

“MY MENTOR SHOWED ME JUST HOW FAR I COULD GO”

HOW MENTORING AFFECTS CAREER ADVANCEMENT OF WOMEN IN FINANCE

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Abstract

Today, women hold sixteen percent of board seats at Fortune 500 companies, only a five percent increase in representation over the last seventeen years (Catalyst 2017). Accordingly, as women continue making strides within middle management, they often face a glass ceiling early in their career, failing to advance further up the corporate ladder. While many scholars point to external barriers such as discrimination (Bell, McLaughlin, Sequeire 2002) and mentoring (Wallace and Kay 2012) as reasons for the dearth of female executives in the finance sector, others suggest it is more about the women's personalities and their lack of motivation (Sandberg 2013).

This paper examines how women who have broken through the glass ceiling talk about their career paths, and in particular, the role of social networks and mentoring. Using a nonrandom snowball sample, the author interviewed fifteen women working in executive positions in finance in the New York City metropolitan area. Questions focused on the subjects' career paths, how they reached their current position, and what factors they believed resulted in their upward mobility. While the findings of the study may not have definitively proven anything about the women or the financial sector, the study was important in revealing information about the role and importance of mentoring within the context of the personal experiences and narratives of the women.

Results suggest that mentoring and social networks were instrumental in helping the women reach their elite positions. Specifically, a majority of the subjects interviewed pointed to their mentors as the pivotal reason for their success rather than emphasizing

their own unique skills and abilities, suggesting that female executives may not simply need to “lean in” but identify and acquire mentoring from other executives further up the corporate ladder, further underscoring the role of social networks and social capital in the workplace.

Table of Contents

Chapter 1: Introduction

Chapter 2: Literature Review

- 2.1 The Old Boys' Network
- 2.2 Lack of Mentoring
- 2.3 Female Characteristics
- 2.4 Harassment, Discrimination, and Stereotypes

Chapter 3: Methodology

- 3.1 Why Qualitative
- 3.2 Rationale for this Sampling Frame
- 3.3 Why Semi-Structured Interviews
- 3.4 Sample
- 3.5 Analyzing the Data
- 3.6 Limitations

Chapter 4: Findings: Mentoring and its role in Climbing the Corporate Ladder

- 4.1 Formal vs. Informal Mentoring
- 4.2 Women Who Received Mentoring
- 4.3 Women Who Did Not Receive Mentoring
- 4.4 Mentoring vs. Non-Mentoring

Chapter 5: Discussion

- 5.1 Significance of the Study
- 5.2 What Future Research Should Examine
- 5.3 Conclusion

Chapter 1: Introduction

One third of global businesses lack female representation in their senior management positions, a number that has remained stagnant since 2011 (Catalyst 2017). In today's society, females are taught to act as subordinates to their male counterparts in the work environment. In other words, females should occupy the secretary and assistant positions while the men acquire the positions of power (Sandberg 2013). Thus, the business sector encompasses many drawbacks for women due to the gender composition of board members and Chief Financial Officers (CFO's) being so skewed towards men. In all business related jobs, women constitute almost half (47%) of the overall labor force (Matsa and Miller 2011). Nevertheless, a prevailing inverse relationship exists between the representation of women and the title of power they hold in their work level position. Thus, it is statistically evident that as you climb the corporate ladder, the number of women holding higher-level positions decreases (Catalyst 2017).

Historically, the business sector has been described as male-dominated. Even today, there exists no substantial evidence to suggest that gender barriers have been shattered in the business world; men continue to dominate executive and leadership positions while women account for only fourteen percent of board seats and six percent of corporate CEO's and top executives (Pricewaterhouse Coopers 2013). The number of women representatives found in these board positions and CEO positions has remained stagnant for the last seven and three years respectively (Pricewaterhouse Coopers 2013). Women's representation is far greater in middle management positions than among top

executives and senior positions. While sixty-four percent of the companies represented in a study conducted by Matsa and Miller (2011) had at least one woman in their middle management positions, only twenty-four percent of companies had at least one women representative in their top executives, underscoring the paucity of women in upper management.

A commonly held misinterpretation is that there is a lack of women to fill these positions. Recent research and statistics, however, suggest otherwise. According to the *U.S. Bureau of Labor Statistics* (2016), there are more women in the US workforce today than ever before, with recent cohorts of women increasingly being better educated than their male counterparts. Today, women earn sixty percent of both undergraduate and master degrees in the US. Of these master degrees, women earn forty-four percent of master degrees in business and management and thirty-seven percent of business and management MBA's (All Business Schools 2016). In addition, women are increasingly breaking the gender stereotype that expects females to be stay-at-home moms; for example, from 1976 to 2009, mothers in the workforce have increased from thirty-nine percent to seventy-three percent (Catalyst 2016). Taking into account these statistics alone, one might expect that women have made progress to be represented in elite positions. However, that is not the case.

The financial sector, in particular, demonstrates an even greater gender disparity at the elite leadership level. According to *All Business Schools'* (2016) statistical findings on female CEO's of S&P 500 Companies, the finance sector ranks last with the fewest members of female CEO's. Specifically, within the financial sector, women compose

only twenty-nine percent of executive and senior level officials and managers. Taking one step up the corporate ladder, from a financial manager to a senior manager, results in a decrease of almost fifty percent in the representation of women. Likewise, women account for only two percent of CEO’s in the financial economic sector (U.S. Bureau of Labor Statistics 2017). The following table demonstrates the underrepresentation of women residing in different level positions throughout the finance sector.

Table 1: United States Women’s Representation in Financial Services Based on Occupation Level

	All Employees	First/Mid Level Officials and Managers	Executive/Senior Level Officials and Managers
US Commercial Banking Industry	57.60%	48.8%	30.9%
US Funds, Trusts, and other Financial Vehicles	52.8%	44.7%	27.4%
US Investment Banking and Securities Dealing	35.4%	30.9%	16.1%
US Securities, Commodities, Contracts, and Other Financial Investment Related Activities	40.0%	35.6%	18.2%
Overall All Jobs	53.7%	45.7%	28.6% ⁱ

Source: Catalyst. 2016. “United States Women’s Representation in Financial Services Based on Occupational Level” *Catalyst*.

Interestingly, according to the Pricewaterhouse Coopers’ 2013 study, financial companies that had a gender diverse board reported performing significantly better than competitors. Specifically, these companies had “forty-two percent higher returns in sales, sixty-six percent greater returns on invested capital, and fifty-three percent return on

equity” (ibid.). So, if studies such as these demonstrate that gender diverse boards and senior management leads to greater success for businesses, then why are women still so poorly represented in elite leadership positions? Are financial institutions turning a blind eye to these statistics and retaining their male-dominated boards? Or is it that women are “opting out” of opportunities and positions. Below, I offer a brief review of the literature on women, work, and the “glass ceiling” in the corporate workplace, followed by a description of the sampling frame, data, and interviews.

Chapter 2: Literature Review

The topic of unequal representation of women in business has been a highly debated topic in both the press and academia over the past years. As more women are attaining a secondary education, one might expect to see an increase in the representation and power women have in these male-dominated fields. However, the data suggests that women are failing to make their mark. While men constitute the majority of physicians, pilots, and executives, women constitute the majority of nurses, flight attendants, and secretaries (Bell, McLaughlin, Sequeira 2002). These leadership jobs that men generally hold are described as masculine, with the result being that career success is primarily dependent on exhibiting the masculine traits that work demands in order to succeed (Wallace and Kay 2012). Accordingly, scholars have pointed to a variety of reasons for

women's lack of advancement including the "old boys' network," a lack of mentoring relative to men, the characteristics women portray, and finally, the harassment, discrimination, and stereotyping present in the work environment.

2.1 The Old Boys' Network

The business environment is reflective of a culture referred to by many scholars as the "old boys' network" (McDonald 2011; Gamba and Kleiner 2001).¹ Otherwise stated, individuals prefer to have superiors and work together with people who are most similar to themselves (Wallace and Kay 2012). Therefore, when opportunities, roles, or tasks are presented, men may choose to work with other men rather than females. As a result, women often find themselves excluded in the work environment because the men have created an environment that isolates women from forming social networks (Wallace and Kay 2012). Within the corporate world, almost half of women sampled (49%) have reported "exclusion from informal networks" due to their gender; conversely, only fifteen percent of men sampled reported being excluded because of their gender (Ragins, Townsend, and Mattis 1998). Accordingly, as women struggle to form supportive networks, they are left to experience and endure the finance environment alone.

