male directors, all reported having a spouse who is a homemaker. Of the five female directors, three reported having a spouse that works full time, one reported having a spouse who is a homemaker, and one reported having a spouse who has retired and subsequently become a homemaker. Table 3 illustrates these data.

Table 3.

Spouse/Partner Occupation Status

Spouse/partner occupation status	Men	Women
Homemaker	6	1
Full-time employed	0	3
Part-time employed	0	0
Other	0	1
N/A	0	1

Number of children/ages. The average number of children for the men was 2.7, while the average number of children for the women was 1.7. The average age of children for the men was 16.4, while for the women it was 9.7. Table 4 illustrates the number of children and their ages for each director.

Table 4.

Number of Children/Ages

Men		Women	
Number of Children	Ages	Number of Children	Ages
2	18, 9	2	7, 1
3	27, 26, 19	2	8, 5
3	24, 21, 16	2	12, 10
2	12, 9	2	13, 12
3	17, 16, 13	1	20
3	14, 12, 10	1	9

There are various similarities and differences that emerge when comparing the male and female responses to socio-demographic questions. All directors, both male and female, had an average length of service of 24 years. They also all had a bachelor's degree. This suggests that the requirements to be a director in the financial services industry are the same for both men and women. Both groups, on average, had the same amount of experience and the same education level, possibly showcasing the equality of genders in the industry based on career/work expectations.

However, the major socio-demographic differences between the men and women directors were related to family/home life. Even though all directors were married, except for one female who is widowed, the average number of children, children's ages, and spouse's occupation status differed by gender.

Regarding children, the women, on average, waited to have children later in their career, which is demonstrated by the average age of the children compared to the average length of service. Even though the director's average length of service was 24 years, the average age of the men's children was 16.4 years old, while for the women it was 9.7

years old. Waiting later in a women's career may also be a reason why, on average, the men had more children than the women: an average of 2.7 children for men compared to an average of 1.7 children for women.

Although the decision for women to have fewer children and have them later in their career may be due to a number of reasons, one may be the varying spousal occupation status between the men and the women. For all the male directors, their wives were homemakers, while for the women, half of the husbands were also employed full-time. The dual income families thus have different needs and expectations than those of a single income family. These needs and expectations may have an influence on the decisions that are made at work based on the expectation that women feel the need to ensure that the responsibilities of the home are being met.

In summary, the findings of the socio-demographic questions could represent that even though the expectations for work are the same for both men and women directors in the industry, the expectations for family life may have an effect on women directors and their decision for work versus personal life (i.e. number of children and when to have them to make director level). The notion that women are faced with decisions to choose between work and family is supported by the Catalyst reports (2006, 2007). It may seem as if the expectations to be a director are relatively equal for men and women, but in actuality many women may decide to forgo aspects of their personal lives in order to reach this level.

Research question 1. Research question 1 asked, "To what degree do men and women directors in the financial services industry believe occupational expectations have affected their ability to become a director?"

How do you define success?

Individual textural descriptions. The following are individual textural descriptions related to this question. First, men's responses will be presented:

- You are given business results at beginning of every year. Success to me is being top 3 “director” with regard to business results. Being number one is ideal. But being top three is a successful year. Personal success – continue to foster a relationship with my spouse and raise two kids who are important and make a difference to the world.
- I define success for the occupation itself. My mission is to assist clients in achieving its financial goals and dreams. Measure my business metrics – growth in the metric shows that we are actually living to that metric. Clients can invest anywhere. If our business is actually growing, than that's a confirmation. If it is growing faster than the industry, then that's a double confirmation. That we have something valuable to offer and we are doing it intelligently and well. The main metric will be the dollar amount of the assets that we are managing - the growth there. The amount of liabilities, lending things like that, the number of households we are working with or companies/business owner, growth at a reasonable rate of our employee base. Finally we also track client satisfaction. We survey 1/12 of our clients each month. By end of year, everyone receives a survey. Another barometer that I have for success is if members of my leadership team receiving promotions. If they are, then that means that their skills sets are being viewed externally to me; that they are growing; that they are developing. Selfishly it's a wonderful way to attract people to you, because they know they will have future opportunity. On a personal level, success would be if I feel I am maintaining a work/life balance. If I feel as if I am able to keep that balance in a way I can also contribute to the community. If I am able to keep balance in religious life, moral and social. And the final piece, if the family stays together. We all have to be doing this for a reason.
- I define success when somebody fulfills there potential or a business fulfills there potential. So it's really an understanding of what that potential or opportunity is and then success is defined whether it is achieved or fulfilled. How is it measured? It depends on what it is. Business results easily measured. Numbers are pretty easy. I think the tougher thing is measuring success and having an understanding of an individual's potential and if they can fulfill it. That's harder to measure. It's really going through a personal assessment with people. Talking about what their goals are. What they think they are capable of. It is looking at personality dimension and having emotional intelligence. Creating a plan around these things so they can really capitalize on it.

- Success is measured by somebody who is happy and fulfilled in both the role and the job that they have in the company they work for. Personally would be feeling fulfilled in their personal life. If you feel good about those things, I would view the person to be successful. I would measure it the same way. Feeling fulfilled in my role. I am happy home life.
- I define success – personal – always fairly organized at setting goals for myself - goals for business, goals for life. I look at them at a quarterly basis. For business I have business goal. Personal – the goals that I have are straight forward - very measurable. Not much for being an esoteric thinker. For example, going to run a marathon or become better at golf. I don't set goals like going to be a better person because you can't measure them.
- I guess it depends in what – in business or in life? Life is obviously to be happy. To be financially secure. To be able to take care of yourself not and let the state take care of you. To raise good and productive children so they can eventually do the same for themselves. In business – to make a difference. To build something that is lasting and sustainable. To be viewed as a top tiered practitioner.

The following are relevant women's responses:

- I define success by looking at it internally and externally. Internally by how I am viewed by the company and externally how I personally feel by my achievements I have made and how they affect the well being of my family. I measure them by job title or rank in the organization, performance of the accomplishments I am achievement specifically, and compensation.
- I would say for me in a leadership position seeing those that report me become successful. I measure it by achievement, recognition, goals, and personal satisfaction. Personally, success is being happy - if I want to get out of bed and go to work in the morning.
- A lot of different ways. A succinct answer is achieving a balance between professional career that continues to challenge you and your personal life. It is difficult to measure. At work it is the ability to continue to move up in your career and take additional responsibility. Personally it is being there for the kids and keeping a happy structure.
- Making an impact in people's lives and delivering top performance through people. It is measured by business results and if people decide to be with us.
- Two ways. One: my feeling of personal satisfaction and whether I feel I am being successful and two: whether that is mirrored in the assessment of the organization and the people I am working for. I measure professionally by

making goals for myself and by meeting goals in my performance. I define success personally by whether you are happy. You can be successful professionally but not successful personally. The two might not mesh.

- Achieving goals that I have set out for myself and being happy and living a fulfilling life. Work success is measured upon accomplishments of a goal. Personal success I measure it based upon the way I feel with the people I am around.

Individual structural description. The directors of the financial services industry define success in many ways. The most common response, identified by eight out of 12 directors, involved defining success by business results/metrics. However, five of six males defined success by business results/metrics, while only three of the six females defined success by business results/metrics. Six of the 12 directors, two male and four female, equate success with happiness, with two females using the term “personal satisfaction.” Two males and one female equated success with a feeling of fulfillment. For one female and one male, success meant seeing their direct reports succeed.

Five out of 12 respondents agreed that success is measured by accomplishments, achievements, or meeting goals. Two males mentioned their goals are very measurable, i.e. increasing production by x amount. Two females mentioned job title, rank, or compensation as a measurement of success. Two females and two males measured success by the relationship they have with their families or their work/life balance. Finally, one female and one male measured success by the difference they make or the impact they have on people’s lives.

Textural-structural description. Whether one can consider oneself successful depends on how one defines success. It is evident from the directors’ responses that there is no single definition of success. However, directors’ definitions of business success were much more consistent than their definitions of personal success. The majority of

respondents defined business success as measured by business results: meeting business metrics or goals. Viewed in these terms, being successful in business can be easily measured by determining whether a director's goals are being met and if he/she is number one in business rankings. Being successful in business seems to have moved away from subjective measurement and goals to objective goals, making it easier to compare one against one's peers. This supports Wubbe's (2009) notion that successful individuals produce business results.

Respondents' definitions of personal success varied considerably, however. Reaching success in personal life was almost universally viewed more subjectively, except for one male director who mentioned he set very measurable personal goals, e.g. to run a marathon. One female director mentioned that being professionally successful does not necessarily mean that one is also personally successful, which can create a disconnect between how a director feels professionally and personally. A director who is excelling in his/her career may be unhappy due to the challenges that his/her career may create in his/her home life. It is possible that a very competent and successful director may question his/her business success because of his/her relative lack of success at home. Since personal success is much more difficult to measure due to its subjective nature, it becomes all the more important to understand what makes a director personally successful. Giele (2008) and Stone and Lovejoy (2004) comment on the notion of personal choices influencing success. They note that definitions of personal success may influence definitions of professional success. One definition may not complement the other, causing incongruence (Catalyst, 2007).

How would you describe the current culture of the industry?

Individual textual description. The following are individual textual descriptions related to this question. First, men's responses will be presented:

- Evolving in an exciting way. Especially for people like myself who have a great way to go.
- I would say current culture is an interesting time because previous to the last couple years, it was a proud culture part of a noble profession and something that people aspired to. And they knew they were doing good work. Given the last couple of years, turn on the nightly news and whatever anyone has heard. Even though most of things that you hear, most of the things in the industry do not imminent from private clients. We are not used to seeing ourselves portrayed that way. I would say I describe it as pride is returning; confidence is building, but still a bit shaken. I think most people in this business want to arrive and do good work every day and be valuable contributor of society. For a while we were labeled as something other than that. Morale is improving. Culture is improving. It's stabilizing. But it's been a very difficult time.
- I think the culture of the industry is going through an evolution at this point. I think that what we have gone through in the markets and economics environment has forever changed us. It is going to become more focused on values. More focused on customization, and personal attention. The relationship in our industry will become key. Moving from shareholder value system to a customer driven type of capitalism. I think we are getting to this interesting place. A lot more of the emotional skills will be put into play.
- The culture of the industry is one that is going through a lot of change. Lots of consolidation. It is evolving to what it is going to look like in the future. The industry is struggling to find out how it would look four, five, 10 years down the road.
- From a culture perspective - too many people self motivated and out for themselves. When you get in a panic situation, human nature is to get back to self preservation. As an industry probably too much self absorbed – “Eat or be eaten” - there is some game in our business. Your success does not always mean my success; sometimes it pits us against each other. There has been a sea of change that has occurred. When I started I would characterize it as a business that had a lot of gun swingers - getting a hunch and buying a bunch. It was more akin to Las Vegas. Over the last 24 years, significant change to financial planning. Ensuring clients are achieving their wealth goals and financial goals. It has become more about ensuring risk reduction by utilizing asset allocation and other tools. It has changed the business dramatically.

- Culture in the industry? [Long pause] Not sure how to answer that one. I don't know. It is a huge question. Not even know where to begin. I guess I would say very client focused.

The following are women's responses related to this question:

- The culture is very meritocracy based and very high performing culture.
- Challenging. The most challenging thing right now is the skepticism against our industry because of the political BS we are dealing with. They think we are all cheaters.
- If you look at 2010 compared to 10-15 years ago, the culture is much more accepting of work life balance. In my company, it is not unusual for women to be in leadership position. In the industry as a whole, there are not so many women in leadership.
- Fragmented, influx, transition, questions of regulation. More focus on client, more purpose and meaning.
- The culture I don't think it has changed over the years. I suppose like many, it is metric driven. It's about if you are producing bottom line. It is a very goal oriented industry. Not warm fuzzy.
- I would describe it as changing and volatile. Leaning towards heavier regulation and much more guarded.

Individual structural description. Respondents described the culture of the industry in many ways. The most common description, given by five out of 12 respondents, identified the culture as evolving or in a state of change. Three males mentioned that the industry is client and relationship focused. Two females mentioned that the culture may be leaning towards heavier regulation. One male and one female commented on the perception that clients are skeptical of the structure of industry. One female and one male mentioned that it has been a challenging and difficult time to be in the industry. Two respondents also mentioned that the culture is more accepting of work/life balance and has a greater focus on values and morals.

