

The Barriers Impeding Women's Existence in the Financial Industry

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## **Abstract**

In today's world, many disciplines are heavily male-dominated. Finance is one of those disciplines with far fewer women being a portion of this industry. With a gap between the two genders, women face social and political barriers from reaching the same dominant presence men have established in this respective field. The childhood, as well as the personality of a woman, will determine what industry she will enter in with societal bias being the root of her decision. If a woman does enter the financial industry successfully, her chances at promotion are hindered greatly as subjective judgments impede a fair evaluation. Men's inherited traits of aggressiveness and fierceness are seen as the reason why the finance world is the relentless way it is, leaving women to be seen as the unfit candidate.

## **Introduction**

With women incurring many disadvantages of the world, there is often a fight for their justice in gaining the same privileges as men. In this paper, I will be analyzing many disadvantages faced by women ultimately leading to their misrepresentation in the finance industry. Over time, women have gained a much stronger existence with their numbers on the upward tick. Though, it is not nearly at the same capacity as men making it hard for women to be taken seriously when they join the office centered off of distinct masculine energy with cursing, screaming, and highly competitive stakes.

To portray this image of misrepresentation, charts, as well as tables, will be implemented to show readers visually and analytically the gap between genders. These data figures will focus on the difference in the amount earned by each gender, the rate at which women hold seats in congress, and the homeownership rate of single women over time. All of these variables will contribute to showing how society has restricted women from being successful. With the numbers of women being low who hold a position of finance, follows the ideology that they are steered from entering this type of work as well. In young boys and girls, there is a math gender gap that says boys are better at math while girls are better at reading. This goes back to gender categorization and judgments of what girls and boys should thrive in, not what they may enjoy learning. Because of this gap, girls will view themselves better linguistically while boys view themselves as more quantitatively driven individual. Childhood learnings are a key factor in adulthood behavior and how one will pursue themselves later in life.

All of the variables will be examined over some time with respect to women growing to be as well respected as men. The presence of women in finance is crucial to showing that they can do just as much as men, with the same amount of assertiveness as they depict in finance. Each gender has its strengths and with misrepresentation in finance, all strengths between each gender will not be successfully executed if there is a gap. Currently, I am a young woman pursuing a career in finance with high hopes that this gap will slowly, and more steadily, become close. It is extremely impactful for me to see women in high-ranked positions within finance to know that I am capable of reaching the same stature.

## **Literature Review**

### **Social Role Theory**

Social role theory states that individuals are affected by the stereotypes associated with the role they are influenced to take on by their surrounding environment (Franke et al. 1997). Ethical decisions are made in life and later those decisions may result in events crucial to one's well-being and standard of living. These ethical decisions are said to be affected by the gender of an individual and their biological makeup and can be seen as a part of the social role theory. One's gender will determine what choices they make and how they will progress with their life due to the gender they undertook since birth.

### **Gender Differences and Similarities in Social Behavior**

Social role theory explains the fact that men and women, throughout life, occupy multiple roles and are ever-changing. In each stage of life, people encounter roles through work, family, and friendships, and other recreational activities (Eagly and Koenig 2014). Although roles ebb and flow through an individual's lifetime, a man's role and woman's role will differ heavily. Women are seen as more generous and charitable sex with more empathetic habits compared to men who are viewed to be more confident, decisive, and adept (Franke et al. 1997). In the workplace, men and women in the same position will experience what is called *gender-role spillover*, and each will face different expectations due to their gender and cause them to behave differently to meet those (Franke et al. 1997). Because of this "spillover," roles have become clearly defined in what outsiders see as the generic stereotypes of women and men leaders inside the workplace and what they have to offer when it comes to a position of high rank.

### **Societal Stereotypes about Men**

Men are expected to be the more dominant and forceful nature within the office (Lombard et al., 2021). Viewed to have the upper hand when it comes to decisions, men make them quicker and more efficient in the workplace. Attributed to their childhood pressures of being the tough

one to exhibit little to no emotion, their disposition in the office has remained pushy and unapologetic for a historical number of years.