¹ The "old boys' network" (or "old boys' club") refers to the social and business connections among former students of elite, all-male private schools.

2.2 Lack of Mentoring

Moreover, women also lack resources that are imperative to their advancement. According to the 2010 World Economics Forum, among twenty countries, fifty-nine percent of companies surveyed reported offering internal mentoring to their employees (Ibarra, Carter, Silva 2010). Relative to men, however, women report having a harder time finding mentors and support systems, and as a result the number of opportunities women acquire to prove their abilities and success may become limited (Wallace and Kay 2012). Support groups and guidance are most prevalent to women in the early stages of their career; existing literature suggests that once women reach middle management, however, the support from their colleagues disappears (Wallace and Kay 2012; Ibarra, Cater Silva 2010). Within the support groups and networks that women do have, there tends to be a lack of male presence and support; there is devaluation in women's networks and social capital. While these networks, regardless of gender composition, may help women to develop their careers, lacking male involvement could threaten their creditability and how they are perceived (Pricewaterhouse Coopers 2013).

Likewise, the types of support and mentoring employees receive from their networks and mentors vary based on gender. According to a study by Ibarra, Carter, and Silva (2010), more women than men receive mentoring. Therefore, if women are more likely to receive mentoring, why are women not reaching elite leadership positions at the same rate or faster than men. Perhaps it is because whereas men tend to receive support

to promote their advancement, women find themselves receiving emotional support. Women also receive less informational guidance when it comes to overcoming barriers. When challenges arise, the support women receive involves helping women deal with the stress and emotion rather than guidance to overcome the barriers or challenges (Wallace and Kay 2012).

In today's business environment, mentoring can be further broken down into emotional mentoring and sponsorship. *Sponsorship* occurs when a mentor goes beyond providing advice and support and instead uses their influence to advocate for the mentee to other senior figures (Ibarra, Carter, Silva 2010). While a study performed by Ibarra, Carter, and Silva (2010) found that men and women both report receiving mentoring, men more commonly described the mentoring they received as sponsorship relative to females. One woman in the study reported that her mentoring consisted of filling out self-assessment and career planning forms, advice that led her to remain stagnant in the same position for twelve years.

Furthermore, the quality and availability of mentorship accessible to women is also affected by gender. In a study conducted by Ragins, Townsend, and Mattis (1998), ninety-one percent of female executives surveyed reported receiving some type of mentoring through the course of their career. Of those receiving mentoring, eighty-one percent of female executive leaders viewed their mentoring as "critical" or "fairly important" to their career advancement. This suggests that mentoring is mandatory to advancing into executive leadership positions.

Today, women report receiving more mentoring than other women received in the past; however, there still exists barriers to receiving mentoring. Similar to support groups and networks, as women climb up the corporate ladder, the amount of mentoring available decreases (Wallace and Kay 2012). The majority of mentors who do exist are male due to the scarcity of women in executive positions. Therefore, women must look to men as mentors, which in turn influences the quality and type of mentorship they are provided (Terpstra 1997).

The exclusion or comparatively lower levels of mentoring females receive not only affects the opportunities these women have but also the experience they can gain from such potential opportunities. Today, many employers value experience, referring to it as imperative. In fact, eighty-two percent of executives surveyed pointed to women's lack of experience as a key responsible factor to their advancement deterrent (Ragins, Townsend, and Mattis 1998).

The lack of support and mentoring women receive has also been attributed to the existence of the "glass ceiling" (Nelson and Burke 2000), a metaphor used to describe an invisible barrier that restricts vertical movement among women in business (Oakley 2000). In other words, when women reside in positions under this barrier, promotion to climb the corporate ladder is much easier and achievable. Once women reach this barrier, however, vertical mobility becomes more challenging and women find themselves moving horizontally rather than vertically within a business (Baxter and Wright 2000).

Accordingly, research suggests that one way to break through the "glass ceiling" is by increasing one's social network. According to Bell, McLaughlin, and Sequeira

(2002), women are more successful in their positions when they are working from the center of a network. When women have the support and resources necessary to succeed in their positions, they can prove their ability to advance.

2.3 Female Characteristics

In addition, it may not just be the lack of opportunities for mentoring but also gendered expectations that put women in lose-lose scenarios. The *expectations states theory* (Balkwell 1991) describes a social and/or cultural expectation for women to be warm, welcoming, and empathetic, and while they can be socio-emotive leaders, they are seen as illegitimate in other attempts to gain power in a group. Thus, gender stereotypes are created that women should provide more emotional support and empathy than mentoring for advancement (Wallace and Kay 2012). While women who break these gender stereotypes and reside in masculine jobs may be competent and committed, they are also more likely to be viewed as interpersonally hostile and less welcoming. Furthermore, according to Pricewaterhouse Coopers (2013), women are less likely than men to reach out of their comfort zone; while men self-promote, women tend to remain modest about their abilities, self-limiting their lobbying for higher positions (Terjesen and Singh 2008; Wallace and Kay 2012). Likewise, women tend to be more risk averse than men. Women will only take on a task if they are certain they are capable of completing it, whereas men are more likely to take on tasks even if they are uncertain they have the

skills or knowledge to complete the task (Foster 2015). Consequently, women may hold themselves back from gaining new perspectives or roles and broadening their work experience (Blalock 2013).

Sheryl Sandberg expands on the lack of women in business leadership positions in her recent bestselling book *Lean In: Women, Work, and the Will to Lead* (2013).

Sandberg was elected to Facebook's board of directors in 2012, making her the first woman to serve on the board and providing her with a unique perspective on what is traditionally a male-dominated place in corporations. Throughout her book, she asserts that men and women possess uniquely different personality traits that contribute to their advancement or thereby lack of advancement. For example, she notes that women tend to hold themselves back, thinking they are incapable, unqualified, or undeserving (pp. 8). As a result, when men and women are presented with the opportunity to take on a new job or role, women tend to pull back whereas men tend to "lean in."

There is some research that supports Sandberg's observations. A study by McKinsey found that when jobs are described as powerful, challenging, and involving high levels of responsibility, they are more appealing to men (McKinsey and Company 2013). Another study found that millennial women are reluctant to describe themselves as leaders, confident, and willing to take risks (Pew Research Center 2014). Therefore, these vast differences in how men and women view themselves and their competencies may directly influence their resulting career paths.

2.4 Harassment, Discrimination, and Stereotyping

According to a study of corporate culture by Ragins, Townsend, and Mattis (1998), more than half of women (52%) cited male stereotyping and perceptions of women as the top barrier holding them back from advancement. Female workers also suffer disadvantages based on prejudices related to gender and job stereotypes (Wallace and Kay 2012). Stereotyping is even more prevalent and problematic in businesses that have fewer female executives; not only does a lack of women already residing in these leadership positions contribute to women becoming stagnant in their careers, women are also faced with increased stereotyping when other women in the business are rare (Wallace and Kay 2012). With such a relative absence of women, the workplace becomes a social structure designed by men for men, facilitating the upward mobility of men but not women. Within gender segregated, stereotypically male jobs, feminine characteristics are viewed as disadvantageous (Bell, McLaughlin, Sequeire 2002). Subsequently, executive positions may demand women change their management style and personal attributes in order to align with such gendered positions. If women fail to do so, they risk prejudicial evaluation of their competence to hold and succeed as an executive.

Likewise, sexual harassment and gender discrimination remains present within the corporate work environment. While trying to advance in their careers, women commonly encounter overt discrimination. Women in lower positions of power tend to be primary targets of this discrimination (Bell, McLaughlin, Sequeire 2002). However, across all

positions and jobs, forms of discrimination are prevalent through the business practices that companies have, the policies they enforce, and the cultural interactions that occur.

The most discrete form of discrimination women face is associated with reproduction. When an executive position is open, firms will most commonly hire a male worker over a female worker because they believe it can ensure longevity and commitment more with the male than the female (Zelizer 2005). Women around the age of twenty to forty are most commonly faced with this discrimination because they are in their prime years of getting married and starting a family. Businesses do not want to hire a woman assuming she may go on maternity leave within the first years of her hiring. Accordingly, when women take on the responsibility of becoming a mother, they are penalized. Conversely, when males stay home with their children, they are rewarded and viewed as good fathers who are “helping out” (Wallace and Kay 2012; Zelizer 2005). This kind of gender discrimination impedes women’s careers and forces them to work even harder in order to prove themselves.