Textural-structural description. The descriptions of the current culture of the financial services industry matches Weese's (2005) description of the industry as "a highly competitive, uncertain, and rapidly changing business" (p. 45). All of the directors, except for one female, suggested that the culture of the industry was based on externally factors: describing the evolving and challenging state of the industry, the focus on clients and client relationship, and the focus on heavier regulation. Research points to the culture being more internally focused: such as the number of hours worked in a work week (Miller & Miller, 2005), the industry being male dominated (Oakley, 2000), and the expectations of how one acts (Catalyst, 2006). The respondents mentioned many of these items in their responses to other questions. For example, the hours required for the work week was mentioned in response to the work/life balance question and the change of the culture of the industry in regards to gender was mentioned when discussing expectations of women.

The difference of the culture of the industry from the responses being externally focused and the research pointing to an internal focus does not necessarily mean the directors do not feel that the culture of the industry does not encompass internal factors. Instead, even if the internal cultural factors are present, the directors view the culture externally to them: in relation to the effects of the clients and not in relation to the effects on themselves. This in it itself may be a change in the sense that the culture is moving to a greater focus on the client relationship, relating to the notion that the industry is in a state of change and evolution.

With regard to gender, how has the culture changed since you entered the industry?

Individual textural description. The following are individual textural descriptions related to this question. First, men's responses will be presented:

- When I first arrived in [city], companies were in process of finalizing resolution of lawsuit at [company]. At times it was embarrassing to be a man in this business because of male colleagues who didn't know better. There is now a platform and the opportunities are becoming more equal. Of course not being a female, I can only see from my perspective. But I ask a lot of questions. There is more effort and a spotlight because of issues that came to light. We are in a place we are getting to. In some respects the company is further along than the human race. There are some people that don't get it and take pride in that fact. The firm is closer in structure and catch areas and safety nets. People truly have an ability to use the system right or wrong. There will always be issue when people are involved.
- There is lots of work to go. But in my opinion definitely improved in that I can look at my own organization and we literally have we have women at the highest levels. That is proof of progress. We still have to work on percentages. We still have to help develop people so there is a balance of applicants from the gender perspective every time there is an opening for the role. But at least there are now both genders and both perspectives at the table whenever there is a conversation. And the people in the roles are really qualified for the position. It is not just handed to them.
- I think is it far more inclusive than it used to be. I entered the industry in the early 80s. We had a lot of women Financial Advisors at the time but not so many in management. There are many more today than there used to be. That has continued to get better as well. There is a greater emphasis placed on understanding every individual needs to be respected, regardless of gender or any other points of view. We still have some work to do but we are in the right path. It is not an end state ever. We are dealing with people and we have to be respectful of people's differences. You do that through a real deliberate process of being sensitive around it, respectful around it, creating an environment in which you can create mutual understanding and respect.
- I don't know if it has changed a lot. From a gender perspective, a lot more attention paid to it than in the past. I don't notice more or less women in the industry. I think that the conversation around diversity and gender in our business is significant more prevalent in the business than when I started. It is more aware of diversity.

- It is creating a much more inclusive environment. It was hard for women to come into the industry. The men made it difficult. I don't think they purposely set out to, but it happened. It was an industry dominated by men and they did not want women in it. It has evolved significantly. Most of the big hurdles have been addressed by firms. Firms didn't set out to change but had to because of litigation. We have the big issues handled. People are not harassing each other. There is still some out there, but that occurs in every line of work. It was pervasive in our industry. That has gone away. We now have to work on the small things. For example, finding common grounds.
- Much more diverse as far as female and diverse as far as race. We are heading in the right direction.

The following are women's responses to this question:

- I think it has changed in a very small amount by the number of women in the business. I don't think it has been a huge increase; it has been a small increase. But what I would say has change is the focus trying to get diversity at all levels. The numbers haven't changed dramatically but the internal focus has. Leadership for women isn't always a choice that they find appealing. There aren't many female Financial Advisors, which is typically your pool to choose from. So we have a small pool of people to take from. Second, to be in leadership require several moves. I have moved five times. Dragging a husband around the country is very different than dragging a wife around the country. And I don't think people appreciate it until they have sat in the chair. Society doesn't necessarily, no matter how supportive your spouse is, make it appealing. In my world, everything is about me. I work 12-14 hours a day. I have high success, high title, and higher compensation and for some men it doesn't make them feel so well.
- I don't know that it has. As a woman I have always felt like the minority. Honestly I see it as an opportunity to be a woman, not as a hindrance. I was taught early in my career to use my differentiated factor in this male dominated industry as an advantage and not a disadvantage. It's the one place I can go where there is not a line to the bathroom. In a room of 50 men there will be three women. Somebody recently said you know women will hit equality in the industry when there is as many women in the industry as there are mediocre men. That stuck with me. Women who make it in this industry tend to rise to the top because they have to be good to make it. And you have to be committed. A lot of women don't make it to the top level because they choose to go a different path. I wasn't going to go back to work. But I feel I am a better mother because I do.
- Much more accepting to be a female executive trying to balance a family life. Most female executives have a family life.

- Much more respectful of women and their business acumen and talent. There are more opportunities. It is also more guarded. Don't want to offend – more PC.
- Certainly many more women in the industry now. It has never bothered me if there were or weren't women. Well documented that earlier women found it difficult, I really didn't. I always thought if you worked hard and excelled you would get ahead anyway. That was my experience, not universal though. There are more women in senior positions, but I don't think it made a whole lot of difference. I was always in client facing role. I knew if I delivered (better deal) what they needed, that is what they cared about. I didn't care if they called me sweetie or honey. You had to put your prejudices to the side sometimes.
- It's changed dramatically. Today I feel that gender is much less an issue than when I started 26 years ago. Today a woman can be in any role and the first question is about competence and not about gender. Laws have changed and people have become more aware.

Individual structural description. The majority of the directors, nine out of 12, mentioned that the culture of the financial services industry has changed with regard to gender since they entered the industry. Interestingly, whereas four out of six male directors mention that there is still work to go regarding to gender equity in the field, not one female expressed this sentiment. However, three females and four male directors mentioned that the industry is much more accepting of women than it used to be, and one female and one male mentioned that there are more women in the industry than in the past. Three of the male directors mentioned a greater focus on gender in the industry, and four male directors also described a greater focus on diversity in general since they entered the industry. Two women and one male mentioned that success is now based on talent and not on gender.

Textural-structural description. Although the majority of the directors mentioned that there have been changes in the culture of the industry regarding gender, men and women gave different responses about how the industry has changed. The most apparent

difference was regarding the opinion that there is still work to do to enhance gender equity in the industry; four males expressed this opinion, but no females did. This may indicate that the education about gender diversity is growing and men are becoming more aware of gender-related issues. Perhaps more men in the industry now see that there is a greater focus being placed on all forms diversity, not just diversity of gender. However, the women see the changes of the culture in regards to gender from a different perspective, and with much less consensus. Although both women and men offered a number of ways in which the culture has changed, the women tended to mention just one item in their responses, whereas the men would offer multiple examples in a single response. This finding is also supported by research that has found that men and women have a different viewpoint of how they are treated in the industry (Catalyst, 2001, 2006). Men and women agree that change has occurred, but there is variation among their impressions of how the industry has changed. It seems as though women have learned to work as females in the industry, which means that if change occurs they embrace it, and if it does not, they work with it, since that is the way they have learned to succeed in the business. This notion is supported by the Catalyst's 2007 report, which asserts that women have learned to be themselves and the industry may or may not change around them.

In your role, what do you believe the reward system put in place promotes?

Individual textural description. The following are individual textural descriptions related to this question. First, men's responses will be presented:

- It has created a good platform around meritocracy – not around gender, race, or religion. Have an ability to see the firm operate in a more open and inclusive manner. It is a very objective manner – using business results – merit.

- I think effectively the way we have aligned ourselves we have set up a reward system that focus on two pieces. The more traditional - the growth of the business, the assets. What you've done. The other - how you've done it. Things like gender and development of individuals. Client satisfaction matters and its part of the conversation. It's not simply winning or growing at all cost, but we reward what you've done but with an overlay of how did you do it. The how did you do it is very important because it's your reputation. And it really indicates how well you will do in the future.
- I don't ever think you get to an end state. Continues to evolve and a dynamic process. Everybody comes to the table. The process has to get institutionalized. Need to understand and accept different points of view. It has to be trained into the culture. When you have a reward system in place where if you hire x amount of diverse people, but you don't have the underlying to the commitment to the understanding and the education and the acceptance of the difference. It doesn't work and it didn't. If you come from it from a different view. You have to have a benchmark where you know you are making progress against this. For instance if 20% of the leaders are female. And in three year we are at 30% we are making progress. The importance of diversity is celebrated and rewarded.
- The reward system is a function of driving the strategic business results and focuses of the organization. If you do those things and do them well, you are monetarily rewarded for them. You can be recognized on front of peers in meetings. Most people in this industry are candidly driven by helping people and money.
- Reward system drive focus and productivity. There could be negative byproducts. This is a big organization. As you guide the business, the goals are there to set the direction of the business and guide it along.
- They promote hard work. They promote excellence. They can also promote short sighted thinking. Achieving numbers not long term affects. To a large extent, while I think the reward system are actually quite fair and reasonable, but are structured and delivered very much in a way of professional athletics. Its almost 100% performance based, which can be good, but occasionally, like athletics, we see that people sometimes will do things that they will later regret in order to obtain those goals and turn to obtain the rewards. This is a weakness of the person. We forget that 99% of the people don't do those things. The questions is how do you guard to that 1%. And the answer is I'm not quite sure.

The following are women's responses to this question:

- It promotes people to perform at higher levels, to achieve. It can be negative. People can be too focused on their achievement and lose sight of the bigger picture – which is it is all about the people. If you lose sight of the people and focus only on numbers, then in the end you won't succeed.
- Opportunity. The sky is the limit is this organization. You give as much as you want to get. If you don't want to go any further that is ok. If you want to work your butt off you can and if you don't you don't have to. It has its disadvantages but you have to make those choices. Sometimes you are good with them and sometimes you regret them.
- The incentive type programs which are discretionary are very much centered around metric centered items. Not so much 'how', but the 'what' piece. It is very centered around profitability, new sales. Things that can be measured as far performance of the line of business. There is not enough credit given for the non-measurable items. All the bonus structure is focused on the 'what'. The people that are going above and beyond on the 'how' aren't given enough credit.
- Performance - short term over long term. If you are making decisions that generate performance over the long term you make better decisions.
- I think you try your hardest all the time. And you assess where you are in the industry. It is more a question of feeling valued. Compensation is an indication of how valuable you are. You need to be careful when managing people that you don't allow people to only focus on the count. It is about doing the right thing.
- Accomplishing goals, driving results, focused action. I think short term goals can be contradictory to long term goals. And we are measured against short term goals and so our actions go toward meeting those short term goals versus what we know to be better in the long run.

Individual structural description. The majority of the directors (10 out of 12)

mentioned that the reward system put in place promotes business results or performance.

Although they agree that it creates opportunity, drive, productivity, three directors

mentioned that the reward system tends to promote short-term goals and thinking versus

long-term goals and thinking. While one male director mentioned that the reward system

promotes how goals are accomplished, one female director mentioned there is not enough emphasis placed on how goals should be met.

Textural-structural description. Even though there are conversations around how goals and results are met, overwhelmingly, the directors felt that business results are the most important factor in achieving rewards, supported by Cascio and Cappelli (2009). As previously mentioned, this can and sometimes does promote short-term thinking instead of long-term thinking. Although the directors agreed that the rewards system overall promotes positive behaviors, there can be instances where the objectives of different goals are contradictory in nature; the behaviors necessary to meet short-term goals do not always coincide with the behaviors needed for long-term goals. It is important to note that the directors believe that behaviors to meet long-term goals generate better decisions, but those decisions may not pay off in the short-term.

To overcome the discrepancy between long-term and short-term goals and thinking, the directors suggested that ingraining long-term thinking behaviors into the industry culture is essential. These long-term behaviors is about paying more attention to how things are accomplished. Although they can be subjective, avoiding focusing solely on the bottom line produces better results in the long run.

Research question 2. Research question 2 asked, “To what degree do men and women directors in the financial services industry believe family expectations have affected their ability to become a director?”

What strategies do you use to maintain work/life balance?