### **Societal Stereotypes about Women**

Women have the perceived role of being kind and nurturing in their behavior. (Eagly and Koenig 2014). Women are not viewed as a substantial force in the workplace and are instead viewed to be the weaker link between men and women. If one were to compare the difference between a male leader and a female leader, gender would be the difference at hand and women would be judged on all obligations tied to them throughout each role played in life, not just their presence in the workplace (Eagly and Koenig 2014).

### **Social Empowerment**

Women do not have as much freedom to speak as they please. (Selzer et al., 2017). They are the gender seen to be either too agreeable or too stubborn to the point where their opinion on a stance is not valued rendering them unfit for a position with seniority (Selzer et al., 2017). With the finance industry being so heavily male-oriented, an environment for women to rise has been so toughly struggled against and has not been able to be sustained (Selzer et al., 2017).

### **Lack of Female Role Models in the Industry**

Women do not join the financial sector at the same rate as men due to the culture of the industry (Jones and Merritt, 2020). This is only a small percentage of the female population represented in this career path observation and still leaves room for a plethora of women who have not been taken into account during studies of women in this industry. Following suit, women do not major in finance in the same magnitude as men ultimately leading to the low participation rate in the investment services sector and overall finance world (Jones and Merritt, 2020). With an exceedingly misrepresentation of young women pursuing in the classroom, little

would like to follow where women are not venturing, leading to fewer women partaking in this side of the business world.

### **High Turnover Rate of Women in C-suite**

Not only is there a low percentage of women participating in the financial services industry, but there is also a large portion of women who leave their senior positions (Jones and Merritt, 2020). Their presence is lacking in all aspects with the little promise it will be fruitful in the coming years. It has been found that less than two percent of women make up CIO positions for all firms across the globe. (Jones and Merritt, 2020). There are quite a few factors that contribute to why women leave these c-suite positions and transition into other more, accommodating, careers that may better suit them and their desires in life. The company and/or position may not be structured to her liking leading to discomfort and a lack of confidence. The role has fulfilled her goals and all that she has wished to achieve leading to a lack of desire to stay and continue. Lastly, she has begun to realize there is more to life outside of work and she would like to explore and see what it has to offer. Her high-stress, high-paying job may not be her top priority anymore and has concluded it is something she must part ways with.

### **Women's Shift in Life Roles (e.g., Family)**

One of the most important roles some women have is being a mother. Women face a decision in their professional career when they would like to have children or not. This decision will disrupt the balance they have established in their career and lead to a new lifestyle to pursue. Some women do not want to balance a child and work so they decide to become their own boss and determine how they will provide for themselves (Blair-Loy 1999). Women are expected to mold into a maternal figure as it is a position sought to be filled by societal pressures around them. To fill this role, they must have a well-balanced life between work and their personal life.

This desired balance has led women to take on a role as self-reliant entrepreneurs to reach equilibrium in each position she has in life (Blair-Loy 1999).

### **Five-Factor Model of Personality**

The career path of an individual is related to the traits that the individual shows (Ham et al. 2009 and Larson et al. 2002). The five-factor model of personality distributes an array of personality traits based on five general factors. Those factors are openness, experience, conscientiousness, extraversion, agreeableness, and neuroticism (Sheerin' 2013). The personality traits of women will then in turn take part in why or why not they may choose to enter the financial services industry. These different traits are not the end all be all to why an individual may choose a career path but a factor that is only a piece to the puzzle as to why they may have chosen a certain career path.

It is said that past the age of thirty the use of personality traits is more consistent and stable while ages below that can be inconsistent and unreliable in nature (McCrae and Costa 2003). Even though this model has some condemnations regarding its validity, it can be viewed as a valuable way to see examine why women are lacking in this industry. In addition to why women are lacking in the industry, it can illustrate why young women are not interested in studying finance at the university level. Personality traits are said to be the main cause as men and women may enter a field to practice and are rooted in how they inherited their traits (Sheerin' 2013).

### **Gender Identity Growing Up**

Growing up, there are rules and standards meant to be followed and as a little kid, you are going to do as you are told. Expectations from family and later, friends, are sustained by children their entire life into adulthood. This is seen as the root to which paves the way for an adult's

behavior and identity later in life (Franke and Spake, 1997). These expectations are also a part of the observed behavior of certain groups and the roles they occupy (Eagly and Koenig, 2014).