To summarize, while academic research points to external factors such as discrimination and a lack of mentoring as holding women back, popular literature continues to assert the idea that it is women’s personality and specifically the lack of will and motivation that is holding them back. The literature also suggests that with fewer women already residing in elite level positions, there are fewer opportunities for females to have mentors and subsequently network and form relationships that help them advance

their careers. Thus, the research question at hand is how do women who have been successful talk about their career paths and in particular the role of mentoring?

Chapter 3: Methodology

3.1 Why Qualitative

To address the research questions of mentors and career paths, a qualitative approach was adopted. While the U.S. Bureau of Labor Statistics may tell us about women's representation and the number of female executives, the statistics cannot yield anything about the experiences, the role of social networks, or mentoring. In other words, the numbers tell us what but not how or why. Moreover, if we're interested in women's experiences securing mentoring and building networks, this sort of information is only likely to be gained through interviews, surveys, or participant observation. Accordingly, I opted to interview women who had climbed the corporate ladder to understand the role mentoring and social networks played in their career advancement.

In the social sciences, a qualitative approach tends to seek to investigate a specific research question using the perspective of the population it involves.² This type of

² Anthropology characterizes this as an *emic* (vs. *etic*) perspective, whereas qualitative researchers in sociology tend to emphasize the importance of representation and the perspectives of the subjects as well as the author.

research has the flexibility to receive variety in answers by gathering first hand experiences and descriptions that identify and reveal social norms, gender roles, etc. Using this approach allowed the author to use open-ended questions that encouraged participants to expand on their responses. The participants revealed their personal attitudes, feelings, and behaviors through the interview process.

3.2 Rationale for this Sampling Frame

The target population for this study was women in the financial sector who hold executive or senior leadership positions such as Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Operational Office (COO), President, Vice President, Director, etc. While the business sector as a whole is characterized by a lack of female representation in executive positions of leadership (28%)³, the disparity is even more prominent in the finance sector (14%).⁴ This study focused on women who had already reached an executive leadership position. Targeting women who have already reached this executive level helps in gathering personal experiences, narratives, and opinions on what was helpful versus what was harmful to their career and climbing the corporate ladder.

³ U.S. Bureau of Labor Statistics. 2017. *U.S. Bureau of Labor Statistics*.

⁴ Catalyst. 2016 “United States Women’s Representation in Financial Services Based on Occupational Level.”

Given the variability in occupations and demographics across industries, I decided to focus on a specialized, male dominated industry. The finance sector encompasses a specific environment unique to business. Different industries may have different reasons for the low female representation they have. Thus, narrowing the scope to focus on a single industry, reduces the effect of industry being a confounding factor. For example, one industry may have low female representation due to the long hours whereas another may have low female representation because of the hostile work environment. I opted to focus on a single industry, finance.

3.3 Why Semi-structured Interviews

While qualitative research studies can be conducted through a variety of techniques, interviews were best fit for this particular research study because they provide the researcher with the tools necessary to better understand the participant and their personal experiences. In depth interviews can occur in three forms: 1) highly structured survey interviews, 2) unstructured survey interviews, or 3) semi-structured interviews (Edwards and Holland 2013). In this particular case, a semi-structured interview strategy was deemed most fitting because it provided the researcher with a series of general questions oriented around mentoring but offered the flexibility to allow participants to freely speak at length.

Semi-structured interviews are designed to create conversation between the researcher and participant through a predetermined set of open-ended questions. However, the individual conducting the interview has the freedom to go “off script” and further probe the participant to gather the information necessary to immerse themselves into the research field and gain insight. The interviewer encourages the interviewee to share their story by formulating questions in a particular way and prompting certain topics to be discussed (Crouch and McKenzie 2006). Thus, interviews were arguably the best fit for this study precisely because they elicit detailed responses, narratives, and personal experiences that allow the researcher to better understand the experiences.

When possible, interviews took place in person. In-person interviews involve synchronous communication in terms of both time and place, meaning there is no significant time delay because neither the interviewer nor interviewee has enough time for an extended reflection before continuing the conversation (Opdenakker 2006). Therefore, the interviewer can note more than just the words the participant is saying. Social cues including voice, intonation, body language, etc. can all relay extra information to the verbal answer provided (ibid.).

However, because women in finance make up such a small percentage of the labor force, they are a hard population to contact. When in person interviews could not occur, phone interviews replaced them. Ten of the interviews occurred face to face and the other five were phone interviews. Phone interviews were advantageous in that they allow access to a larger pool of participants (Opdenakker 2006). A disadvantage of this technique, however, is that the interviewer has a lack of access to social cues. Therefore,

while the author listened to verbal cues such as the pauses the interviewee took between thoughts and their tone when speaking about a particular subject, the author faced a reduction in the physical social cues they observed because they were no longer face to face with their interviewee.

3.4 Sample

Participants were first recruited by working with the alumni office at a liberal arts university in the Northeast at a University to find alumni who fit the sampling frame criteria of the study. Recruitment of further women in finance occurred through snowball sampling. Snowball sampling is used primarily for hard to reach populations for which there exists no sampling frame but the members are connected in that one participant leads to another (Goodman 1961). As the data shows, women hold fourteen percent of board positions and only two percent of CEO positions in the finance sector, thus making them a difficult population to reach because of their scarcity. Snowball sampling helped to find these women and achieve the desired sample size of fifteen women in financial leadership positions.

Table 1 lists the demographic profiles of the fifteen women interviewed for this study. As the table shows, women of varying elite positions were interviewed. The amount of time these women in finance occupied their current positions also varied largely; some women had spent ten or more years in their position, while others were just

getting comfortable in their positions, having only been there two or three years.

Additionally, most of the women in finance who were interviewed fell between the ages of forty and sixty although there were a few outliers; two women were in their thirties and the eldest woman was sixty-two. In other words, these women were further into their careers than others who were just entering the job force. The large majority of the women sampled were also married with children. Of those few subjects who did not have children, half had other care-taking responsibilities for as parents, friends, or other family members.

Table 1. Characteristics of Subjects Sampled

Name	Position	Time in Position	Age	Highest Level of Education	Marital Status	Children	Received Mentoring?
Ally	Director	4 years	42	MBA	Married	Yes	Yes
Amanda	Managing Director & Portfolio Director	2 years	62	CFA Charter Holder	Married	Yes	Yes
Bethany	Vice President Controller	1 year	54	Associates Degree in Accounting	Divorced	Yes	Yes
Brittany	Senior Portfolio Manager	4 years	55	CFA Charter Holder	Married	Yes	Yes
Chloe	Director of Institutional Sales	3.5 years	56	MBA	Married	Yes	Yes
Clair	Executive Director & Sales Strategy and Support Director	16 years	44	MBA	Married	Yes	Yes
Erica	Business Management Controller	3 years	33	Bachelors Degree	Single	No	No

Hannah	Chief Compliance Officer	34 years	56	MBA	Married	Yes	Yes
Janice	Vice President of Compliance and Risk Management	25 years	58	Bachelors Degree	Married	Yes	Yes
Kaley	Principle	18 years	50	Graduate Degree	Married	Yes	Yes
McKenzie	Vice President CRA Analysis Team Leader	5 years	35	Partial Masters Degree	Single	No	Yes
Miranda	Senior Director of Financial Accounting	4 years	41	Bachelor of Science Degree	Married	Yes	Yes
Olivia	Director of Investment Strategy	18 years	50	PhD	Married	Yes	Yes
Sarah	Portfolio Manager	30 years	59	MBA	Married	Yes	Yes
Stephanie	US Head of Alternatives Liquidity	2 years	45	MBA	Single	No	No

Once they agreed to participate, participants signed a consent form explaining the study. Participation was voluntary meaning participants could refuse to answer questions or end the interview at any point. Participants were also presented with a consent form to allow the author to record the interview. All personal information and recordings collected were kept confidential. Pseudonyms were used to refer to participants in order to protect their confidentiality. The only information revealed about the women was their positions along with other demographic information including age, highest level of education, marital status, and similar details.

Once participants completed the consent forms, the interviews were scheduled. Participants determined the location of the interview depending on where they felt most

comfortable to talk. Ten of the interviews occurred in person while the other five were conducted over the phone. Interviews lasted approximately an hour; prior to the interview, participants were asked if there were any topics they did not want to discuss (e.g. sensitive topics, secrets). Detailed notes were taken during the interviews to record all findings of the research study.