Individual textural description. The following are individual textural descriptions related to this question. First, men’s responses will be presented:

- [Laughter]. Not a senior executive at any firm [has work/life balance]. Last couple of years we were all pushed to do even more than in the past. Only way to maintain balance: 1 calendar – compensate my assistant to help me be a father and husband. 2. Personal well being – give up of my personal well being to make that balance work – extra time at work, going to a game on the weekend, traveling on the weekend, not same opportunity to work out 3. Batch processing - schedule vacation to devote time to family. The ideal lifestyle, but doesn't work that way. When travel for work, I do work and when travel for personal, I do personal. Unfortunately it isn't that easy.
- Thank god for email. It allows me, with three adult children, to remain in contact where ever we are. In order to have work life balance it's critical for us to stay connected. So we look for things that keep us close and connected. Activities/interest that we share in. I have to concentrate as a leader of a large organization with surrounding myself with very capable individuals, developing them, and then delegating properly. Allowing them to grow and allowing me some time for family as well. A big part of work/life balance is surrounding yourself with people that are capable and quality to do the work. Good for their own career and if they in turn are doing the same there should not be one person responsible for so much that 24 hours of their day is occupied in a job. If members of my leadership team are receiving promotions, then that means that their skills set are being viewed externally to me that they are growing. That they are developing, selfishly it's a wonderful way to attract people to you, because they know they will have future opportunity. And you know you will have work life balance.
- [Laughter]. I would argue I don't have any. I time block for my family. I put it in my calendar. If I don't do it I won't do it. I am very deliberate. Last year didn't take any vacation. Will never do that again. I will take them this time, not all at once. I have gotten better over time. You have the work, your personal life, and there is also a piece where you need to have creative time. And I time block that as well. I just block time out where I can think. Not near a phone or a blackberry. Just at a place where I can think about the business.
- Number of things. Try to get home every night for dinner when I am not traveling. It's a hard thing to do. When I am in town, I make it a point to be home. Try to exercise. Don't take a lunch. Maintain a level of sanity. Schedule my time. My assistant knows, not to schedule things after certain times. I have made it an expectation.
- Tell you what I did that may be somewhat different than probably most. We moved five times as a family. When the kids got in high school, I promised them we would not move. When I got the promotion, we sat down as a family, and we discussed if we would move as a family or if I would commute. As a family we decided I would commute. When I am home, what that means is on

a Saturday; I am not off playing golf. When I'm home I'm home. I'm at their games doing thing with them. Work life balance, I'm not very good at it. I also try to make time to work out.

- [Laughter]. Very few. In this business, it is extraordinary difficult to have work/life balance. In all fairness, because along with the compensation systems or the reward package, which can be substantial, there comes a tremendous expectation and it takes a tremendous effort to achieve them. Coming in at 8 [a.m.] going home at 5 [p.m.] is not a remote possibility if you are going to be a top tier practitioner. And in our business if you are not a top tier practitioner, you are gone. You cease to practice in the industry, in management. The decision is up to you.

The following are women's responses to this question:

- I'll be honest. The hours yes, but I didn't mention the amount of travel I have to do. Out of 20 work days, I am on the road 10 and it might be higher – and those are overnight. I start at 6:30 [a.m.] or 7 [a.m.] when on the road and end at 10 at night. What I try to do, although I have a lot of guilt associated with it, is a couple Fridays a month, when I can, I try to work from home which allows me to see my family in the mornings which I don't normally get to see them. It also allows me to avoid a 3 hour commute a day. Another thing I try to have is great help. I have a great nanny which is in some way the wife to me. She handles a lot of things for me so when I do get home, I can spend it with my family, instead of having to worry about the dishes or cleaning the house. If I have a really bad travel week, if I fly in afternoon, I try to go home instead of the office when I can.
- [Laughter]. I guess my kids always come first. Probably more in the past year than other times in my career, have put them first. Yeah, if I was at my desk, I'm going to regret I wasn't at my daughter's dance recital. I like to think that at this stage in my career I've earned the right to miss a few things; there are areas of the firms where it isn't as acceptable as other areas. It matters who your manager is too. Its priorities. Fortunately I am the one planning the events so I can schedule around my activities. I try to control it as much as I can. Also, our [husbands and own] two administrative assistants know our lives better than anybody. We also, have a great girl who helps us at home.
- A lot of organization and structure. I have been working since children were born. My children are used to a schedule and being on a schedule.
- Put all the important time on my calendar – time block.
- You have to set priorities and you have to listen to yourself. You can't have everything in life. You have to be realistic. Trade off of what you want to do.

The concept of being home as a mother – doesn't necessarily mean you have 24/7 quality time with your kids. What I found was that when I was home I had more quality time with my family because when I was home, I was just home with them. That meant I didn't have time for myself, but again, it's about priorities. What is your non-negotiable? You have to be very clear in your mind what you must have and what you can live without.

- I have a stay at home husband who is actively involved in my work life. Then it's being there when I am there [at home]. I am not a person who has my blackberry next to me 24/7. I shut down when I am at home.

Individual structural description. Three male directors initially responded to this question with laughter, followed by a comment on how they do not have any strategies to maintain work/life balance. Only one female initially responded with laughter.

Respondents reported a variety of strategies to maintain work/life balance. The two most common responses (given by four out of 12 participation) were using a calendar and time-blocking for all events, including personal events, and trying to keep personal life separate from work life. Three directors also reported using their administrative assistants as a means to help them maintain balance. Also, two female directors mentioned they had great help/a nanny at home to help with the children. Finally, three directors stated that maintaining work/life balance was about setting priorities.

Textural-structural description. Both men and women respondents reported implementing similar strategies to maintain work/life balance, even though they agree that maintaining balance is hard in the financial services industry for both genders, a notion that Abelson (2001) supports. All the directors worried about the number of hours they put in at work and ensuring they "log off" once they are home: how important it is to be present when at home and not just have a change of location from the office to the home. This might indicate that men are concerned with work/life balance, a notion that is supported in research (Kellerman & Rhode, 2004). It seems that the men are currently

facing the same struggles in maintaining work/life balance that women faced in the past. However, although the men and women had similar answers, they seemed to come from a different perspective.

First, why did half of the men (and only one woman) laugh when they were asked this question? The male directors seemed to feel that it was “funny” to answer a question about what strategies they implement to promote work/life balance when they did not have any work/life balance or it was extraordinarily difficult to maintain it, a notion that is supported by Rennar (2007). However, once they got past the laughter, they all shared strategies that they use to create work/life balance. Men today may be playing a bigger role in home life than in the past, but their wives are still the anchor at home. The men in this study did not seem to be worried about nannies, picking up a child from child care, or not being with their child(ren). Male participants’ main concern was regarding the time they had to spend with their family.

The women shared different concerns. Half of them have husbands that work full time. As a result, they must utilize nannies and other outside support to raise their children; overall, men did not express concern about this issue. The women mentioned the importance of having reliable outside help and husbands who were supportive of their careers. The women also seemed to have more guilt associated with their decision to be away from the home for a significant amount of time; some wondered if they were bad mothers because they were not living up to a stereotypical expectation of motherhood. This stereotype dictates that mothers are supposed to be at home with their children (Catalyst, 2007); instead, the women in this study chose career over family, or at least this is a common perception about their choice. It seemed as though the women

participants' guilt stemmed from preconceived expectations of what a mother is supposed to do, and being a full-time employee is not a part of this expectation.

Even though the strategies used to maintain work/life balance tend to be very similar, participants agreed on the reason to implement such strategies. Ultimately, their goal is to be able to spend more time with their families. However, having a dual income family versus single income family, seems to have an effect on the genders strategies in maintaining work/life balance. The strategies implemented for dual income versus single income families differ.

What are the struggles in maintaining work/life balance?

Individual textual description. The following are individual textual descriptions related to this question. First, men's responses will be presented:

- More often than not you don't do anything the way you could. We are successful because we not fine with status quo. We do things better than everyone else. Too often only so much time in day, energy in body, energy to do it...
- Last couple of years it has been that so many aspects of what we do has arrived in unscheduled ways. So congress decides to propose something, we didn't have anything to do with it but now we have to do something about it and there is a timeline. The integration of [businesses]. There are many other lives besides my own that are involved. And that's the other side of email. Those emails come around the clock. It's important that you respond in a timely matter. Emails are going to go out throughout the night and come in around the clock. Technology is good being that it is a tool. Not so great that it can take every waking hour.
- The demands of the business. You try to be proactive in our business, but this is a reactive business. When you are managing people anything can happen. There is always stuff. Whenever you walk in to your day and think your day is going to look like this, it never does. Something happens. Good, bad, or indifferent. You have to be flexible, adaptable and resilient. If you are that way you can get through it. You manage things, you take them one at a time, you think it through, and you have a process through it. It is what it is, you adapt.

- Like anything. The larger role you have in the business the more you are pulled in different areas. Pulled by outside factors.
- The job seems to be moving with the advent of technology, blackberries, remote access. There is literally no place to hide. You can be called at any point in time. It is much more difficult to keep the work apart.
- I try. But I don't have any specific strategies. I do my best, my absolute best. One of those strategies is my wife made the decision to stay home with the children and be with them full time in order to counterbalance the time I can't. I guess that is how we have deciding to attack that.

The following are women's responses to this question:

- Travel – commute time into the [office]. The all-intensive nature of the job and how all encompassing my job is. Just because I go home doesn't mean I stop working. I am often on the phone until eight at night or I'm checking my blackberry all the time including on the weekends because I run a [\$ amount] business. I just can't shut it off.
- My husband is an executive. For us it's the challenge of schedules. My husband is very supportive about my career. It's about the man you marry. He is not threatened by what I do or the reputation of the industry.
- Time - hours in the day. You have to be able to have a reasonable amount of hours working and leave it and go home and really go home. Not log back in when whenever possible. Know what's a priority and what's not.
- I have a new position which requires me to work more hours to get comfortable in the role and build relationships. Another one is email response time – must be immediate even on the weekends.
- I think you have to be good at your job and when you are at your job give it 150%. When I would say I can't do that that event, no one would ever say, "Oh there she goes again," because I was producing. You have to build a reputation for yourself that you are a hard worker. You must be valuable to your organization.
- I think the hours that I put in and the number of hours that I am away. I have a commute now. So I leave before my daughter gets up. I want to focus on them when I am home.

Individual structural description. The majority of the directors mentioned the time constraints as a central challenge in maintaining work/life balance; there are just not

enough hours in the day to complete the items that must be completed to be successful. The struggles occur because of job demands and the unscheduled responsibilities that arise. Six directors mentioned email, blackberries, laptops – the ability to be available at all times – as a major struggle in maintaining work/life balance. Even if they go home, they are still working because they are still available.

Textural-structural description. The directors agreed on the struggles in maintaining work/life balance, and none of the directors felt they were successfully maintaining work/life balance. They seemed to have some plans and strategies in place, but those strategies were difficult to implement and maintain on a consistent basis. In order to be successful at work, defined by the directors as meeting business goals and metrics, the directors felt like they had to be available at all times, which impeded their ability to be present and available at home. Many of the directors reported that they do not take advantage of the work/life policies that their firms offer because they feel they must be present at all times; when they go home, they are still working. The struggles for work/life balance did not seem to be related to gender. However, the struggles can possibly deter one gender more than another from entering the industry. The directors have the potential to become burnt out because they find it so difficult to separate their personal lives from their work lives.

What strategies can an organization implement to promote work/life balance?

Individual textural description. The following are individual textural descriptions related to this question. First, men's responses will be presented:

- Nobody ever ask – “Do you feel you are being included? Is your pay/compensation fair?” The most uncomfortable conversation is to be truthful about work/life balance. I gave the answer he wanted to hear because it was uncomfortable; my boss didn't want to hear the truth. Ultimately

shareholder drives everything. Not easy. What can the firm do? I don't know. Unless all of the firms wanted to do it, it will not happen. I don't focus on that. I focus on what I can change. I hire coaches, create plans, and evolve my ability to run the business.

- Firstly when I am working with my own team in coaching and counseling sessions, mentoring sessions that happen weekly, I ask them. I've had their job, so when I hear them talking about something they are doing that someone else can do and it would be a growth experience for that individual. I ask them if they are delegating enough, are they promoting enough, are they right sized enough. You have to be engaged but you can't be engaged in everything. You can delegate authority, but never going to delegate responsibility. But we can be efficient. We don't want the work force cut too thin because that does not contribute to work life balance. Also, the types of meetings that we have and where we have them – are they education based or are they recognition based. What are you promoting by the agendas? For instance it's not unusual to have an outside speaker. Does that speaker have anything to do with nutrition, work life balance? Remind everybody we are attempting to do things for bigger purposes. The final thing, tremendous emphasis in community involvement. Most of that requires spend some time outside of work. Engaged in the community and hopefully engaged with your family. All of them keep life in prospective.
- This goes back to the notion of education and understanding each other. For example, my wife was in the industry. It was ok for men to go off and play golf together. It was frowned upon when she took the afternoon off to go see the kids. What's the difference, they are both out. It's a personal choice. She didn't play golf. If a man didn't play golf would he be able to go home with the kids. Probably frowned upon too. If balance is actually respected by the institution, really respected, and that has to come from the top. If it is demonstrated that you can actually have balance then that is what you need to have in place. It's gotten better over time, but I think there are still some things that are respected and some that are not.
- I don't know. I guess an example, less dinner meetings and more breakfast meetings. It's quicker, less expensive. Get the same things accomplished. More of items like that promoted in the organization. I don't know it can be done other than having training programs or data that supports a more or better work/life balance that promotes health *and* business results. We have to get away from the workaholic mentality. Who can outwork the other person? It's about being effective. Not about time.
- Make sure we do things in the community; make sure we do things as a group that was inclusive of families, community service or recognition. Do a morale builder.