### **Boys vs. Girls Phenomenon**

Whether it is elementary school, middle school, or high school, there are an array of pressures placed on each gender and what kind of behavior they need to replicate. If a child is a girl, it's ok to let out the tears. If a child is a boy, hold back the tears and move on with your day. The types of things they may be active in are also heavily criticized. Little boys should like trucks and wrestling while girls stick to dolls and makeup. Women are to have an abundance of relationships while men are to instill justice in other individuals when the time is right (Franke and Spake, 1997). The stereotypes premeditated for each boy and girl puts pressure on what they must grow up to be.

### **Influence of a STEM Parent on Child's Career Choice**

The occupation of a child's parent heavily influences the occupation they will choose for themselves later in life. Specifically, female role models in a child's life will heavily determine the route of their professional life. It is more likely that an individual will choose a route in finance if they had a mother or father in a STEM career or finance/economics before they reached the age of 14. (Adams et al. 2018). Most individuals look to their role models or parents for guidance in what they should do for themselves to make money. It has been found that there is a 28.6% increased chance of a girl becoming a CFA Institute member if raised by a father with a STEM background (Adams et al., 2018)

### **Math Gender Gap in Middle School**

The math gender gap is the phenomenon between boys and girls at the age of 15 where boys are farther advanced in math-based courses, while girls are not, and girls are farther advanced in



reading courses, while boys are not (Breda and Napp, 2019). With women more likely to pursue a career in finance with a father in STEM, comes the idea that the math gender gap in middle school will also affect their career choice (Adams et al., 2018). The gap is traced back to ideas and cultural norms within math development around boys and girls in middle school (Breda and Napp, 2019). If a girl is not pushed to thrive in her math courses and succeed as much as her male counterpart, she will not choose to pursue a career in the STEM field as well as the finance industry. In addition to the environment and society's influence, students choose a path that they perceive will best fit their strengths (Breda and Napp, 2019). With no one pushing girls to have success on the math side of education, she will deter herself from entering a career that requires math.

### **Political Empowerment**

In the office setting, there is rank and with a higher rank comes the implied responsibility of leadership. Politically, masculine defaults are heavily prominent causing a systematic disadvantage for women in the political setting (Lombard et al., 2021). The masculine defaults integrated into the U.S foundations of its political system, women are hindered from filling top positions and continue to produce barriers (Lombard et al., 2021).

### **Women Perceived as the Weaker Gender**

Gender stereotypes within finance have kept women from entering this field. Even if a woman may be a talented individual within her respective field, her lack of confidence will keep her from excelling in it (Gerdman, 2019). With a competitive male counterpart, women render themselves inadequate with no chance of competing with men in a consistent matter. The lack of confidence has caused fewer seats to be filled by women in the C-suite and ultimately male

dominance in finance as well as technology (Gerdman, 2019). Women not having confidence in themselves creates a lack of confidence in them by outside viewers.

### **Companies Afraid of Gender Discrimination**

Lawsuits are one of the obstacles that become prominent when a company is incorporated. Of those lawsuits, gender discrimination and a hostile work environment can be one of them with women at the forefront of this issue. 1 in 10 women face gender discrimination at their workplace (Parker, 2018) and are more likely to report gender discrimination (Parker, 2018). From these gender discrimination reports erupt lawsuits which big corporations would like to keep under wraps and not have showcased. It is believed that women are not hired often within the financial services world because of the possibility of a gender discrimination lawsuit that could be filed (Sheerin' 2013).

### **Outside Pressure Causes Unrealistic Expectations Imposed**

Complex judgment by employers on women in the finance world leads to classifying and stereotyping. This judgment is based on grouping women into a category that describes their traits and ultimately results in discrimination. (Bloomfield et al., 2021). Categorizing women into one group and not taking them as their own individual, hinders the chances of being promoted and being seen as a fit candidate for the position (Bloomfield et al., 2021). In the finance discipline, women will be seen as stereotypical women and not stereotypical analysts when it is time for evaluation. (Bloomfield et al., 2021). The same judgment is not passed to men as their stereotype of being assertive and competitive in the office is what is sought by evaluators.