3.5 Analyzing the Data

While interviews could not be quantitatively analyzed based on the small number of participants, relative numbers and frequencies did reveal whether or not there were any relevant themes. In other words, while the purpose of the study was not to collect quantitative information, the study, in effect, was able to highlight and find patterns. The analysis first began by listening to each interview recording and taking detailed notes on the responses to ensure no vital information was missed; important quotes were also marked for later use. Once completed, the entirety of each interview was thoroughly read again, with the researcher focused on determining if there were any recurring topics between the various interview transcripts.

Rather than simply counting the kinds of responses that were received, interview transcripts were read to determine whether there were any similarities or differences. For example, the interviews were not analyzed just by recording the number of women who received mentoring, but rather if there were any similarities and differences between the

kind and quality of mentoring the women received. These similarities and differences made evident whether or not there were emerging themes or patterns. For example, one theme that emerged was how the amount and quality of mentoring was directly related to the confidence and comfort level women reported having in their current positions.

Once interviews were analyzed to determine if any themes emerged, they were organized and based on these themes. Interviews were printed and placed in piles based on common. Detailed notes were once again taken based on the patterns that emerged through the interviews. Important information, personal narratives, and quotes were taken from the interviews and compiled together based on the similarities and/or differences they had. These quotes, narratives, and informational responses provided the foundation of the analysis. While the data collected may not be able to prove anything regarding the relationship between mentoring and success in finance due to self-selection bias, they do indicate certain themes, patterns, and discrepancies.

3.6 Limitations

While the in-depth and labor-intensive nature of qualitative research typically results in smaller sample sizes, this limits the study in that not all women holding elite level positions could be included. Furthermore, with such a small sample size, it is not conceivable to conclude that the findings are representative of all women in finance.

Regardless, the study enjoys certain advantages in that it revealed patterns and similarities regarding the barriers women faced, their opinions, and personal experiences. By focusing on a small sample through a qualitative approach adds richness to the largely quantitative literature existing on women in finance. Whereas quantitative studies can be used to assess a larger population, they can only reveal statistics; qualitative studies, on the other hand, provide detailed findings that highlight similarities, differences, and discrepancies.

Additionally, the study was limited in that only a certain pool of participants, women who had already reached elite leadership positions, were interviewed. These women were the “best case scenarios”, in the sense that they were the ones who had in fact experienced upward mobility. However, as the literature reveals, women are greatly underrepresented in elite leadership positions. Using a sample comprised solely of women who have successfully moved up the corporate ladder in the finance sector is therefore somewhat advantageous because it can provide a retrospective view from a relatively small population of women executives in finance.

A final limitation of this study is its lack of reaching a broader sample of participants. The vast majority of participants were found for this study by contacting a University alumni house. Once contacting the alumni house, the director of alumni relations created a list of women in finance who had graduated from the University in the past and were presently employed in elite leadership level positions. As a result, many of the participants were from the New York City metropolitan area. In other words, the study lacked a broad representation of geographic locations. However, while geographic

locations could be considered a limiting factor, it is important to take into account the financial richness the New York City metropolitan area location has. New York City is the financial center of the United States, leading the nation in financial employment, wages, salaries, and output. New York City based firms employ nearly twice the number of financial employees compared to the second highest location, Los Angeles (Florida 2012).

Chapter 4: Findings: Mentorship and its Role in Climbing the Corporate Ladder

4.1 Formal vs. Informal Mentoring

The information collected from the interviews raises the question of whether or not there exist differences between those who did and did not receive mentoring. In other words, was it the presence or absence of mentoring that explains the upward mobility of some subjects but not others, or were there other factors that helped them move up the corporate ladder? While no conclusions can be made regarding women in finance in general, there were certain similarities and patterns across interviews. When analyzing what participants had to say during their interview sessions, more than three-quarters of participants talked about mentoring. Although formal questions elicited direct responses about mentoring, the subjects commonly spoke about this topic even when they were not prompted to do so. For example, when asked about the level of confidence women had in

their current position, eight of the fifteen brought up the topic of mentoring and how it played a role in the confidence the women acquired or lacked in both their previous and current positions. Table 2 lists information regarding the amount and quality of mentoring the fifteen women received.

Table 2. Subjects and Characteristics of Mentoring Received

Name	Age	Received Mentoring	Mentoring Experience	Received Formal Emotional Mentoring ?	Received Informal Advancement Mentoring?	Matched with Mentor through Business?	Faced Discrimination, Harassment, or Sexism?
Erica	33	Yes	Positive	Yes	Yes	Yes	Yes
McKenzie	35	Yes	Positive	Yes	No	Yes	Yes
Miranda	41	No	N/A	No	No	No	Yes
Ally	42	Yes	Positive	No	Yes	Yes	No
Clair	44	Yes	Positive	Yes	Yes	Yes	No
Stephanie	45	Yes	Positive	Yes	Yes	Yes	Yes
Kaley	50	Yes	Positive	Yes	Yes	No	Yes
Olivia	50	Yes	Positive	Yes	Yes	Yes	Yes
Bethany	54	No	N/A	No	No	No	No
Brittany	55	No	N/A	No	No	No	Yes
Hannah	56	Yes	Negative	Yes	No	Yes	No
	56	No	N/A	No	No	No	No
Janice	58	Yes	Negative	Yes	No	Yes	Yes

Sarah	59	Yes	Negative	Yes	Yes	No	No
Amanda	62	Yes	Positive	Yes	No	Yes	Yes

Specifically, the interviews suggest that mentoring proved to be a pivotal factor in whether or not individuals were capable of succeeding and progressing in their career to reach elite leadership levels. Eight out of the fifteen respondents in the study responded positively to receiving some form of mentoring during any point in their career, three responded negatively regarding the mentoring they received, and another four reported having received no mentoring at all. Of those eight individuals who responded positively to mentoring, seven of the eight reported finding themselves matched with a mentor upon starting their position, while six of the nine reported that the mentoring they received at the beginning of their career continued consistently throughout the entirety of their career.

For example, Olivia, the Director of Investment Strategy Research, explains that while she received mentoring consistently throughout her entire career, the form of mentoring was always changing. She says,

“Explicit mentoring is known as the formal sitting down and chatting with a more senior individual. This mentoring takes more of a therapy role. Mentors provide perspective and advice to help individuals cope with their emotions and the situations at hand. Mentoring can also come in the form of coaching. Through coaching, a professional evaluates workers and the environment around them. Subsequently, the coach has a greater understanding of the individual and environment and can lead through direction.

Lastly, informal mentorship is building relationships with those around you. The mentoring is more informal and rather than your coworkers helping you cope with your emotions, they are there to provide ideas.”

Relative to the other women in the finance sector interviewed, Olivia experienced the largest variety of forms of mentoring. Other interviews revealed that several subjects also experienced similar forms of mentoring. For many, the type of mentoring received remained constant over the entirety of their mentoring. For others, there were significant fluctuations. For example, Erica, a business management controller, explains,

“When I first began my career, my mentors were very formal. Being younger and earlier in my career, I received my mentor through my company. I was set up with an individual to help me transition into the professional atmosphere and experience the new environment at hand. However, as I progressed in my career, this mentor became more informal. My mentor introduced me to other contacts to build my network. At this point, I controlled just how beneficial my mentor was. I received the greatest benefit when I wanted help or advice from my mentor.”

A majority of the women interviewed received informal mentoring upon entering the workforce. As the information collected from the interviews indicates, the informal mentoring consisted primarily of building relationships with coworkers and having a shoulder to cry on or person to which to vent. Thus, many of the women indicated similar beliefs that this informal mentoring, consisting primarily of emotional support, momentarily stagnated their careers. Interestingly, this suggests that while informal mentoring fulfilled an emotional or social need, it inadvertently replaced more formal

mentoring and the advantages that came along with it. This does not mean that emotional support is neither valuable nor necessary; in fact, many women made the distinction that although emotional support was important in their career and settling into a new environment, it played no role in their advancement. Thus, many women were forced to go out and find their own mentors who could provide them with more formal mentoring. Stephanie, US Head of Alternatives Liquidity, explains how this was prevalent in her career saying,

“Early on right out of school, I used my mentor for simple questions, to share experiences, and to receive comfort and guidance. My mentor was typically a senior individual in the same organization. Mentees and mentors built a feeling of rapport with one another so that the mentor could offer the mentee sympathy and advice. This type of mentoring did not last forever and at some point I was left to go out and find my own mentor. Eventually, women are expected to go out in their career and find an informal mentor who provides them advice for the field and how to advance. For me, it was important to find someone who had the most power I aspired to. I found a senior in my company from a political campaign that provided me direct guidance. He helped me advance in my career and soon enough I had climbed the corporate ladder, something I don’t think would be possible if I continued having mentoring from my original mentor.”