- Longer term thinking vs. shorter term thinking. It cannot be an all out assault every 90 days to hit the quarterly numbers. I think that is a big part of it. I think it is incumbent upon them to think that perhaps the culture that is bred in the long term is not in the best interest of the organization. Easier said than done. Nature of the business is different.

The following are women's responses to this question:

- I have recently read about some ideas that I think are interesting. I read where one night a week or a weekend day peers take each other emails. So I can go home on a Thursday night or a Saturday and I don't have to check my blackberry the whole night or day because my peer is doing it for me. Also mandatory vacations during the year – where you are not allowed to check in. Can you imagine – I've read what that does for productivity. Don't remember last time I went on vacation and didn't check blackberry.
- To make people feel it's ok to have a different priority. At [company] it was frowned upon if you were on vacation and didn't send an email. It's a cultural thing. The reality is if I'm sending emails when I'm on vacation, it trickles down. Then my people feel that they need to be doing it. I reflected on that and I realized I am doing it to my people just like people that I was reported to were doing it to me. People need to be required to take vacation and totally unplugging.
- I think just talking about it as a priority of the company. It's a start. Some companies its contingent on your manager. There's variability in companies on how your managers feel about it. If it's pushed down by from the top consistently as a message that it is a priority for our company that would be the biggest most important thing to do to promote.
- It's cultural. If bosses don't email on the weekend – that is a clear message. It is about genuine allowances. They can ensure and encourage taking time off. Renegotiate deadlines when needed. It is also about your direct manager relationship.
- I think you could have corporate policies in place which can tell you. You can create a culture which does not penalize. At the beginning when the policies first came out, it was a Human Resources thing, but now it is a part of life. Communications are better now.
- Modeling of behaviors that exemplify work life balance. Managers whose expectation is in line with a regular work day. Manager who live by example in their family commitments. It is about making me feel good about choosing family.

Individual structural description. Both female and male directors believe organizations can implement strategies to promote work/life balance; however, the men and women had different ideas about strategies organizations could implement. Four men mentioned having additional education on strategies that work in promoting work/life balance, adding work/life balance topics to meeting agendas, or hiring coaches to assist with work/life balance topics. Two men mentioned that it is important to ask employees about work/life balance and to allow truthful answers.

Four of the six women mentioned that work/life balance first begins with the culture in an organization: what is expected or allowed and what is frowned upon or prohibited. Four women mentioned that work/life balance strategies must come from upper management, to show by example that it is acceptable to implement work/life policies. The notion that upper management can have an effect on work/life balance is supported by Vinnicombe and Singh (2002). Finally, three women recommended that vacations/time off should be mandatory.

Textural-structural description. It seems as though the organization can play a bigger role in supporting of work/life balance policies for directors. The directors are aware that the organization has policies in place, but just having the policies is not enough. The directors are looking for further education on how to implement work/life balance. It is evident that the directors, both men and women, are aware of the issues around work/life balance and want to hear/learn more about the topic. This seems to be a shift from the early years of the industry where work/life balance issues were not of concern. Financial organizations can and do play a role in the effects of work/life

balance on their associates. Organizations may not be fully aware of their ability to impact the decisions the directors make.

Ironically, the directors are in a position to implement the strategies that have been mentioned to promote work/life balance in an organization, but they are not doing so. They have the ability to add speakers to agendas, since they are the ones creating the agendas. They have the ability and are in the position to create change in the culture, and yet it seems as though the same behaviors they mention can be done are exactly the opposite of what they are actually doing. Their mention of the effects of upper management on organizational culture seems to indicate a potential cause for their paradoxical behavior. Even though the directors are, in a sense, upper management, they also have managers to whom they must report. This arrangement creates a type of trickle effect; directors have concerns about what their management/peers may think, so even knowing what they are doing may contradict their ability to have work/life balance, they do contradict the behaviors they know are necessary to maintain work/life balance in the name of success. What directors may not realize is that these expectations for success are then being pushed down to their teams, creating a culture of work/life imbalance. It seems like a vicious cycle of believing someone else will create the change they all acknowledge is necessary. This paradox may be explained based on the answers to the following question.

Do you feel taking full advantage of work/life policies offered in an organization can inhibit someone's advancement in their career? Why?

Individual textural description. The following are individual textural descriptions related to this question. First, men's responses will be presented:

- Be very frank. I don't know. Let me give you an example, paternity leave. Just being a guy and talking as a guy, I can never imagine taking [#] weeks off for paternity leave. Sounds great, but even if I felt comfortable taking the [#] weeks, my internal barometer will not let me. It will be difficult in my mind it will not to be on someone else's mind when it comes to someone's career placement. It may be generational as well – it was mocked by parents. Generation X and Y may put balance back on lives.
- I would say sadly in the past possibly...speaking for this organization I would say no. It's very possible that it does. In your organizational chart if work life balance is important at the top it will not. If it's not important to the top then it will. Because the body follows the head. And when we say work/life balance we have to make sure it is in proper measure. Say you stick to a 40 hour work week - that is really hard to do these days. In your attempt to keep that balance in your life, you may be putting pressure on other people around you and knock their work life balance. You have to be flexible and aware of what others are trying to do around you. Be a team player.
- I do actually. [This organization] is fascinating because they have tons of these programs. But our culture is one you never did that. You never took all your vacation. When you are on vacation you better be around. Here on the [one] coast, when I have to be in the [other] coast, not even a consideration when they have a meeting on a Monday morning, I have to travel all day Sunday. So we are getting better. There has to be consideration for all of this stuff. You have to back it up with behavior and let them know it is ok. I think you will get more productive people if they take full advantage of this work life stuff. The other problem is that there are abuses on the other side of that, sort of work is the hobby and participating in these programs is their job. Somehow it has to be communicated and supportive that it is ok to do and appropriate.
- I would hope not. I don't know. But I would hope not. If someone leaves early. That would be very short sighted. I could see the scenarios where there could be perceptions where someone isn't working hard enough and not get the opportunity.
- No, because I don't think we have enough work/life balance type of programs to do that. We don't have enough things as an organization to get in the way. The work will overwhelm the balance.
- Positively. I'm entitled to [#] weeks vacation a year. I think if I did that, there would be lots of resentment. There are a certain number of personal days. No idea what they are. Entitled to paternity leave. If I took full advantage of those things there would be significant repercussion from a career point. Absolutely. It shouldn't be. The consequences of that. Today I am very sick. There is so

much on my plate. Just the thought of not coming in sends a chill down my spine. Other issue is that on the management side, I've been in management 23 years, but there aren't many other people like me left. There should be 15 or 20 people like me. After those years you are valuable to the organization. All those people are burnt out. They are all gone now. At a point where people are at the most productive part of their lives. Your experience and position come together and the time you are the most beneficial to the organization.

The following are women's responses to this question:

- Yes it could. An example - I worry, and don't say it has inhibited my career, but one of the things I try to do is a couple times a week, when I'm in [city], is try to leave the office at [time], I'm home by quarter of [time]. Because I have a [child], my kids go to bed early. So if I'm not home by [time], I may not see them. I try to do that when I can a couple days a week. But then, as I said, I am on the phone until [late at night], so I'm still working. But I worry that people around me see me going home and they say she's working short days. Which is not the case, but I worry about that. That would be an example. I worry every time that when I work from home on a Friday, does someone really understand that I am working all day. Because you really don't know what other people are thinking. And my male counterparts don't do any of that, so it makes me stand out. We must educate the leaders with the differences between men and women. It isn't just productivity. People have lives and try to work career around lives.
- [Long pause]. I would say yes, then no. Like maternity leave - I had a baby on a Wednesday and I was sending emails by Sunday. Now that doesn't send a good message to people but I needed to because we were going through a [change]. Do I think I got 'brownie points' for doing it? Yes. But then, a male [assistant] asked for [#] weeks paternity leave. Do I hold it against him? No. Do I say really? I do. But if he comes back and works his butt off, then what can I do? I think it's great that our firm offers that and he should take advantage of that.
- You know my personal experience it has not. But I can see how people could be hesitant because they might fear that. People can perceive that it may affect them.
- If it is abused then yes, if it is within the guidelines then no.
- I think it has more to do with what type of performer you are. Managers just care about if you are performing or not. Goes back to if they are a valued performer. It's about attitude. Are you negative or positive?

- Yes. I think if one was able to accomplish the same thing then no it wouldn't. But I think the ability to be available when you are needed is required at this level. I look at all of the policies and I think they are build for hourly employees. Executives have the flexibility to choose their schedules.

Individual structural description. The responses to this question generated more consensus than any other question. Only one female and one male answered no to the question, although the male justified his response by stating that there are not enough programs to support work/life balance. Three women and one man answered "it depends" or "maybe," while two men and two women answered yes. Two men said they did not know the correct answer to the question. Of the work/life policies offered by the respondents' firms, vacations and maternity/paternity leave were the two that respondents indicate employees reliably use. Overwhelmingly, the directors felt that it is very possible that taking full advantage of work/life balance polices may inhibit career advancement.

Textural-structural description. The directors were very candid with their answers to this question. The overall theme of their responses is supported by Stone and Lovejoy's (2004) assertion that executives are not taking full advantage of the benefits being offered because there is an unwritten rule that they should not. The responsibility of the job is so great that being out for one day is hard enough, let alone one week for vacation, or one month or more for maternity/paternity leave. The culture that is then created from this expectation is that to be successful in the industry, one must forgo one's personal life. Even taking a vacation requires one to be on a blackberry or be available at all times. There is a concern that executives may get burnt out, but it seems that the aspiration for success supersedes the idea of being burnt out.

Having the expectation that executives fall under a different "rule" when it comes to work/life balance may be a problem for organizations that are looking for top talent.

Some individuals could be very successful as financial directors, but decide to go another route when the expectations of the role are revealed. Some research has been conducted on the benefits of vacations or days off, noting that they promote creativity, relaxation, stress reduction, and reduced burnout, allowing people to “recharge their batteries” (Wayne, Lemmon, & Hoobler, 2009). However, many of the directors in this study are not taking advantage of the vacation time they are given. The potential for added productivity can be much greater for an entire organization if it used the full potential of their directors by ensuring that they are rested and ready for work.

Research question 3. Research question 3 asked, “To what degree do men and women directors in the financial services industry believe societal expectations have affected their ability to become a director?”

What four or five characteristics or traits would you use to describe yourself personally?

Individual textual description. The following are individual textual descriptions related to this question. First, men’s responses will be presented:

- Empathetic, caring, driven, hard working, and faithful.
- Family oriented, competitive, goal oriented, fairly strong emotional intelligence, and analytical.
- Passionate about the business, care about people, creative about the business. Can think differently. I like to push the envelope a lot about what is possible. I like to see people fulfill what’s possible.
- Calm, competitive, people oriented, fair, always striving to do the right thing.
- Highly motivated and driven, down to earth person – genuine, fair and honest, good listener.
- Honest, high integrity, caring, forward thinking, and innovative.

The following are women's responses to this question:

- Hard working, passionate, enthusiastic, achievement oriented and competitive.
- Hard working, outgoing, ethical, fair.
- Organized – place and structure, competitive, efficient – I don't waste time, like to makes thing fun, very passionate.
- Strong values, intentional and proactive, constant growth and development for myself and others, strong people connections.
- A lot of energy, optimistic, love what I do, very tolerant of things that just are, focus on what is important, not worry about the noise, Emotionally Intelligent, hard working, integrity.
- Driven, compassionate, good listener, outgoing.

Individual structural description. Even though the directors described themselves in many ways, there were commonalities among their descriptions. The most common self-description, given by six of the 12 respondents (three women and three men), was that of having values, being ethical, or having integrity. The second most common description, given by five directors (three women and two men), was “hardworking.” Competitive was the third most commonly given self-description, mentioned by four directors (two women and two men). Two women directors described themselves as either being passionate, being outgoing, or having “people connections.” Three men described themselves as caring, and two men described themselves as creative or innovative.