### **Subjective Judgement Rather than Objective Judgement**

In the performance evaluation, there are a plethora of judgments that root in being subjective, not objective. Subjective determinants include one's knowledge of the industry, accessibility,

and professional integrity that tell you who someone is (Bloomfield et al., 2021). A woman is viewed to be communal and kind in her ways that may deem her unfit as women are not seen to be the success of the finance industry, men are. (Bloomfield et al., 2021). Men’s characteristics align with what the finance sector thrives on. Aggressiveness, assertiveness, and dominance. The two different extremes between both genders put women at a disadvantage as they are seen to not have what it takes to thrive in this heavily male-dominated field. (Bloomfield et al., 2021).

### Hypotheses

**H1: There is a scarce number of women who work in the finance industry due to a lack of political and social empowerment.**

### Methods

Table 1: Components of Study			
Data	Variables		
	Number of Women	Social Empowerment	Political Empowerment
Instrument	PINC-06	Electronic Survey (STEM)	2x2 between subject’s design scenario
Data Source	United States Census Bureau	CFA Institute	American Accounting Association
Type of data gathered	Quantitative	Quantitative/Qualitative	Qualitative
Types of scores produced	Median Income in \$\$\$	Mean % of men/women that are CFA member	Persistent/ Non-Persistent
Adapted from: Rudestam, K.E. & Newton, R.R. (1992). <i>Surviving Your Dissertation</i> . Newbury Park, California: Sage Publications, Inc. page 140.			

Table 2: Hypothesis, Instruments, and Statistical Analysis			
Hypothesis	Variables		

	Number of Women	Social Empowerment	Political Empowerment	Hypotheses & Variable Relationships	Statistical Tests
There is a scarce number of women who work in the finance industry due to the lack of political and social empowerment.	Number of Women	Social Empowerment	Political Empowerment	LowNOW=LSE+LPE	correlation; regression; line charts
Adapted from: Rudestam, K.E. & Newton, R.R. (1992). <i>Surviving Your Dissertation</i> . Newbury Park, California: Sage Publications, Inc. page 138.					

## Subjects

The individuals who are the subject of my research will be women who hold positions in the investment industry and students in college whose ages will range from 18-22.

## Measures

Measures will include an overall examination of the women, as well as men, in the investment industry. The first variable is the number of women in the finance industry, it will be measured through the total number of women with earnings above or below \$80,000 in financial operations. To make this data relative to the total amount of professionals in the investment sector, the total number of men with earnings above or below \$80,000 will be utilized in addition to the data of women. We will view this through PINC-06. The following variable, social empowerment, will be measured through homeownership rates of single women which were found through the U.S Bureau of Labor Statistics. The final variable, political empowerment, will be measured through the number of women who have had and currently have seats in congress and was examined through data by Rutgers Eagleton Institute of Politics.

## Procedure

### Procedure to Locate Journal Articles and Data

The business source premier database on Wagner's library website was used. Search terms to locate these articles include women in finance, glass ceiling, gender gap, and women in investments. These searches were completed in September 2021. Each article was selected because it showed the buildup of how women do not participate for a sustained time in the investment world. A few of the articles support the causes of low percentages of women in the finance world while some exhibit the effect on the industry and how men may get away with certain unethical practices.

### **Statistical Methods to Present and Analyze the Data**

To analyze the discovered data, line charts will be utilized to describe the relationship between women's empowerment socially and politically and how that will influence their presence in the financial sector. The total number of men and women with an income over or below \$80,000 in the financial sector will be evaluated in four different years: 1998; 2000; 2010; and 2020. This variable will take into account the gender with the most earnings. . This will be shown through a line graph.

The political empowerment variable will examine the total number of seats in congress that are held by women. Next to the number of seats, time will be compared showing how over time there has been a change in the presence of women. This will be shown through a line graph.