Many of the women suggested similar ideas about the importance of mentoring when in a larger business. Kaley, a Principle at her firm, provided further important insight about mentoring She says,

“Although I do not receive mentoring now, I did earlier in my career. I built relationships with others who had lasting and influential impacts on me. Being in a big business, I saw it as even more crucial to find a mentor to guide me. Working in such a large business with

so many other people created challenges because I lacked direction and how to complete certain tasks.”

As Kaley highlights, the size of the business also played a role in whether or not the women received mentoring and if so, how helpful this mentoring was. Three of the four women interviewed who did not receive mentoring also reported working in three of the smallest companies. One of these four women was Bethany who was one of four employees at her business. She explained,

“I was part of a very small business. I entered the business with two of the people who are still here today. One more guy was added to our workforce recently. While I am the only women present in this business location, I never really notice because of how small our group of workers truly is.”

These women working in small businesses indicated that the small work environment made gender irrelevant. In other words, the women suggested that having so few other workers made adapting to the new environment and culture much easier. In addition, women always had a chance to talk and provide their insight because there were few others. This raises important questions for future research regarding whether the size of a company plays a role in social networks and mentoring.

4.2 Women Who Received Mentoring

In the process of thoroughly reading the interviews, similarities emerged regarding the women who received mentoring during their career. The first emerging theme present in eleven of the fifteen interviews was that mentoring created a feeling of confidence and comfort among women. The nine subjects who reported receiving mentoring also reported feeling comfortable and confident in their position throughout their career, and two of the three women who did not receive mentoring reported lacking confidence during some point in their career. The suggested correlation between mentoring and confidence became even more noteworthy given the fact the amount of time women were in their current positions varied largely. Some women were fairly new in their positions while others had spent well over ten years in their current position. Therefore, although it cannot be concluded that experience played no role, it challenges how important experience is relative to other components of the work environment such as mentoring.

Many of the subjects also shared narratives about the role mentoring played in their confidence level. Kaley, was the sole woman who received mentoring in her career but was not matched with a mentor through her work upon beginning her job. Instead, she was forced to go out and find her own mentor. Throughout her career, she found people she refers to as “having large impacts” on her. She built strong relationships with these people as they helped guide her farther in her career path. When asked about her level of confidence, she explained,

“When I first began, I was not confident at all. Coming into this type of business (finance), especially as a woman, is a struggle. You need

people to trust you and you also need to have confidence in yourself that you are capable of completing a task you are presented with. It can be developed through surviving. The more battles you win, the better off you are. Matching with a mentor not only fostered a relationship I could have, but my mentor also forced me to step outside my comfort zone. Through this I took on more challenges and had more successes. Success acted as reassurance that I was indeed capable. This helped me gain further confidence.”

As Kaley highlights, her mentor was the reason she stepped out of her comfort zone and gained further confidence, suggesting that without her mentor she would not have gained the confidence to advance in her career. In the beginning of her career, she lacked the necessary confidence, and as her narrative implies, her mentor helped her overcome this lack of experience by forcing her to step outside of her comfort zone and take on challenging tasks. By succeeding at these challenging tasks, she was granted confidence in her abilities to take on further challenges in the future.

Clair, Executive Director of Sales Strategy and Support Director, shared a similar narrative. She began her career with formal mentors and always had peers and supervisors to call on for advice. Very quickly in her career, however, she moved to informal mentoring because she had expanded her network so far. She suggests that her mentors were influential in the degree of confidence and thereby success she had had.

She says,

“Early on in my career I had no confidence. I struggled when asked to present to my CEO. However, once getting placed with a mentor I gained much of the confidence I have today. My mentor helped me understand the importance of doing my ‘homework’ before presentations. This included the preparation of what to include, how to present it, and the importance of gaining a deeper understanding

of the subject I was presenting. I was no longer scared to present important projects to superiors. I took on the challenge and embraced the opportunity to get to present to my CEO. Without the help of my mentor, I would not be where I am in my career today, nor would I have the amount of confidence I have today.”

As her narrative suggests, mentoring provided Clair the knowledge she needed to be successful. Without her mentor, she would not have gained the insight she needed to successfully present and showcase her abilities to her CEO, a crucial aspect to advancing in her career.

Furthermore, one of the respondents, Ally, who noted receiving consistent mentoring throughout her career also noted having high levels of confidence during all periods of her career. Even when starting a new position, she recorded feeling confident because she had a mentor for support and guidance. She attributed her level of confidence to the strong support system she received through mentoring. When she took on a challenging task or experienced uncertainty, she looked to mentors to help her along the way. She notes that by finding mentors for help rather than trying to take on the task alone, which is what many women who lack mentors tend to do, she had the opportunity to take on tasks of even greater importance and influence. This, in turn, helped her climb the corporate ladder to her current elite leadership level position.

In addition, the information collected in the interviews about receiving mentoring suggests a positive relationship between the amount of mentoring women received and the level of confidence they reported having. In other words, it suggests that women who consistently had a mentor were more comfortable and confident than women who only had access to a mentor during periods of their career. This became

even more evident in the tone of voice and body language the women portrayed and their tone. Women who received the most mentoring spoke firmly and confidently about their positions and responsibilities.

The second theme that emerged as women who received mentoring generally described the mentoring as an influential factor in helping them climb the corporate ladder. Women who received mentoring noted the positive effects it had on their career. Amanda, Managing Director and Portfolio Director, suggested that the mentoring she received was crucial to her career and important to her growth in climbing the corporate ladder. She explains,

“During my first job, mentoring was crucial. However, as I moved on in my career, superiors viewed mentoring as less important and necessary. The amount of mentoring I received decreased tremendously. This negatively affected me when I tried to move vertically in my career. Personally, I believe I could have advanced in my career much faster than I had if I continued to receive valuable mentoring.”

Likewise, many other women shared similar narratives to highlight just how important they believed mentoring to be in their career success. Stephanie, US Head of Alternatives Liquidity, received mentoring throughout the entirety of her career. This directly influenced the level of confidence and comfort she had to leave her previous lower-level position and climb the corporate ladder. When asked about her confidence level, she notes that overall she felt “pretty confident.” There were specific situations within her role where she would second guess her abilities; however, having a mentor to reassure her and guide her fostered her to have a greater level of confidence when she felt

she was not capable of taking on specific tasks. Furthermore, when switching to a different organization, she faced experiencing a new culture. Being new, she lacked a network of coworkers she could bounce her ideas off of and ask for advice. She was also unsure of the corporate culture and struggled to know whether her actions and words would be acceptable or misinterpreted. Having a mentor at this time helped her to quickly adapt to the new environment and have a senior figure from whom to receive advice and therapy.

Many of the women revealed that when they stopped receiving mentorship in their career they became stagnant. McKenzie, Vice President and CRA Analysis Team Leader, found herself residing in the same position for an extended period of time. She never had a formal mentor, but had many people who acted as support systems to her. Lacking a mentor proved to be detrimental to vertical movement in her career. She explained,

“Although I had a strong base of workers around me, I became stagnant and bored in my position. I was struggling to advance. I had to take it upon myself to go out and find a mentor. I never had to previously do this. But, I now see it as being important to my career success. My mentor guided me to step out of my comfort zone which ended up being a prominent factor and why I was able to advance and be where I am in my career today.”

Additionally, an apparent similarity among the women who received mentoring was that mentoring was also important in providing women with the support and direction they needed to overcome many of the barriers, stereotypes, and discrimination they faced in their positions. The narrative Olivia provided during her interview

highlights this perfectly. Olivia graduated from a university and immediately began administrative work. She worked in temporary jobs her first few years doing retail and administrative work. After, she worked in a temporary commodity trading company doing accounting. She spent the next three years there completing book keeping, financial recordings, and financial statements. After going back to school and receiving her masters and PhD, she began working at a research analyst company. She had no previous experience. Therefore, everything she was given to do she completed background research for on her own to make sure she properly completed the task. After a few years, she became bored in her position and wanted to take on something more challenging and exciting than the administrative work she was completing. She made a proposal to her boss to try something new and different. However, her boss did not agree with her aspirations and believed she would only be good at administrative work. She explains this saying,

“I was told by my bosses and superiors, ‘We just don’t see you like that.’ In my early days, I struggled to move up in my company because my bosses told me they did not see me as someone who was going to advance. I refused to take administrative support jobs because I watched men who were deemed to be incompetent make three times the salary I made. I knew studying an economic field that was primarily a man’s field would bring problems. My bosses were not comfortable with the idea of me progressing in my career.”