Textural-structural description. Consistent with Thompson's (2000) findings, the responses to this question indicated that the ways in which men and women described themselves no longer conform to stereotypical gender-related traits. The most common

traits/characteristics the directors used to describe themselves were gender neutral. Surprisingly though, a very stereotypical communal/feminine characteristic, caring, was mentioned by half of the men, while none of the females used it to describe themselves. Overall, the women mentioned only one stereotypical feminine characteristic: people connections. This might provide evidence for two very different conclusions; either the line between feminine and male characteristics is becoming so blurred that it is now difficult to stereotype a male or a female, or to make director level in the financial services industry requires specific types of characteristics or traits that must be present in both men and women. It seems that the latter is true in this circumstance; this profession dictates the characteristics or traits that are needed to be successful, and these qualities are not specific to men or women. This may mean that in this field women and men are not expected to be different or act differently. In other words, there is an expectation of what is needed to be successful and both men and women alike must meet that expectation.

How would you describe your leadership style?

Individual textural description. The following are individual textural descriptions related to this question. First, men's responses will be presented:

- Empathetic, caring, driven hardworking, faithful [laughter].
- Collaborative. I like to remind everybody there is a reason we have two ears and one mouth. Haven't met anyone yet, including me, that has all the good ideas. Use analytics to ensure we are on track. Build goals that are connective so people can feel they are progressing towards something bigger and better and people have mile marks along the way. I like to remain methodical. I am looking for frequent updates if you are committed to do something that you are actually doing it. Put a plan in place so we all know what we are doing and achieve them together.

- Inspirational and motivational, very inclusive, I empower people a lot. I expect leaders to execute. I give them a lot of autonomy. I believe it is how they grow. I also do a lot of coaching, a lot of in the moment feedback. I get a sense of their strengths and challenges. I get a strong team to make sure you have all the bases covered.
- Servant leader. I don't believe people work for me I believe I work for them. To see that they have everything they need to deliver a great experience for their client. I create a good office environment for my people to work in that's conducive for them. I try to be a problem solver and a coach. If it's important to them, it's important to me. I try to take care of them. I try to be the type of boss I would want to work for.
- Very inclusive. Most of the time I have a fair consensus, but I can make and I will make the ultimate decision because I feel that is my role. I am very collaborative across division, even though there is a bit of competition.
- I'm a puller not a pusher. I encourage people to achieve things instead of making people do things – thru fear. I also lead by example. I am an optimistic. I am good at creating a culture that is transparent, open, and understand that failure is not fatal. If you are bright you learn by far the most from your failures. The worst executive is the one who only learns through success. Those executives, generally, not always, end up blowing up someplace because that is all they focus on. It is not what happens to you but how you react to what happens to you.

The following are women's responses to this question:

- Collaborative – I don't make all the rules and decisions and tell all my people they have to follow them. What I try to do is have us come up with our goals and our achievements together, what we all believe in. My job is to help them along the way and help them achieve them. Also people oriented. Achievement oriented. A world of meritocracy. A leader who focuses on trying to get differences of opinion - even bigger than diversity gender - but diversity of thought. I challenge my people to come up with the answers themselves.
- I like to be there to help people when they need my help, but I don't like to micromanage. It is a lot of coaching, being honest, and leading by example. Help me understand what you do. How can I help you?
- Inclusive leader. If I can't get an agreement, I have no problem making the decision. I try to push collaboration. I don't like to have a lot of meeting where I am the only person talking. Solicit a lot of feedback.

- Think to be succinct. I've been told that I am one of the most dynamic leaders, empowering to others, results and accountability, supportive, and very collaborative.
- I am more of an inspirational leader. People like me, like my enthusiasm. I care about people. I am organized in big ways but not with the details. I have a vision, I communicate. It is how you talk to people and the message that you send them. I take an interest in them, their children. It is about being a real human being.
- Collaborative. It means helping someone to work with their strengths and to maximize them in fulfilling the role. I listen to them, I help them develop plans how they will use their strengths.

Individual structural description. Many of the directors described their leadership style in more than one way, using different styles, but there were some clearly preferred styles. Half of the directors (four female and two males) described their leadership style as collaborative. Two male directors and one female director described their style as inspirational. One female director described her style as coaching, while two male directors also used coaching in addition to their described style. One male director mentioned servant leadership. One female director and two male directors also mentioned using an inclusive style, in addition to their described style.

Textural-structural description. The responses to this question make it clear that the directors do not stick to one leadership style at all times, instead utilizing a number of different styles when they are leading. Even though the directors did not specifically use the term “transformational leadership” as a way to describe their style, based on their descriptions, the directors tend to follow a more transformational leadership style. Transformational leaders are charismatic in that they provide a vision and sense of mission; instill pride; gain respect and trust; inspire followers; promote intellectual stimulation by promoting intelligence, rationality, and careful problem solving; and

employ individualized consideration in that they give personal attention to each employee, treat each employee as an individual, coach, and offer advice (Bass, 1990). Each director described him or herself as having a number of these traits.

There were differences between how the men and women described themselves and their leadership style. Even though the majority of the women described themselves as collaborative leaders (a transformational trait), the men were split between a number of styles. This is interesting to note because the men and women's personal descriptions of themselves were similar, however, when describing their leadership abilities, the women tended to describe themselves in much more similar terms than the men. Having to be more collaborative may stem from two reasons; it could be that the women feel that they must include others in their decisions in order to feel validated, or that the women have found that including others in their decision-making helps them be more successful. In either case, the women reported that they include others in their decision-making more than the men. It is not that the men do not also exhibit collaborative leadership skills – both reported using elements of transformational leadership – but there do seem to be some distinct underlying differences between how men and women lead.

How do gender roles impact your leadership style?

Individual textual description. The following are individual textual descriptions related to this question. First, men's responses will be presented:

- Very positively. In leadership role, the more varied the people at the table, the better answers and plans/directives we come up with. In diverse groups, everyone comes at different ways, but my job is the director of a common thread. It has been a great learning experience and I have grown dramatically.
- Opens perspective. There are a lot of folks on earth that come from some place ideological, geographical, or on a gender basis. In an organization as large as this one, only ways we are going to grow at reasonable rates and

achieve our goals is if we are appealing to the vast majority of the population. If my entire leadership team is a collection of white males, we might appeal to that slice of the population, but chances are we might miss key points, attributes, things that might be important to women, that I'm not going to get. It just opens up the perspective. And we need it to grow.

- It's interesting I don't think they do. Because of stuff I learned watching what my wife went through at work; what my daughter goes through today. There is still a lot of some pretty old thinking out there. So I look for the best people to do the role. Doesn't matter if it is a man or women.
- Does not affect me. I don't lead differently.
- Makes me think more. Make me think of the effects of my comments. How my interactions can be perceived with a number of people in the room. Makes me more thought provoking. Not as much shooting from the hip.
- I don't think that they do. There are small nuances. But nothing significant at all.

The following are women's responses to this question:

- It doesn't affect my style. It is just what I have always done because it is. It probably has an effect on my style but I don't know any different.
- Truly I think more men like working for women than don't. Because I think women are more understanding and collaborative. One of my greatest strengths is time management. I am respectful of people's time. I have to have time management – I have a family, kids to take care of on top of what I've done here. I don't think all men don't do that, but I think women are better at it.
- I don't know because I don't think you realize what part of your leadership is due to your gender. But if you go by what you read or hear about, I think they usually say women leaders in general are usually more collaborative, more sensitive to people's feeling and emotions. I viewed it more as a personality trait that I am collaborative not a leadership ability/gender reason.
- Don't know what it would be like if I was a boy. Then I am generalizing. God made all like snowflakes. We are all unique and special - no one is the same. I've been told I am a much better listener than male bosses; I go deeper into conversations. Will a man do that – some men do. It is not specific to gender but to the person. However, if a man and a women manager acted exactly the same - the women will be called "aggressive" and the man a "go getter."

- I don't know that they do.
- I think that it's interesting because it is such a male dominating industry I think they are able to be more vulnerable with me. I think that is because I share more or allow it, I make them feel more comfortable.

Individual structural description. The men and women directors offered different answers to this question. Three male directors said gender roles do not affect their leadership style, while only one female did. Three female directors said that they do not know if gender roles affect their leadership style, while no males said this. One male director said gender roles makes him think more, while the other said gender roles affects him positively in that it makes him think about diversity. One female said that generally women leaders are more understanding and collaborative, while another woman said that men allow themselves to be more vulnerable with her than with her male counterparts.

Textural-structural description. Research shows that gender roles do have an impact on leadership style (Catalyst, 2007; Eagly & Carli, 2007; Freeman et al., 2001; Northouse, 2007). However, the male and female directors in this study were not in agreement about whether gender roles have an impact on leadership style; half of the men answered that gender roles do not impact their leadership style, while half of the women answered they do not know if gender roles impact their leadership style.

This seems to be a shift from the idea that the women feel as though they are expected to act a certain way because of their gender (Catalyst, 2006). It seems as though a woman's leadership style is not based on how she is supposed to act based on gender role expectations. The women in this study do not know, or have not stopped to think about, what part of their leadership style is based on their gender, what part of their

leadership style is based on personality, and if they would lead any differently if they were a male. They just lead in the only way they know how to lead.

As previously mentioned, half of the men were certain that gender roles have no impact on their leadership style, and were certain that they would lead the same way if they were women. Four directors, two men and two women, did feel that gender roles have influenced their leadership style. The two male respondents have used the possibility that leadership style may differ among genders to their benefit, making sure they think of other perspectives and include others' diverse needs in their leadership decisions. The two women offered a more stereotypical response about how gender roles impact leadership style. As previously stated, one mentioned that women are generally more understanding and collaborative leaders, while the other mentioned that men tend to be more vulnerable with her. This might show that some women are aware that gender roles have an effect on their leadership style. Overall, however, it seems that the women in this study tended to not think about how gender roles impact their leadership style and the men believed it did not impact their leadership style.

In times of change, how do you lead?

Individual textual description. The following are individual textual descriptions related to this question. First, men's responses will be presented:

- Most important is making sure the people around you are not scared because when people are scared they can't perform well. You have to take the fear out of change. Then you can build the business case for opportunity. There is no quick way to remove fear. Its conversations- both group and individual. Knowing the people work for you, to know what makes them tick and what causes them the most fear. Some people adapt to change better than others.
- I get people around the table more frequently. You need information, you need it to be current, need perspective, need it to be broad, need to establish a plan that people can rally around, and have confidence in. The clearer it is, the

more structure it has, I find the more flexible you can be because people can plug into it. Meetings have to happen more frequently and collaboration has to intensify.

- Lots more communication. All the time. A lot more coaching. Putting a vision at the table. Helping them with what to say. When you are going through a period of change, it is about being visible, present, being available. Helping them to get there. People are reluctant to change. Everyone goes through a change process in a different way. You have to be understanding of how people process change.
- I believe in times of change or tougher times leadership is the easiest. First off, the issues and the answers to questions are so obvious in difficult times. The yes's and no's are obvious. When times are good, that is when taking a business to the next level, when things are not so obvious, when it is hard to lead.
- Communicate, communicate, and communicate. Read enough books that tell you that you can't communicate enough. Regardless of what the message is, it's important that you deliver it and you don't hide behind it. Where I see people get in trouble is when they over communicate and the message is incorrect. You look silly.
- You have to clearly describe the goal. There is a pyramid. The top is mission, next is goal. Next is objective, next is strategy, and last is tactic. Leading change you have to start from the top. The mission. Going back to World War II. What was the mission that Dwight Eisenhower had when he was the allied supreme commander? Everyone says beat Germany, win the war. Every speech/paper he gave was save the world. That a mission. Winning the war was the objective. The goal rid the world of tyranny and aggression. Objective to defeat Germany. Strategy was to form a coalition of allied forces to invade Europe in order to defeat Germany. I'm not joining the army, I'm saving the world. We do a poor job in corporate America. We don't paint the mission. Our mission is to achieve this quarter's financial objective. That actually a tactic. Absolute complete bottom. They think that the mission. Get out stock to \$50. Few people good at managing the mission. You must clearly articulate it. What's in it for them? How will this impact you if you do or don't do this? Each change is different. In really big change create the burning platform. If you don't do this, this is what is going to happen. If you do what is needed, I can't guarantee that you will survive, but the chance is bigger.

The following are women's responses to this question:

- I would say be very open, very positive, because change is hard for everyone. No matter who says they love it, nobody loves it. You have to lead by

example and be out in front. And probably communicate a little more than you normally would.

- I would say attitude and optimism. I am not afraid to deliver bad news. My people respect me for it. I am honest with them. It is what it is but I will fight the fight with them. I'll let them vent, but have to be the positive person. You can't complain with them because they need a leader.
- I think that is when you need leadership the most. The biggest rule is over-communication. People get uncomfortable. You have to portray you are accepting of change. You need a positive style from the perspective that change is good. If you preach with passion, people believe it and get on board. If you throw a ton of emails at people that can be bad. It's the form of communication. We are in a society where we get too much information sometimes. If you are verbally communicating with people, things that don't have to do with a product but what is really important to a change, you can never have too much.
- More directive, having strength, encouraging, having a clear focus and courage. You can't have a discussion and get everyone's buy in. You have to come up strong and quickly.
- The thing about leading through change is that people have to see that you are coping very well with it. You are looking ahead. You are enthusiastic. You don't seem down, overwhelmed. Never show negativity. You must cope in other outlets.
- With decisiveness. It means in times of change to take the information we have and take action around it. Not wait for things to be certain. To begin delivering on action items that will cause forward progression even though we may not know what the parameters are around that change.