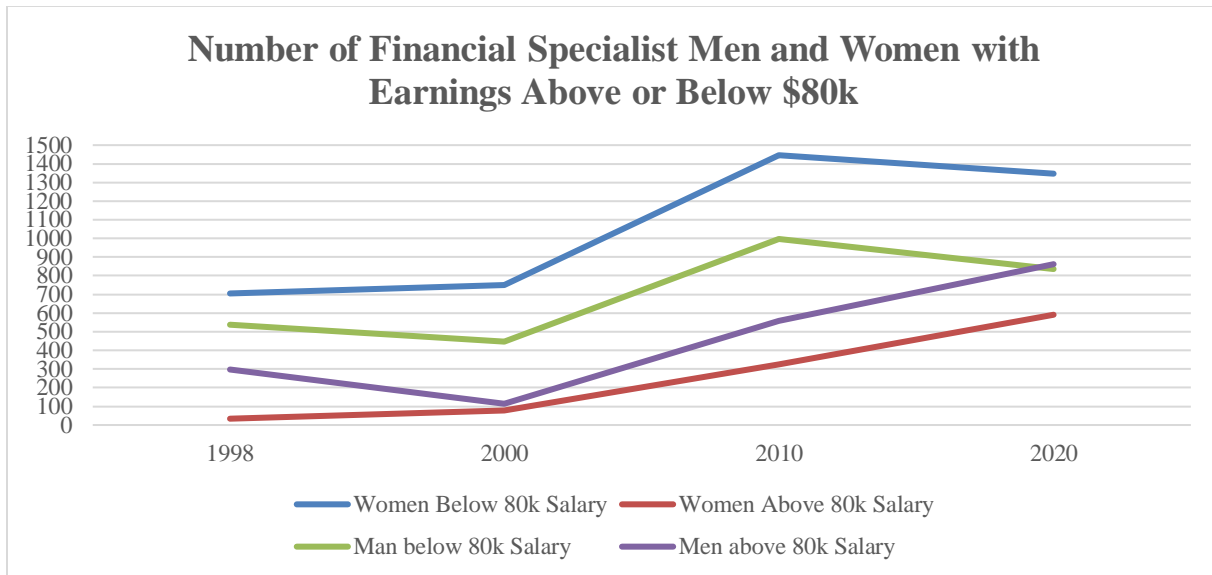
The social empowerment variable considers the homeownership rate of single women. To measure this, time will be used in comparison to show its changes over time. This comparison will be shown through a line graph.

## **Results**

### **Variable 1**

Over time, women have entered the financial industry more heavily even though they are not seeing a large pay increase like men are.

Figure 1



Source: United States Census Bureau (2020). PINC-06.

Table 3

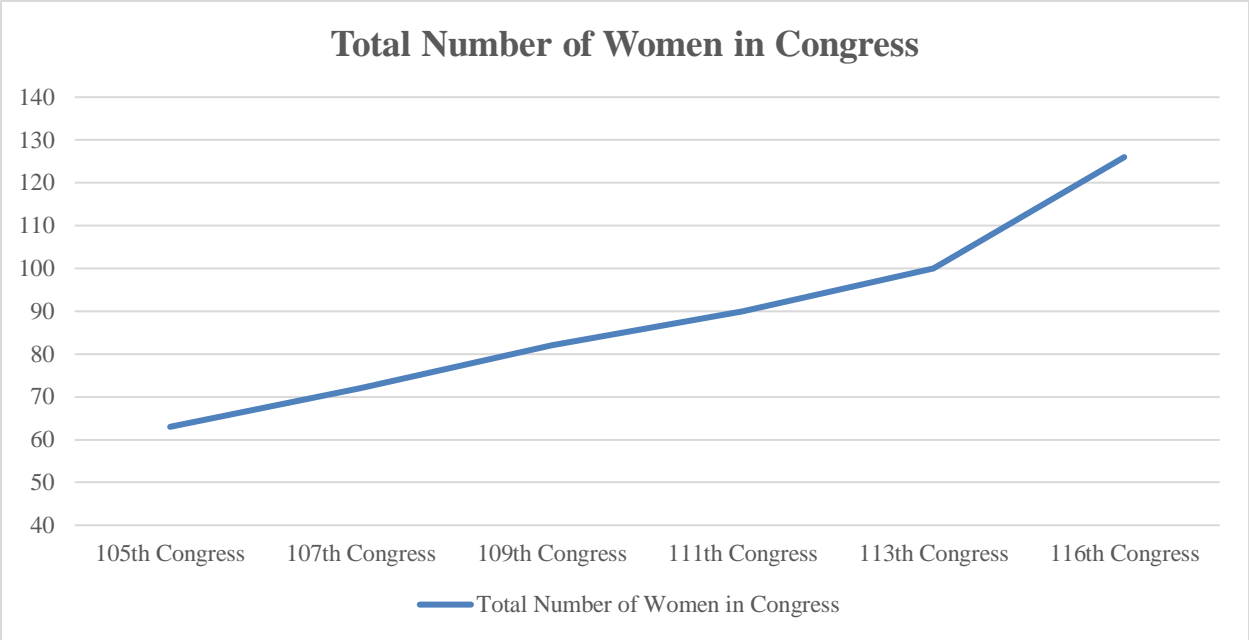
Personal Income of Men and Women in Financial Services Over Time				
	1998	2000	2010	2020
<b>Women Below 80k Salary</b>	705	750	1446	1346
<b>Women Above 80k Salary</b>	34	79	326	591
<b>Men below 80k Salary</b>	539	447	997	835