Eventually, Olivia did what was necessary to progress in her career. Although provided with mentoring early on in her career, the mentoring was not what she needed in order to advance in her career. Through her mentor she received emotional support,

acquiring direction of how to work in an environment that was new to her. However, she did not receive the motivation or assistance necessary to move out of administrative work. As she said, her bosses never saw her as being capable of work other than administrative work. She says,

“So I was forced to step outside of my comfort zone and go out to find a new mentor. I had never had to do this prior in my career because my original mentor was provided to me. I eventually found another women in a different company to help me. She provided me the necessary resources I needed to move out of my administrative position and advance in my career. I switched jobs so I was no longer working under the same boss who had no faith in my abilities as a female. I am now in a position I love and the work I am doing is much more important to me personally.”

As Olivia’s story highlights, without a mentor she was not as capable of advancing in her career. Her superiors did not have faith in her ability to do any kind of work other than administrative. Thus, her mentor provided her the necessary assistance she needed.

Moreover, women commonly contradicted themselves when speaking about mentoring and the role it played in helping them overcome gender barriers. Throughout interviews, women commonly revealed that their gender played no significant role while they tried to climb the corporate ladder. However, in taking a closer look at the narratives women provided, it became evident women were contradicting their own ideas. For example, Janice had the following to say during her interview,

“At times my male colleagues would make remarks or talk “boy talk” in meetings. They bonded over the sports scores of the previous nights as I sat there with nothing to contribute to the meeting. Starting a meeting like that caused me to shutdown. Often I found myself not adding or speaking up when the real meeting occurred.”

As a result, she felt as though she had become stagnant in her career because she was unable to prove her abilities. So, she sought out another woman coworker to guide her on how to deal with such situations. Eventually, she learned how to deal with such situations by changing the direction of the conversation and not letting the lack of sports intelligence she had interfere with what she contributed to the real meeting. Interestingly enough, however, when asked if she believed her gender ever negatively affected her career, she replied “no not at all.” As this shows, when speaking about mentoring, Janice said her mentor helped her overcome the “boy talk” environment being a woman. But, when asked specifically about being a woman she denied that her gender detrimentally impacted her career. Many women shared this commonality of contradicting themselves when it came to sharing narratives about mentoring and the role mentoring played and being asked if being a woman negatively affected their career advancement.

Many women agreed that mentoring played a large role in helping them overcome any other barriers they faced. This challenges the idea of whether all women – or all employees, male and female should receive mandatory mentoring once obtaining a job. More importantly, the findings suggest the mentoring should be facilitated by an individual of the same gender as the mentee. If more women receive consistent mentoring throughout their careers, will the number of women residing in elite leadership level

positions subsequently increase because women now have access to resources to help them overcome barriers?

The third emerging theme among the women who received mentoring was the gender of the mentors the women received. Although not all women spoke about the gender of their mentor, of those who did, an overwhelming majority of them were male. This may be expected do to the large majority men hold in elite positions. With so many more men than women residing in these high level positions, it is easier to find men than it is women to act as mentors. Thus, this questions whether if more women were present in elite positions, would there be an increase in female mentors. Hannah, CCO, suggested that there were so few women mentors for women because the pipeline of women was so limited. In other words, she explained that as women reached middle management, the number of women in the company above them decreased as well. As a result, women mentors were scarce. Similarly, throughout the various forms of mentoring Amanda received, each of her mentors was always male. She explained,

“Your mentor should be someone with power that you aspire to. Internally, sponsors were typically male because the men were the ones held the greatest power and highest status in the business. The men were in the power positions that many people aspired to and therefore men were generally found to be the mentors.”

The data collected through the interviews suggested that with such a small pool of women residing in elite leadership positions, women trying to climb the corporate ladder and reach these elite positions found themselves being mentored by males. Although there is no evidence to support the idea that mentoring varies based on the gender of the

mentor, it raises further questions about the quality and kind of mentoring that the women in the finance sector received. It is, however, important to mention that of the women who went out and found their own mentors, each of the women found another woman to mentor them not a male. In other words, women tended to seek out other women, which could be due to what the literature suggests to be homophily.

A final interesting theme that emerged when analyzing what women said about mentoring, the role it played in their careers, and the stories they revealed about it was that women commonly attributed their success in climbing the corporate ladder to their mentors. The women overlooked their own abilities, refusing to mention that their ability to reach elite leadership positions was due to the individual actions they chose to take and their hard work. The women suggest that in order to be successful you must have a support system. This directly contrasts society's strong belief of individualism. Within individualism, individual success reflects individuals' effort and merit. However, the women are revealing otherwise, that it is not individual efforts that determine their success but rather the help and guidance they receive from support groups and mentors.

For example, in thoroughly analyzing Olivia's narrative, she attributes her mentoring for her ability to climb the corporate ladder. She revealed that without seeking out a mentor who motivated her to move companies and stop working for a boss who had no faith in her abilities, she would not have made it anywhere far in her career. However, throughout her narrative she fails to attribute any of her success to the work she did to prove to her new company her abilities and how she was capable of working in a higher position. Many of the quotes and experiences of the women previously revealed share

this commonality. Was mentoring truly as influential as they note it to be? Or do women strongly overlook the influence their own work has? Additionally, as women downplay their own innate abilities and hard work and instead attribute their success to other things, it makes one question how the self-promotion affected them. Or is it because these women want to emphasize the role others played in order to avoid being perceived negatively? There is group process research that suggests that if women want to be successful and not viewed as solely focused on their own advancement, they need to 1) emphasize the contributions of other members, and 2) emphasize the goals were the group's and not their own.

Generally, among all interviews where women received mentoring, the women responded positively about receiving mentoring. Of the eleven who received mentoring eight had positive experiences and three had negative experiences. Mentoring not only advanced women in their careers but also provided them with confidence and comfort in their positions. A positive relationship existed between the two. Typically women who received mentoring received it from a male figure and commonly reported advancing faster in their careers than those who did not receive any mentoring.

4.3 Women Who Did Not Receive Mentoring

Conversely, there were also emerging themes regarding the four women who argued they never received mentoring. Subjects who did not receive mentorship at any point during their career generally revealed experiencing some period of discomfort or

lack of confidence in their current elite leadership position. The women further reported this negatively affected their overall career advancement. The time these women remained in their current positions also varied highlighting the idea that even women who had spent extended years in their position had feelings of discomfort or lacked confidence.

To begin, those who did not receive mentoring commonly agreed that the lack of mentoring they received could be to blame for the stagnation in their career that they faced. Miranda, Senior Director of Financial Accounting never had a mentor during her career. She was told that women were expected to be assistants, a job that didn't require a mentor to experience success. Furthermore, there was a lack of women in senior levels above her to act as mentors to her. In her business, she was one of the only women present in an elite leadership level position. She struggled for a long time to not only gain confidence in her role but to also gain confidence to climb the corporate ladder.

Likewise, Brittany, Senior Portfolio Manager, reported never receiving any form of mentoring. While she had formed good relationships with her coworkers, they never took on mentoring roles. Subsequently, she lacked direction in her career and struggled to advance. Rather than working to climb the corporate ladder, she spent most of her time and energy focusing on surviving. She explains,

“I experienced a lot of harassment and I had no mentor or support system to guide me during these times. I continuously shook off the comments that were targeted at me, giving them the benefit of the doubt. Once someone made a comment to me that was clearly sexual harassment. I brushed it off and convinced myself it was only made to be funny and make people laugh.”

Brittany believed that having no mentor played a role in her lack of promotion. She did not have access to a senior figure who could help her cope and report the sexual harassment she received. Furthermore, she had no senior leadership or direction aiding her in climbing the corporate ladder, so rather than focusing on advancing in her career she was forced to just focus on surviving. She says,

I had no senior leadership to provide me direction in my career. Not only was I forced to face the harassment I received alone, I had to figure out how to overcome this harassment and be able to move out of my position to get more power. I believed if I had more power, the harassment would decrease. Unfortunately, because I had no senior figure to help me, I had an extremely hard time moving up the corporate ladder. Eventually I just moved to another business to get out of this hostile environment.”