Individual structural description. The directors lead through change differently.

Four women mentioned that staying positive is critical when leading through change; it is about attitude and optimism. Two females mentioned that a leader cannot complain with their people; the leader needs to find other outlets and must lead by example. Finally, one female said that times of change are when leadership is most needed.

Three men mentioned that communication must be increased during times of change. One male mentioned that collaboration must happen more and another

mentioned that goals must be clearly described during times of change. Finally, one male director mentioned that leadership is easiest in times of change.

Textural-structural description. The men and women directors reported implementing different styles when they are leading through change. However, the styles still fall within the characteristics of transformational leadership. Four of the six women mentioned that being positive is most important during times of change. This seems to belong to the category of “people skills” and be more of a communal/feminine characteristic. However, two of the six women mentioned the importance of being directive and decisive during times of change, which are typically agentic/masculine characteristics (Rosener, 1990). The men reported using a more neutral approach: communicating, collaborating, and describing goals. Based on their responses, it seems that the men in this study move away from stereotypical masculine characteristics when it comes to leading through change.

What advice would you give a young person looking to be a leader in the industry?

Individual textural description. The following are individual textural descriptions related to this question. First, men’s responses will be presented:

- You have to follow your heart and your head. When we are younger we follow our heart more. What do we feel will make us happier sooner. To be a leader in this you have to enjoy what you are doing now and what you think you will be doing later. The decisions will pay off, but some days are harder than other.
- To remain very open minded. To look around and find a hand full of mentors, even if you are not in actual direct contact with them, who are business leaders that you really admire and why. If you can actually get into a mentorship relationship with them, wonderful. If you can’t, if they are well known, you can read about them. Why they did what they did and how. The “what” and “how” again. I would say remain curious. Remain creative. If you

want to excel, you have to take what's there when you arrive. Really know it inside an out. Try to act in ways that your mentors would have acted. Try to leave it a little bit better than how you found it. You will stand out in a crowd. You will show whoever is around that you are different.

- Need a real clear understanding of yourself. They need to be in tune and self aware of their own emotions and emotional intelligence. They need to understand if they go into leadership role they impact people lives. And that is a huge responsibility. The decisions I make not only impact them but their families. You have to be in tune that you are responsible for people. People that are most successful always have that. Those that don't might get business results, but it is not sustainable.
- They are going to need to have a passion for coaching. I believe we are in the business of coaching and helping corporate athletes - for lack of a better way. They need to be resilient. There are a tremendous amount of high and lows in leadership. Then, there must be consistency. Anyone can luck into a good year. Quality leaders that can consistently do it regardless of the environment, the market, or what is going on. Those are the best leaders.
- Great industry to be in. Don't listen to the press right now. We do a lot of very good things for people. We help a lot of individual and companies overcome things that are very important to overcome so they can enjoy their lives and have some of the fruits of their labor. You must keep the balance, but you do have to work hard in this industry. You can't be excellence and be a 9 to 5er.
- Integrity – it's the most important thing you can have to be a leader. You will never ever get it back. The second is to understand and learn patience. People violate integrity because they are impatient. Patience truly is a virtue. Starting from the ground up is enormously beneficial. Some people haven't done that. Usually, not always, they are not trusted. Paying your dues to a certain extent is important because you can understand what your people are going through. Finally, having a passion for what you do. If that comes through, people are drawn to that.

The following are women's responses to this question:

- There is always enough room for all the great leaders at the top. Meaning it is ok and important to be collaborative. It used to be where people use to sabotage each other on the way up the ladder. There is no need to do. Meaning there aren't enough great leaders, there is a shortage. Know that other people successes don't mean it has to be your failure. You can succeed together.

- I would say I think it's about doing the right thing, going with your gut. Stick with integrity and ethics. You have to believe in things and take a stance. Too many people say what they think people want to hear. It's ok to have an opinion. I learned when to share my opinion and when to back off. Can't be afraid to fight for your people if you think it's the right thing to do.
- I would say number one is show confidence. There is a fine line between confidence and cockiness. I was never intimidated to be around people higher level than me. I treated everyone the same, regardless of title. I give the respect of the position, but am not intimidated by the position. I would add for women – focus on work life balance – right or wrong, this might not be fair, typically the women are doing more of the home responsibility. It seems to be the case more often than not. But women can have it all, children, family and be an executive.
- Use all 3 bones of a champion - backbone for tough times, wishbone to dream on, and funny bone to laugh at yourself. Serve with joy and excellence.
- You must pick a role that suits your talents. You are more likely to succeed. Build confidence. There are many different roles in the industry – client facing, cerebral. You have to look at your strengths, likes, dislikes and pick a role that suits your talents. You have to get noticed. Sometimes just doing a good job isn't enough. Not a meritocracy. If you are working in a role where someone doesn't like you, then you have to get out. Better to get out even if you are the best. Not fair but life is not fair. You must be pragmatic, realistic, and don't take it personal. Also find yourself good support and a good mentor.
- Learn to be a great listener. Learn to articulate your thoughts based upon how someone listens to you versus how you want to say it. Communicate so your voice is heard and don't be afraid to reach farther than you think you can.

Individual structural description. The directors gave a wide variety of advice to young people looking to be leaders in the financial services industry. Only two directors, both female, gave similar advice: be confident. The other advice included suggestions such as being a great listener and being open minded. The directors mentioned that one must be self aware and have emotional intelligence. One must keep an open mind, be resilient, have patience and integrity. In relation to succeeding in business, one must have mentors, and a passion for coaching, do the right thing, and collaborate. For personal

success, one must follow one's heart *and* head. Finally, for industry advice, one should not listen to what the press has to say about the industry because it is a great industry.

Textural-structural description. What can be learned from the advice given by the directors is that there is no one way or one element needed to become a leader in the industry. Becoming a leader requires a number of talents, none of them being specific to males or females. It is interesting to note that the advice given by the directors all relate to interpersonal skills. Being a leader is ultimately about understanding oneself, helping others, and doing what is right.

If there was one thing I needed to know about the industry, what is it?

Individual textural description. The following are individual textural descriptions related to this question. First, men's responses will be presented:

- I think that for me, because I did not have a [business] degree, I did not go to Wall Street and get my masters. I lead because I have an ability to lead people. If you become engrossed in the details of how the stock market goes up, you can't be a great leader. That has little to do with the motivation of my team. Leading people in this industry is like leading people in any industry. Leading people is leading people. And you get the same reaction and same diversity in thought. It is about finding commonalty, in vision, in striving for the same goal.
- It's a very mature industry in that the brokerage side has been around since the beginning of time. I believe we are in the cusp of an incredible growth. An historic growth opportunity for two reasons - just undeniable truths that happen to be present. The first, everything about the baby boomers is true. The population is so large. They are independent thinkers; they know they have a choice. They have impacted everything, all to auto to home to fun things like cruise ships and casinos. They change everything they touch because of their scale. So this group is moving forward to a point where they are going to have more times on their hand. They are retiring. With that time they are going to be looking for people that can help them that they can trust. And they are delivering sums of money that the like of which this industry has never seen before. The second piece, life being what it is - being finite. We are on the cusp of the greatest transition of wealth that the world has ever known. Over the next two years, if financial companies run in a prudent, thoughtful, appropriate manner are probably going to grow the way tech companies did

the last 15 years. They have the information, the tech support, and have the global span and reach to do so.

- What gets me excited is that this is an industry where you can help people fulfill their hopes and dream. It's a remarkable fulfilling industry from that point of view. And now we have all the tools. We have an organization and company that can provide every solution for every client need.
- It's a tough business. It is not a business for the weak minded people. It's not a business for everybody. That's not a bad thing.
- People can make this industry and their work look easy. There is nothing easy about this industry. You take it from all sides, the good, the bad, and the ugly. This is a difficult industry to be a part of, but it is rewarding industry.
- This industry is completely based upon trust. It is a people business based on relationships. There are no contracts, no documentation – they can call and have a conversation to buy the amount of the same cost a car, and we see how much paperwork we need to buy a car. Trust is what is most important. You also have to execute and deliver – and it has to be sustainable.

The following are women's responses to this question:

- Sounds like a boring panned answer. But it's not. We need great leadership. I think there is a void. We don't have enough great people coming up the chain. I say that it doesn't mean we have an all of a sudden shortage. I say that because the opportunity we have ahead of us is bigger that it has ever been. If you go back 50 years the opportunity we have is bigger that it has ever been. So we need great leaders to take advantage of those opportunities.
- It's not rocket science. You don't have to be Bill Gates or the smartest, but it's a hard job. You have to have a strong personality, especially as a woman to survive. Because it's tough. Most of the women are the same because you have to have a backbone.
- Very good industry for a woman to achieve at or to find balance. More difficult in others I think. Especially if you are producer, you have even more flexibility. I personally work from home one day a week for every week for 10 years. I was told as an executive I would never be able to keep it up. But it is about priority. About 80% of the time I can keep that. I schedule around it. I actually get more done that day. People know how to reach me if they need me, but I find to get fewer interruptions.
- Very fulfilling, help people reach their dreams.

- Wonderful industry - a lot of people do it but a lot of people don't do it well. The ones that do it well have tremendous opportunity.
- It's harder than it looks.

Individual structural description. The most common response, given by five of the 12 respondents (three women and two men), was that the industry is a hard one to work in; many make it look easy, but it is not. Two directors, one female and one male, mentioned that it is an industry where one can help people reach and fulfill dreams. One female and one male mentioned that the industry will be growing, thus creating room for opportunity.

Textural-structural description. The overall theme from the responses to this question is that the financial services industry is not an easy industry, but the end result is that it helps people fulfill their dreams. Interestingly, the answer to this question speaks to the culture of the industry. However, what was mentioned in the answer to this question was not mentioned in response to the question about the culture of the industry: the fact that the culture is very client focused. This is a shift from what has been said about the industry: that the people in the industry are more focused on their own success than on that of the client (Raghavan, 2009). However, the directors' responses to this question indicate that this is not the case for them; their focus is on ensuring clients' needs are met.

What is the best advice you ever received?

Individual textural description. The following are individual textural descriptions related to this question. First, men's responses will be presented:

- Pretty canned and fairly cliché - be myself. There are different ways to be successful. Don't act the way you think a leader is supposed to act.

- I think that – came from my parents – when they made sure to impress upon me that everybody works very hard for what it is that's theirs. So you have to treat people respectfully.
- Stay true to yourself - which also implies you need to know yourself.
- Be nice to everyone because you never know who you will be working for.
- You need to go to [company]. Best training program in Wall Street.
- Couple things – 1. Don't ever work for somebody who doesn't understand what you do for a living. The first thing that will happen is that you will be underappreciated and you can be sure you will be underpaid. 2 – What's the key to doing very well in baseball? If you hit 400 they have to play you. Doesn't guarantee that you will be in the hall of fame, but by god you'll play for someone every day. The people that don't make it are "roaming candles." Hit 400 one year, 200 the next, 450 the next, then 350, then 670. Better hope that when you get a new boss, he doesn't come in a year you are doing 159. You have to deliver.

The following are women's responses to this question:

- If you are going to work in this business, you must go to work at [company]. They have the best training program.
- Don't let being a woman be a detriment to your career, let it be an asset. Be yourself.
- There is nothing you can't achieve. Don't set limitations for yourself. Think big and believe you can achieve it.
- Trust your instincts. Performance is a prerequisite. You're the CEO of your own career.
- I was once told, "Only thing wrong with you don't act as good as you are." Meaning, show your confidence.
- Speak your mind even if your voice shakes. Even if you have to be afraid, if you need to say something, and it's the right thing to say, say it.

Individual structural description. The directors have received a great deal of advice throughout their careers. When they had to narrow all that advice down to one item, three directors (one female and two males) said be yourself/stay true to yourself.

Two females said be confident/speak your mind. Two females said if you believe in yourself there is nothing you cannot achieve. One female and one male said it is important to begin with a great training program. One male director said to respect everyone, and another male director suggested to be nice to everyone because you never know for whom you will be working.

Textural-structural description. The best advice the directors received largely consisted of items that an individual can control him or herself, for example, being confident and being yourself. The overall theme of their advice is that one should not depend on other people or the situation; how one acts should be consistent with one's true self. Their advice was not focused on business results, leadership expectations, or family expectations; rather, it was focused on the individuals themselves. This might show the constant struggles that the directors face in being successful. There are constant contradictions about what success is, what is required for success, and what is the best way to attain it.