<b>Men above 80k Salary</b>	299	114	558	862
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**Variable 2**

Over the span from 1997-2021, seats held by women in the U.S Congress have improved with more women entering each year.

Figure 2



Source: Rutgers Eagleton Institute of Politics (2021).

Table 4

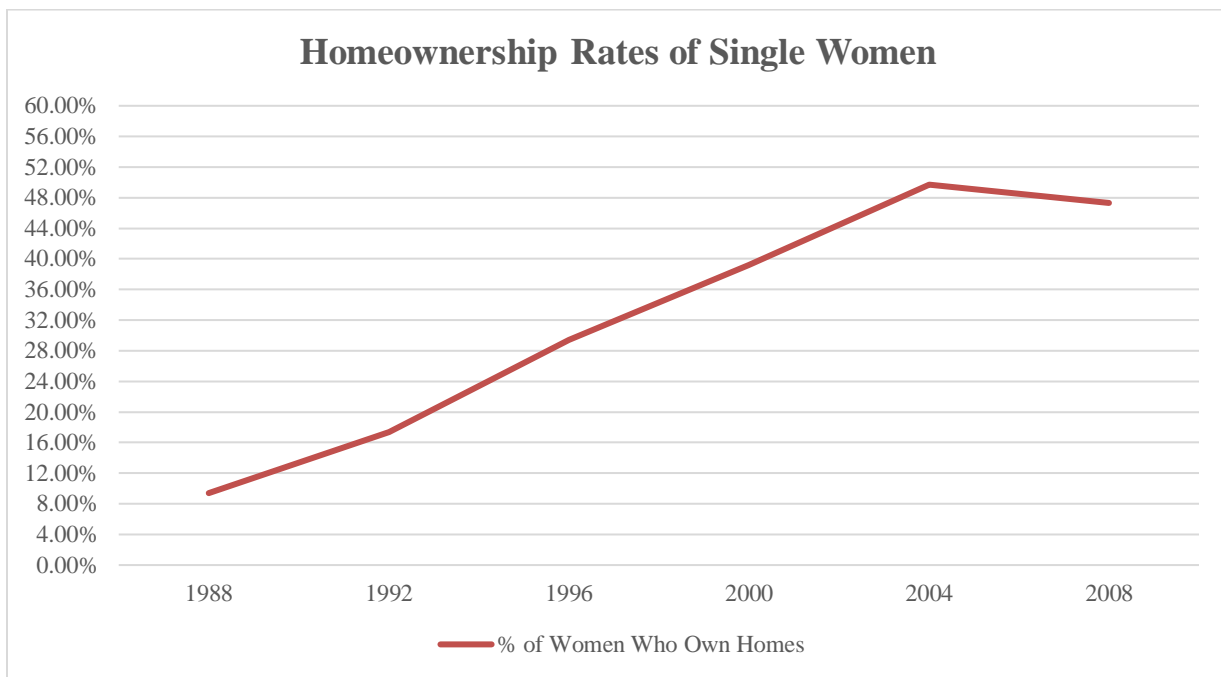
Number of Women in Congress Over Time	
Congress	Total Number of Women in Congress
105th	63
107th	72
109th	82

111th	90
113th	100
116th	126

### Variable 3

From 1988 to 2008, the number of single women who chose to purchase their own home has increased.