Moreover, a second emerging theme was that the women in the finance sector who received no mentoring faced subsequent negative consequences including feelings of discomfort and a lack of confidence in their positions. Another interviewee, Chloe, never received mentoring during her career. Upon entering the workforce, she was not paired with a mentor nor did she ever seek one out for support. When asked about her confidence level in her position she explains,

“No I lacked confidence. Being in a small company that is made up mostly of men and owned by a man can be intimidating. I wasn’t confident because men have their own world. Being in such a small company allowed men to do whatever they wanted. At times I was forced to do or sell something I didn’t agree with, but I was the minority so I had to go along with the others. I had no one to give me direction or advice on how to survive in such an environment. Not having such a support system was definitely detrimental to my career path success.”

As Chloe highlights, existing in a position surrounded by men made surviving in the environment hard. She had no leader to guide her or provide advice. Thus, she indicated in her interview that she generally dedicated most of her time to surviving. She had to teach herself how to survive in such an environment. Subsequently, this took away from the time she could have dedicated to proving her abilities and climbing the corporate ladder. This theme of survival reoccurred in various interviews. As women note they have to survive, they are conjuring up imagery of the workplace as a wilderness or jungle where new entrants need a “champion” to show them the ropes and help them to not only survive but also thrive while doing so.

Furthermore, although it did not emerge as a theme, it is interesting to look at the answers these women gave when formally asked if they had faced any harassment, discrimination, or stereotyping. As Table 2 indicates, two of the women indicated these were not present in their work environment and the other two indicated they had faced situations or environments where harassment, stereotyping, or discrimination were prevalent. According to what the women had to say, there was no significant role not receiving mentoring played in whether or not women faced such things. However, when taking into account the idea that seven of the eleven women interviewed who received mentoring faced discrimination, harassment, or stereotyping, it raises additional questions. Did these women not receive mentoring because they were part of small companies where discrimination, harassment, and stereotyping was not present or did such things have no influence on whether or not women received mentoring.

Lastly, it is imperative to look how age played a role in these women who were not mentored. When ordering these women by age from youngest to oldest, only one woman in the first eight received no mentoring. Of the remaining seven, three received no mentoring. As this indicates, the women who received no mentoring were on the older side (54, 55, 56) of the women interviewed with the outlier of the forty-one year old woman. While this is important to note, it is not very substantial in forming a theme due to the fact the three oldest women in the study all received mentoring. Although because there was such a small sample, it raises further questions of whether age truly has no role in whether or not women receive mentoring.

Overall, the women who did not receive mentoring shared two major similarities with one another. The four women who did not receive mentoring indicated they believed not having a network or mentor to guide them stagnated their career. Additionally, these four women revealed having lower levels of confidence and comfort in their current positions. While studying the women who received no mentoring it is also important to take into account the size of the companies, the age of the women, and whether or not the women faced discrimination, harassment, or stereotyping. What emerged through the study, however, was that no significant themes emerged regarding these characteristics because the sample size of the study was so small and answers varied evenly.

4.4 Mentoring vs. Non-Mentoring

As the narratives and experiences of these women indicate, there are both similarities and differences existing between those who did and did not receive mentoring. While only collecting information and thoughts from four women in the finance sector who did not receive mentoring, it is hard to determine whether or not there is a theme or correlation between mentoring and aspects of the professional world. While some of these women report mentoring is not necessary to advancement, others believe it would have supplemented advancement in their career to occur faster. Of the four women who did not receive mentoring, two of them had wished they had received mentoring in order to help them advance in their careers. These two women also reported feeling a lack of confidence and/or discomfort in their professional positions. The other two women suggested mentoring was not imperative because they had reached elite leadership positions without it. Interestingly enough the two women who holding positions in the smallest companies of the study had different ideas about the role mentoring played.

Bethany explains,

“Working in a small business with few others made needing a mentor unnecessary. I do not believe a mentor would have changed my career path and made it any different than it was. I made it to an elite level without a mentor.”

On the other hand, the other half of these women believed having mentoring would have helped them further progress their career. Chloe explains,

“As I previously stated, working in a small business made having a voice hard. The men held a stronger voice and could do whatever they

wanted without being addressed. As a women, I struggled to make myself noticeable and receive respect. I think if I had had a mentor, I would have received advice on how to better make myself visible in such a small, male dominated environment.”

It is interesting, however, to take into account the fact that eleven of the women received mentoring and only four did not. Almost three-fourths of the population interviewed received mentoring. Does this otherwise suggest that although it is not imperative, mentoring is still important to acquire in order to climb the corporate ladder?

In comparing these women who received mentoring to those who did not receive mentoring at all, various commonalities and differences emerge. Commonly, the women who reported receiving mentoring once entering the workforce indicated that their company matched them with a mentor. Women were not expected to go out and find a mentor in the beginning of their career; rather, the company did that for them. In other words, it may not be the mentoring aspect per se but what this suggests about the companies. Are companies that focused on early mentoring also better at talent development? This also challenges if the career paths of women who didn't receive mentoring would be different if they had in fact received additional career coaching. Likewise, did the women who did not receive mentoring at a even greater disadvantage because their companies did not provide mentoring to them or are they to blame for a lack of success because they did not individually seek a mentor out?

Furthermore, the interviews suggest that women who were immediately matched with a mentor upon entering the workforce commonly felt stagnant in their career even months or years after working in their position. Therefore, one may wonder if the

mentoring women received entering the workforce was truly as influential as they describe it to be. Many women described their first mentor as not helping their career because they were receiving more emotional support than advancement direction. Subsequently, they were forced to seek out a new mentor who could help them climb the corporate ladder.

However, overall, eight of the eleven women who received mentoring spoke positively mentoring in the workplace. This suggests that the language the women used to describe their mentoring may not have always been telling the complete story. If some of the women who felt stagnant in their career did not seek out an additional mentor, would they still report mentoring as positively as they did? Or are they simply providing a self-serving narrative that shifts the blame for their circumstances from themselves to the workplace? In comparing this to the women who received no mentoring, women were more split on whether they spoke of mentoring positively or negatively.

As a result, through these narratives and comparing those who did and did not receive mentoring, it becomes evident that women need to seek out their own mentors. Women who reported not having mentors commonly felt uncertainty or discomfort in their positions. Likewise, women who were matched with mentors who provided emotional support once they entered the workforce revealed feeling stagnant in their careers. As the quotes and narratives of the women in finance highlight, those women who sought out their own mentors were most successful in quickly getting promoted and having an overall greater sense of accomplishment in their careers. While all of the women eventually reached elite levels, the women who understood they needed to find a

more beneficial mentor reported feeling more positively about their mentor and advanced faster in their careers. This challenges another important idea; is what sets these elite women apart from other women who have not reached elite levels in the finance sector that these women have come to the realization that they need better mentoring?

Chapter 5: Discussion

The data received from the interviews indicates that mentoring was an influential factor in women reaching elite leadership positions. For many, the mentoring they received in the beginning of their career was not as influential as the mentoring they received when they sought out their own mentor. Overall, however, women suggested that mentoring was necessary; women could not reach elite positions without support networks.

So then, according to the women interviewed, what was so important about receiving mentoring? The women indicated that adjusting to a new male dominated environment could be challenging without guidance and advice from a superior. Women also indicated mentoring provided them direction to advance in their careers. When asked how important mentoring was, the vast majority of women said “extremely important.” Contrary to the queen bee hypothesis, many women even took it upon themselves once reaching elite leadership positions to reach out to younger women and

provide them with mentoring because they viewed it as being so imperative to their own success.

While the study highlights the many advantages that are gained from mentoring, it is necessary to address the limits of mentoring as well. In other words, although mentoring has many positive effects, it is not the end-all, be-all solution to gender inequality in organizations. Mentoring does not have the ability to help women overcome structural barriers within the finance environment such as the glass ceiling, corrosive corporate culture, or discrimination, stereotyping and harassment. As the study suggested many of the women faced these structural barriers and while mentoring may have helped them cope with them, the mentoring could not stop them from occurring. Thus, in addition to an increase of mentoring, corporate cultures also need to change to stop such structural barriers from occurring. Within the corporate environment, women need to be valued equally with men in order to overcome these barriers that mentoring cannot stop.