Chapter 5: Conclusions and Recommendations

Introduction

This study attempted to add to the academic research of gender role expectations by exploring the lived experiences of male and female directors in the financial services industry. While the findings of this study revealed some expected responses, the study also revealed experiences not supported by the literature.

As the researcher formed conclusions, the validity of the findings was very important (Maxwell, 1992, 2005; Merriam, 2009). “Validity...refer[s] to the correctness or credibility of a description, conclusion, explanation, interpretation, or other sort of account” (Maxwell, 2005, p. 106). To further enhance the correctness or credibility of the results of the research, the researcher broke the analysis into five types of understanding and validity used in qualitative research (Maxwell, 1992):

1. Descriptive validity: Ensures the factual accuracy of the accounts, i.e. the interviews were transcribed accurately. The researcher reviewed the transcripts against the audio files twice to ensure accuracy. However, it is not possible for an account to include everything accurately, for “a verbatim interview transcript might be descriptively invalid in omitting features of the informant’s speech, such as stress and pitch, that are essential to the understanding of the interview” (p. 287). The researcher attempted to include features of the respondents’ speech by including in brackets items felt to be important, such as laughter. The researcher also documented pauses by using ellipses.

2. Interpretive validity: Locates the potential meaning of the data and relies on the inference of the researcher of the words and actions used by the participants. The researcher listened carefully and asked clarifying questions if she did not understand an answer. The researcher then used the data and the words used by the participants to interpret the meaning of the findings.
3. Theoretical validity: “Refers to an account’s function as an *explanation*, as well as a description or interpretation, of the phenomena” (p. 291). Once the researcher felt she understood the findings, the researcher sought to explain what the findings meant.
4. Generalizability: Refers to the ability of using the experiences captured during the interviews and extending (generalizing) them to other situations and scenarios. This will be further explained in the implications section.
5. Evaluative validity: The evaluation of the meanings of the results of the findings. This is further explained in the conclusion of the findings.

Conclusions Drawn From the Findings

Research question 1. Research question 1 asked, “To what degree do men and women directors in the financial services industry believe occupational expectations have affected their ability to become a director?” Occupational expectations for the men and the women directors were found to be similar. Based on the advice the directors gave about the industry, the industry is hard. But the industry is hard for everyone – both men and women. The expectations for occupational success and the culture of the industry seemed to be experienced similarly by the men and the women directors, supported by Abelson (2001).

Beginning with the demographic information, both the men and the women's education level and length of service was the same. This seems to show that there are similar expectations for both men and women in reaching director level. However, this does not explain the career path in reaching director level or the length of service at the time of reaching director level.

To be successful in the industry, the most important factor seemed to be business results – meeting goals, metrics, and being a top tier practitioner, which is supported by Wubbe (2009). However, the notion presented by Cascio and Cappelli (2009) that the reward system rewards individual talent, is not supported by the directors response. The rewards system put in place promotes the directors' definition of success – business results. Even though the directors agree that generally the reward system promotes behaviors that can maintain a sustainable career, there can be short-term thinking involved. Directors may sometimes focus too much on results in the short-term and not enough about the how they affect long-term business results. The culture of the industry, past and present, has had an effect on occupational expectations. Consistent with both genders having a similar experience regarding occupational expectations for business success and the rewards system, they also perceived the current culture of the industry in a similar way. The directors' descriptions of the current culture of the industry emphasized how it is changing based on its environment. They described the culture as focused around clients and explored how the industry has been affecting its clients. Although both men and women directors had overall experience that the culture of the industry has changed, they had different views about how it has changed. Catalyst (2006) supports the notion that the industry has changed, however, Catalyst focuses much more

on what has not been changed. Although the directors feel that changes have been for the positive and there is work to go: work that entails increasing workforce diversity in general – not specific to just gender, the focuses of the outcome of the changes from the directors show more positive results.

Overall, the directors had a similar experience of the financial services industry and its occupational expectations. The men and the women directors' expectations seemed to be similar and were not focused on gender, instead focusing on clients and results. Given men and women directors had a similar expectation of what was needed for success and the similar definitions of culture of the financial services industry, the researcher asserts occupational expectations did not affect the men and women's ability to become director.

Research question 2. Research question 2 asked, "To what degree do men and women directors in the financial services industry believe family expectations have affected their ability to become a director?" The family expectations of the men and women directors seemed to differ, supported by Roberts (2007). Supported by the literature (Abelson, 2001; Rennar, 2007; Kellerman & Rhode, 2004), the biggest similarity regarding family expectations was the difficulty of maintaining work/life balance. This seems to be directly related to the requirements success in the industry. Since occupational expectations seems to not vary between men and women and the struggles in maintaining work/life balance tend to be directly related to success at work, the directors experience similar difficulties in maintaining work/life balance.

The differences in responses mainly related to directors' strategies for maintaining work/life balance, supported by Roberts (2007). Although the directors did report using

similar strategies to maintain work/life balance – calendar blocking and setting priorities – their reasoning for why they utilize specific strategies seemed to differ. This seemed to relate to the director’s spouse’s occupation status. Since none of the male directors’ wives had a full-time job and half of the female directors’ husband did, the male and female directors had different family responsibilities. There also seems to be an underlying reason for why the women, on average, have waited longer in their career to start a family.

This may also have contributed to the variations in responses about what an organization can do to promote work/life balance; males generally reported increasing education about work/life balance, while women mentioned changing the culture. It seems that the women have learned how to balance work and personal life because they have historically been personally responsible for it. One of the key strategies women have used is wait later in their career to start a family, supported by Eagly and Carli (2007) and Catalyst (2006). It is possible that in order for women to make director level, they have had to forgo certain personal family choices. Since the men in this study have wives who are all homemakers, their decision to start a family does not seem to be dependent on their career status, supported by Catalyst (2006).

It seems that the occupational expectations of the industry clearly affects women’s decisions about whether and when to start a family. The female directors believe that it is essential to change the industry culture and how people view work/life balance. Interestingly though, no respondents discussed work/life balance policies in response the question about the current culture of the industry. This lack of discussion

may be part of what is prompting the women in this study to call for change and the need to view work/life balance as integral to the success of the financial services industry.

Dovetailing with the male participants' idea that more education about work/life balance is needed, it is important to note that cultures can begin to change with education. The fact that the males in this study want more education and knowledge around work/life balance may show that they are looking to create change with greater work/life balance, supported by Miller and Miller (2005). By creating and promoting change, organizations thus can play an integral role in how work/life balance policies are presented.

Currently, the majority of the directors in this study felt they cannot take full advantage of the work/life benefits offered by their organizations, supported by Stone and Lovejoy (2004). This happens because of organizational culture: what is allowed to happen. It may not be the organizations' intention to limit work/life balance policies for directors, however, it seems that the de facto culture does. This may be due to the definitions of success and the culture of the industry. Since success requires business results, ultimately, the directors feel obligated to be present and available at all times, thus, creating an inconsistency between what is required for business success and what is required to maintain work/life balance.

Overall, the directors had a varying experience of the financial services industry and its family expectations. The men and the women directors' used different strategies in having and maintaining work/life balance. Although both the men and women are looking for additional work/life balance, how this is accomplished has different results. Men and women have different home life and responsibilities due to their spouses'

occupations. The directors also began their family at different points in their career, with the women waiting later in their career. Given men and women directors varying experiences of their family expectations, the researcher asserts family expectations have affected the men and women's ability to become director.

Research question 3. Research question 3 asked, "To what degree do men and women directors in the financial services industry believe societal expectations have affected their ability to become a director?" The societal expectations for the men and women directors produced some unexpected results. Even though Catalyst (2007) does mention that there is less variation among men and women, the majority of the literature conforms to the stereotypical gender characteristics (Eagly, 1987; Heilman, 2001; Eagly et al., 2003; Kite, 1996).

First, the men and the women described themselves similarly. Their traits or characteristics did not conform along gender lines, with women reporting feminine/communal characteristics and men reporting masculine/agentive characteristics. Instead, the directors described themselves using communal, agentive and neutral characteristics, possibly showing that financial directors are expected to possess specific characteristics regardless of gender. This may not be because men and women innately possess similar characteristics; instead the industry seeks out potential directors, both male and female, with similar characteristics.

Differences in men's and women's responses began to show in regard to leadership style and how the directors lead through change. Even though the directors all reported using a transformational style, inconsistent with Eagly et al. (2003) and Vinnicombe & Singh (2002), men's and women's specific approaches differed,

consistent with Weyer (2007). The women reported using a more communal or collaborative style, whereas the men tended to report using a neutral style. It seems that although the men and women have similar personality traits, they express themselves differently when it comes to their leadership style, which may be related to gender. When asked if gender roles influence their leadership style, the women did not know. The men, on the other hand, stated their belief that gender has no influence on their leadership style. Yet, as previously stated, their self-reported leadership behaviors differed from that of the women.

Societal expectations also seem to have an effect on the directors, however, it is difficult to understand why. The men and the women seemed to have moved past the idea that gender roles may or may not affect leadership style, even though research points to gender roles having an influence on leadership style (Freeman et al., 2001). and the women directors have learned to lead the only way they know how to lead and be the only way they know how to be. This may be consistent with the literature (Eagly & Carli, 2007a) in that women have had to change how they lead, however, the directors are not concerned with understanding outside influences on why they do things the way they do. Instead, they choose to focus on understanding themselves and leading without doing what they think others expect of them; they lead in what they feel is the best way.

Overall, the directors had similar experience in the financial services industry and its societal expectations. The men and the women directors' described themselves similarly. The traits and characteristics used by the directors did not conform to gender lines. The directors also both used transformational leadership, even though the aspects of transformational leadership varied. The directors' responses refuted the notion that

gender role expectations had an affect on their leadership style as well. Given the men and women directors similar experiences of their societal expectations, the researcher asserts societal expectations have not affected the men and women's ability to become director.

Implications

The findings of this study brought to light the following specific implications for the financial services industry:

1. Increasing the diversity of directors, not limited to gender, but to include diversity of race, religion, point of view, etc. According to the directors, increasing diversity of directors should begin with lower level management. Growing talent from the beginning may help ensure a diversity of applicants to begin to change the culture of the industry.
2. The study provides an opportunity for directors to get insight into their peers' personal feelings, thus opening conversations, changing perceptions, and analyzing experiences. What is clear from this study is that not all directors interpret their experiences and the effects of their experiences in the same way. Increasing conversations among directors can help address their concerns and inform their experiences. This can also assist in the education of work/life balance in which the participants reported an interest.
3. Organizations already implement formal and informal diversity programs, work/life policies, and compensation discussions. However, the findings of this study may illustrate to financial services organizations the importance of these subjects and encourage them incorporate these subjects in different

ways. Directors' experiences may provide financial services organizations with insights about the benefits being offered and how they can be more appealing and utilized at senior levels.

4. Directors wish to strike a balance between work and life responsibilities, but need to be educated on strategies for creating work/life balance and how best to implement the work/life policies offered in order to benefit both the organization and the individual. These strategies work in conjunction with the programs and polices organizations already being offered.
5. A number of findings of this study are not specific to the financial services industry, but instead may be applied to all service-oriented, client-facing businesses. The findings of this study may help educate other client-facing industries about how their directors experience certain situations based on gender role expectations.
6. Finally, the study may assist in changing the perception of gender role expectations. Gender role expectations have changed with respect to perceptions about appropriate behaviors and careers for men and women. In order to be successful in the industry, one must not belong to a specific gender, use a specific leadership style, or act in a specific manner. Rather, success can come from many different kinds of people; instead of focusing on gender, success focuses on results.

Recommendations for Further Research

Every attempt was made to conduct a valid study that will increase understanding of gender role expectations within the financial industry. Due to the limitations presented

in Chapter 1 and findings of the actual study conducted, the following further research is recommended to provide additional insight and understanding of the findings of this study:

- Broaden the pool of participants to include more than one financial services firm. This can help combat the problem of scarcity of females in director positions.
- By broadening the participant pool beyond one firm, the study will be better able to increase the number of participants while maintaining equal numbers of men and women directors. This can allow for a larger sample size to contend or further validate the data.
- The addition of a formal leadership style assessment may provide a more detailed picture of participants' leadership styles. However, an assessment requires additional time by the participant and may be a deterrent to participation.
- Although clarifying and follow-up questions were asked during the interviewing process, the addition of probing questions may provide more detailed insight into the experiences of the directors in the industry. Either adding a research question or including additional questions in each section may elicit more detailed experiences. However, doing so will also require additional time from participants and may be a deterrent to participation.
- Conduct research in other male-dominated industries and service-oriented, client-facing industries in order to potentially validate societal and cultural expectations. This may provide a framework to understand if the

phenomenon is specific to the financial services industry, or if the experiences of directors in other male-dominated industries relate to financial directors' experiences. This may provide a basis for understanding that many issues are not specific to the financial services industry, but rather are related gender diversity issues.