Likewise, there is also the problem of available mentors. A key finding of the study was that women need to find the right mentor. In the ideal situation, this would be a female in an executive position that could provide advice on how to climb the corporate ladder. However, not all businesses have women in executive positions, thus creating hardships for women to find other elite women to mentor them. Or, even if there are women present in elite positions, they may lack the necessary traits that make mentoring valuable. In addressing this challenge, women should not only look internally for mentors but also outside of their own businesses. While there may be women within their own business to provide mentorship, another women in a different business may provide even

greater advice and advancement support. However, this also creates the challenge that the outside mentor does not have the ability to provide mentoring to help the woman cope with the structural barriers unique to their particular organization. Therefore, it is important for women to also take into account and understand the specific type of mentoring they are seeking prior to finding a mentor.

It is important as well to address the fact that many women who did not make it to elite leadership positions in the finance sector may have still received mentoring. This raises two questions. Is there something specific about the content of mentoring that distinguishes women who make it from those who don't? Or, is it more about whether or not women received mentoring that actually plays a role in the advancement of some women and the detriment of others? The data can only suggest similarities and differences that create themes among the women interviewed. Due to the fact that women residing in middle management and lower management were not interviewed, it is impossible to understand exactly how influential the mentoring these women received was.

Moreover, in comparing what the women interviewed had to say to the literature, there were many apparent similarities and differences. On one hand, a lot of what the women had to say was reflective of the literature. Many women found themselves present in an environment where men dominated. The men held the majority and orchestrated the greatest amount of power. The literature suggests that women hold the minority and thus lacked a voice (Bell, McLaughlin, and Sequeira 2002). Similarly, with men holding the majority, many of the work environments are structured around male conversation

(Wallace and Kay 2012). This was also true according to what the women revealed through their interviews. Many women used the same term the literature used, the Old Boys' Network. The women interviewed commonly found themselves excluded from the culture or conversation. In one case, a participant revealed that men began every meeting talking sports and "boy talk." At face value one may interpret that this would have no effect because it occurred prior to the start of the meeting. However, the participant revealed that this caused her to shut down and feel excluded. She knew she did not have many commonalities with the males and therefore felt removed from the social network of workers. This further proves the idea presented through the literature that the work environment functions according to homophily (Wallace and Kay 2002).

In addition, the women made a clear distinction between the kinds of mentoring they received, just as the literature did. Although women commonly referred to the mentoring they received as formal and informal whereas the literature referred to it as mentoring and sponsorship (Ibarra, Carter, and Silva 2010), the way it was described by the women matched what the literature had to say. There were, however, two interviews where the women used the same language as the literature stating they received sponsorship. Furthermore, the literature indicated that mentoring is important in providing emotional support to mentees and sponsorship is important in advancing women's careers (Ibarra, Carter, and Silva 2010). The women suggested similar ideas to this. The women reported that the emotional support they received helped them adapt to a new environment, but did nothing in helping them vertically climb. It took seeking out a mentor that provided formal advice and direction to their mentee to advance one's career.

Conversely, there were many differences as well. The literature revealed that women were stagnant in their careers primarily due to gender differences (Ragins, Townsend, and Mattis 2012). As men comprised the vast majority of leadership positions, women felt excluded from social networks (Wallace and Kay 2002). Relative to men women find themselves having a harder time finding mentoring. Thus, the literature suggests that with a lack of social networks, women lacked the necessary mentoring and opportunities to advance in their careers (Ragins, Townsend, and Mattis 2012). However, the interviews provide evidence to support the idea that women immediately found themselves matched in networks and social groups. Additionally, when women took it upon themselves to seek out their own mentors, none of the women revealed having a hard time finding mentors. While this could simply be due to the small sample size, it is important to note because it contradicts what the literature has to say. While many women did in fact find they struggled to survive or were excluded from the work environment because they were female, they overcame this obstacle by seeking out their own mentor. Women were capable of overcoming the exclusion by receiving advice from other women residing in elite positions as well. Furthermore, through mentoring, women reported taking on more tasks and reaching out of their comfort zones. Mentors provided the women with the confidence and motivation they needed to take on new opportunities that proved their abilities and facilitated climbing the corporate ladder.

A final difference between the two is that the literature states women provide the emotional support and the males provide the advancement support (Wallace and Kay 2012). However, the data provided by the women reveals that when women were

matched with mentors upon entering the workforce they were generally male. These mentors provided the women emotional support and advice on how to adapt to the new environment. Then, once women sought out their own mentors who were generally female, they were provided with support more tailored towards how to climb the corporate ladder and advance in their career. This contradicts the literature revealing that women are expected to provide emotional support. The women interviewed reported that men provided the majority of emotional support while the women provided advancement support. It is also important to remember that the number of male mentors far outnumbered the number of female mentors. Thus, it is hard to find existing themes based on the gender of mentors because there were so few female mentors. In other words, the literature suggests women provide emotional support and men advancement advice, however the study found that women also in several cases provided instrumental support in their mentoring.

5.1 Significance of the Study

The information and evidence compiled during this study adds, expands, and builds on the existing literature about women in the finance sector. Specially, the study provided further insight to how mentoring and social networks positively impacted climbing the corporate ladder. Interestingly, while the literature spoke about mentoring as one single category, the women in finance interviewed revealed that there was a variety

of kinds and sources of mentoring. Women in the financial sector suggested there was both informal and formal mentoring. Each focused on providing diverse kinds of assistance to women. This is a useful distinction for those studying gender, mentoring, and social mobility in the financial sector. Furthermore, while the study mirrored others in finding a dearth of female mentors, this study suggested that there were more female mentors than we might have otherwise expected. This raises two important questions. Is this due to a small sample size and luck of the draw or are there actually more female mentors available in middle management than we might otherwise think? Are we focused too much on the women mentors at the top and overlooking those in the middle of the pipeline? The women in the study add to the pool of research completed on the subject. The knowledge received from the study can help enhance the productivity of firms in addition to the experiences of the women working in these elite leadership positions. The study did, however, have the challenge that all of the women interviewed overcame or avoided the barriers they were faced with and made it to the “top.”

5.2 What Future Research Should Examine

Given the limitations of this particular study, future research should focus on comparing women in elite leadership positions in the financial sector with other fairly similar groups in the finance sector. Rather than only focusing on women in elite

leadership positions in the finance sector, a second group should be used as a comparison. The comparison groups can either be men also residing in these elite leadership positions or women in lower level finance jobs. To facilitate collecting even greater findings, the researcher could make the comparison sample from the same workplaces as the women in elite leadership positions interviewed. In doing so, the sample size would increase while also addressing whether the outcomes reflect individuals or differences between companies in how they approach mentoring. For example, this would better highlight the role gender plays in workers climbing the corporate ladder to reach elite levels. Do men not face any of the barriers a woman faces while trying to advance or does the workplace and whether or not they provide mentors play a role? Collecting data from both of these groups would counter the limitations this specific study had in only targeting a certain group of women.

Likewise, future research could also examine the role female mentoring plays on career success. In other words, does a female mentoring a male have the same impact a female mentoring a female does? Or is having the same sex mentor imperative to advancing up the corporate ladder. Specifically, men in similar positions to the women interviewed for this study who also receive mentoring from females could be interviewed. The findings would suggest whether their female mentor helped them to rise or conversely be blocked by vertical movement.

5.3 Conclusion

As the findings of the study suggest, it may not be about how much women in finance “lean in” compared to finding the right mentor. In the case of these women, the right mentor was one who acted as a formal mentor in a position of power. The mentor provided assistance and advice on how to climb the corporate ladder. While many women received mentoring throughout their careers, it was not until they came to realize the fact they needed the right mentor to advance rather than just an emotional mentor.

While many of the women also reported facing various other external factors in the finance environment such as discrimination, harassment, stereotyping, and other gender barriers, the women primarily attributed their ability to reach an elite leadership position to having a mentor. Likewise, the women suggested that their career stagnation was primarily due to having the wrong mentor and not to facing these external factors. Thus, while there may in fact be outside reasons that women become stagnant in their careers, it is important for women to understand advancing is not as challenging when there is a mentor providing you guidance and direction.

Through the study it becomes apparent that networks are important, especially for women, when trying to climb the corporate ladder. Without a support network or mentor, trying to advance can be challenging. It is important for women to realize the importance their mentors have on them as well to create a better future for women in the finance industry. If more women come to realize they need to seek out the right mentor and better understand the role their mentor plays on their success, they subsequently can help other women in the future once reaching an elite leadership position. Hopefully, as more

women come to this realization not only will the number of women residing in elite leadership positions increase, but the number of female mentors will increase as a result as well.

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