Concluding Remarks

The purpose of this study was to compare and contrast experiences of gender role expectations of men and women directors in the financial services industry. Phenomenology was used to describe the lived experiences of the directors. Phenomenology seeks to understand *why* something is (Giorgi, 1997). The results of this study indicated that there is no simple answer regarding the gender role expectations of directors in the financial services industry. The lived experiences of the directors do show that even though their situations are similar in nature, each director experiences and interprets them they differently.

It is difficult to assign causation to any particular response when the underlying variables, backgrounds, and interpretations vary from person to person and experience to experience. Even though the study's findings do not provide a solution to gender role expectations, the study did provide additional insights that can be added to the general knowledge of the subject. No single participant expressed the exact same opinions, experiences, or expectations throughout the entire study to another participant. This may show that change and inclusion are actively occurring, and knowledge is increasing. Hopefully, this study has created an arena for additional conversation, understanding, education, and acceptance.

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APPENDIX A

Informed Consent

The following information is provided to help you decide whether you wish to participate in this research study which is being conducted in partial fulfillment of the requirements for the degree Doctor of Education in Organizational Leadership at Pepperdine University. The purpose of this study is to compare and contrast experiences of gender role changes and expectations of men and women directors in the financial services industry experiences in reaching the director position. Discussions will be based around the perceived effects of occupational expectations, family expectations, and societal exceptions.

The research study follows qualitative research design using a phenomenology approach. The study will consist of personal interviews with male and female directors in the financial services industry at a specific firm. The data collection will consist of an one-to-one interview. It is anticipated that the interview will require about 60 minutes of your time. A researcher will be completing the interviews and your name will not be included with your responses. All responses will be confidential and anonymous. Only the researcher will know at the time whose responses belong to whom. All data will also be aggregated so that no responses can be traced to any one person. Only gender will be a distinguishing factor. The anticipated timeframe for this study to begin is June 2010. It is anticipated that all interviews will be completed by June 2010.

There will be minimal risk. However, some of the questions could be sensitive and provoke an emotional response (i.e. Workplace discrimination, questions about work/life balance). Although there may not be a direct benefit from your participation,

there is the potential of societal benefits from the outcome of the study, including, but not limited to: increased knowledge of the subject at hand, increased understanding of experiences of male and female directors in the industry, and the addition of scholarly work to the subject matter.

In order to use the data from the study, I would like to ask your permission and if you would agree with the following arrangements. Please initial the appropriate line:

_____ I agree to participate in this research and would allow appropriate quotes to be used in publications. These individual responses would not be associated with my name or workplace, and would be referred to only by gender – as a female responded or a male responded, if appropriate.

OR

_____ I agree to participate in this research but do not wish for any of my quotes to be used in publications.

In either case, you should be aware that the foreseeable risks or potential discomfort to you as a result of participating in this study are minimal. Your participation in this study is voluntary. You are free to decide not to participate or to withdraw at any time without it affecting your relationship with me, your job status, or any other entity. Upon your request, the researcher will provide a copy of any published papers that take place as a result of this study.

The researcher will not use the data collected in this project for subsequent analyses and will not share the raw data with other researchers.

With your permission, interviews will be recorded electronically, and then stored as computer files. The interview content will then be transcribed. All data collected will be

confidential. All relevant data collected within the jurisdiction of the investigator, including interview notes, recordings, transcriptions, and the computer files will be placed in a bank safety deposit box and destroyed after all interviews are transcribed.

Please feel free to ask us to stop or resume taping this discussion at any point in our conversation.

Please initial below if you are comfortable with the format of the interview session.

___ Yes, you may record this interview.

___ No, you may NOT record this interview? If no, please rest-assured that no one will be recording any portion of the interview.

AND

___ Yes, you may take notes during the interview using pen/pencil and paper.

___ No, you may NOT take notes during the interview.

Please feel free to ask any questions about this study before we begin or during the xxx-xxx-xxxx or by email at carla.rocha@xxxxx.xxx or Dr. Margaret Weber, Faculty Supervisor, at xxx-xxx-xxxx. If you have questions about you rights as a research participant, you may contact Dr. Doug Leigh, chairperson of the Pepperdine University Graduate and Professional Schools Institutional Review Board (GPS IRB) at (xxx) xxx-xxxx.

At this point, I want to inquire if you fully understand these statements and if so,
please sign this form.

Signature

Date

Please return to:
Carla Rocha

APPENDIX B

Interview Protocol

The interviews I will be conducting will be structured conversations. I will be seeking explanations about the diverse experiences the individual has had. It is important to listen carefully, probe, and ask questions of the interviewee. I am seeking their responses, so it is important to continue to ask for their thoughts and input. As the interviewer, I do not share my insights as that might bias or color the response received from the interviewee.

An interviewer's emotions do affect what one hears and understands. It will be important for me to go through the questionnaires first and answer the questions as truthfully as possible, writing down my own responses. Noting my biases and those issues that might be a hot button for me can help get some of my own emotions out of the interview process so that I can be positive and listen for understanding.

I want my interviewees to interpret how they view an event and the meaning that they give to it and its impact on their life. I would expect people to participate in the same experience but see the experience in somewhat different ways and even come to different conclusions based on where their "steps have taken them".

It is important for me to form a relationship with the interviewee. We are both human beings, not recording machines. The goal is to generate depth of understanding, rather than breadth. Although I understand that I am not neutral, it is important to minimize my own involvement in the responses. It is important to keep my opinions to myself, not be challenging. However, when an interviewee contradicts himself or

engages in finger pointing, it is important to probe, ask questions, and mention the conflicting information in a conversational manner.

Being personally involved in the interview process is a great strength. Empathy encourages people to respond, yet active involvement can create problems as my biases can influence how I ask questions and how the interviewee responds. It is walking a fine line.

As the interviewer, I may also find myself being affected on a personal, political, or social level by the responses. I may become angry at some responses. It is important to be self-aware. In that way, I will be able to see how my questioning, my non-verbal responses may be biasing the interview.

As the interviewer, I take on deep ethical obligations. These include the obligation to report the interviews accurately and fairly, the responsibility to keep promises made when getting the interview, and the commitment not to harm the interviewee.

Participants will be asked to participate in the study via an email invitation. Attached in the invitation will be the informed consent form. Participants will be asked to review the informed consent form, sign and initial where appropriate, and send back to me via interoffice mail, regular mail, or fax if they wish to participate in the study. Interoffice mail is the mail system used in the company to send documents internally. Appointments for interviews will not be made until the informed consent form is received.

As I meet to begin the interview, it will be important to be sure that everyone is comfortable. I will want to introduce myself. I might begin with some basic ice breaker

questions or comment, like how they are (How are you today?) or Thank you for taking the time - these questions/comments help begin to establish the relationship with the interviewee.

Now it is time to begin the interview.

First I will give a brief introduction of the research study:

The purpose of the study is to compare and contrast experiences of gender role changes and expectations of men and women directors in the financial services industry experiences in reaching the director position. Discussions will be based around the perceived effects of occupational expectations, family expectations, and societal exceptions.

This interview will take about an hour. The questions at the beginning are very brief to get a snapshot of you – socio-demographic questions. Then I will ask perspective questions that are designed to answer questions based on your own experience and reflect your own perspective. Most people find this an interesting and enjoyable conversation. If, however, at any time you would rather not answer, you are free to decline.

I have received your signed informed consent form which has been approved by the IRB at Pepperdine University, and which assures you that there is no major risk to you in answering any of these questions. Just as a reminder, if you are uncomfortable with any question, you may decline to answer it, and you may terminate the interview at any time for any reason.

I will ask the interviewee if they have any questions regarding the informed consent form.

Now it is actually time to start the interview. It is time to turn on the tape. If the interviewee refuses to allow you to tape the interview, then I will have to take notes quickly (if allowed) and in detail to be able to interpret the response.

APPENDIX C

Interview Guide

Precautions will be undertaken during every phase of the study to protect the privacy of participants and to maintain the confidentiality of the data. Participant names or coding will not be used in this study. Do you have any concerns about the confidentiality of the data?

This interview is being audio taped. Do I have your permission to audio tape this interview?

Great, we are ready to begin.

I will first start with **Socio-Demographic Questions**

1. How long have you been in the financial services industry (LOS)?
2. What is your education level (researcher to fill in appropriate category based on participant's response):
 - High School
 - Associates
 - Bachelors
 - Masters
 - Doctorate
 - Other: _____
3. Marital Status (researcher to fill in appropriate category based on participant's response):
 - Single
 - Married/Life Partner
 - Divorced
 - Other: _____
4. Spouse/Partner Occupation Status:
 - Homemaker
 - Full-time employed
 - Part-time employed
 - Other: _____
 - N/A
5. Number of children/ages: _____

Perspective Questions

Your answers to the following questions should be based on your own experience and reflect your own perspective.

These first set of questions are based on **Occupational Expectations**

6. How do you define success?

- Follow up question: How do you measure it?
7. How would you describe the current culture of the industry?
 8. In regards to gender, how has the culture changed since you entered the industry?
 9. In your role, what do you believe the reward system put in place promotes?

These next set of questions are based on **Family Expectations**

10. What strategies do you use to maintain work/life balance?
11. What are the struggles in maintaining work/life balance?
12. What strategies can an organization implement to promote work/life balance?
13. Do you feel taking full advantage of work/life policies offered in an organization can inhibit someone's advancement in their career? Why?

The next set of questions are based on **Social Expectations**

14. What four or five characteristics or traits would you use to describe yourself personally?
15. How would you describe your leadership style?
 - Follow up: What does "that" entail/mean?
 - Follow up: How do you accomplish "it"?
16. How do gender roles impact your leadership style?
 - Follow up: Does it (i.e. gender roles) affect some?
17. In times of change, how do you lead?

Three more questions:

18. What advice would you give a young person looking to be a leader in the industry?
19. If there was one thing I needed to know about the industry, what is it?

Last one:

20. What is the best advice you ever received?

Conclusion [turn off tape]

APPENDIX D

Pilot Study Interview Guide

Do you have any questions concerning the Informed Consent Form?

This interview is being audio taped. Do I have your permission to audio tape this interview?

Precautions will be undertaken during every phase of the study to protect the privacy of participants and to maintain the confidentiality of the data. Participant names or coding will not be used in this study. Do you have any concerns about the confidentiality of the data?

Socio-Demographic Questions

1. How long have you been in the financial services industry (LOS)?
2. What is your education level (researcher to fill in appropriate category based on participant's response):
 - High School
 - Associates
 - Bachelors
 - Masters
 - Doctorate
 - Other: _____
3. Marital Status (researcher to fill in appropriate category based on participant's response):
 - Single
 - Married/Life Partner
 - Other: _____
4. Spouse/Partner Occupation Status:
 - Homemaker
 - Full-time employed
 - Part-time employed
 - Other: _____
5. Number of children/ages: _____

Perspective Questions

Your answers to the following questions should be based on your own experience and reflect your own perspective.

Occupational Expectations

6. How would you describe the current culture of the financial services industry?
7. How has the culture changed since you entered in the financial services industry?
8. How do you define success?
9. What do you believe the reward system of the financial services industry promotes?

Family Expectations

10. What strategies do you implement to maintain work/life balance?
11. What are the struggles in maintaining work/life balance?
12. What strategies can an organization implement to promote work/life balance?
13. Do you feel taking full advantage of work/life policies can inhibit your advancement in your career? Why?

Societal Expectations

14. What characteristics or traits would you use to describe yourself personally?
15. How would you describe your leadership style?
16. In times of change, how do you lead?
17. How do societal gender expectations impact your leadership style?

Two more questions.

18. What is the advice you would give to a young person looking to be a leader in the financial services industry?
 19. If there was one thing I needed to know about the industry, what is it?
- Conclusion [turn off tape]

Do you have anything to change or add, or any questions or suggestions that you would like to offer?

If something comes to mind later on, I would be glad to hear from you. You can find a phone number and email address on the initial letter and on your copy of the consent form.

Thank you so much for your time. I appreciate very much what you have told me and your valuable contribution to this research.

End of Interview. Thank the interviewee. At this point, open conversation can be appropriate. Now it is time to take a deep breath, jot down any thoughts about the interview that come to mind, any observations.

When I complete each interview, I should have a copy of the signed Interviewee consent form or an emailed consent form, a tape of the interview, and any hand written notes. I will be sure to clip these together carefully.