Figure 3



Source: U.S Bureau of Labor Statistics (2013).

Table 5

Homeownership Rates of Single Women	
Year	% of Women Who Own Homes
1988	9.4%
1992	17.4%



1996	29.4%
2000	39.2%
2004	49.7%
2008	47.3%

## Discussion

### **H1: There is a scarce number of women who work in the finance industry due to a lack of political and social empowerment.**

In my hypothesis, said social and political factors were analyzed and the different impacts they may have on how women live their lives and the types of roles they may take on. We will examine how a women's salary, a women's role in owning a house, and a women's participation in government are all closely tied when it comes to stepping into these positions and then soon subdued by their male counterparts.

The first variable of my thesis, the number of women, was evaluated through the difference between the earnings of financial men and women. Table 3 shows the number of men and women by salary below \$80,000 or a salary above \$80,000 from 1998 to 2020. From the years 1998 to 2000, 113 women earned a salary above \$80,000 and 413 men who had earned a salary above \$80,000. This supports my hypothesis that there is a scarce number of women present in the finance industry and was heavily outweighed by their male counterparts. Considering the other end of the spectrum, women still outperformed men when earning below an \$80,000 dollar salary. 1,455 women received a salary below \$80,000 while 986 men received a salary below \$80,000. This portion of data exemplifies the less substantial positions women held in the finance sector earning a smaller salary and fewer men were earning a low salary due to their heightened dominance in leadership positions, ultimately leading to higher wages. Now, considering the latter half of the data, there were very similar trends in comparison to the years

1998-2000. 2,792 women earned below an \$80,000 salary and 1,832 men earned below an \$80,000 salary. With 917 women earning above an \$80,000 salary and 1,420 men earning above an \$80,000 salary, my hypothesis remains consistent proving the idea that women in the finance industry are scarce. For all years, more men than women earn more than \$80,000 and more women than men earn less than \$80,000. These wage gaps make for a poor incentive to get women into the finance world and work alongside men who are receiving higher pay for the same duties and same roles.

My second variable, political empowerment, considers the number of women who hold seats in Congress. In the fourth table, the number of women in Congress over time is displayed from 1997 and ends in 2021. In that period, there is a clear trend of women becoming a larger and larger portion of Congress and gaining more seats each year. The trend line in figure 1 displays this upward increase of women in Congress gaining a presence. The data was progressing at a steady rate until it hits the 113<sup>th</sup> congress with a sharp increase in seats, jumping from 100 seats held to 126 seats held. In 1997, there were 63 seats taken by women and in 2021, there are currently 126 seats being filled by women. With Congress having a total body of over 500 individuals, 126 of those being women is still relatively low. With only 126 out of 500 seats being filled by women today, this supports the idea that women are suppressed to gain dominance in other disciplines outside of finance.

In the fifth table, the social impact on women is exhibited through the number of women that become homeowners on their own. The data looks at homeownership of single women from the years 1988 to 2008. Homeownership rates by single women have sharply increased up until the year 2004 then declines. From 1988 through 2008, it is implied over time women grew to become more motivated to become single homeowners but did not have this motivation to do so

in 1988 as single women only owned homes themselves at a rate of 9.4%. Substantial growth has been gained for women but it is not been fully reached with only 47.3% of women owning homes indicating outside pressures deterring them from doing so. If 100% of single women-owned homes in 2008, the social impact would not a factor upon how single women may choose to live but it is evident with the lacking rate.

### **Conclusions**

Life for women is not as easily endured as it is for men. Women face barriers from the day she is born until the day she has died. Stigmas and categorization are attributed to this hard-fought life and some days make it seem impossible she cannot reach where she would like to go in life. One of the biggest goals in the life of any individual is pursuing a career that they enjoy and for many women that will be the financial industry. Once she reached the finance world, this will be hindered.

To put an end to this in seemingly large gender gap, there can be measures taken in childhood and college years to minimize the inequality. The math gender gap will need to be shut as it has a direct effect on whether or not girls choose to chase occupations that involve being highly quantitative. Teachers will need to encourage both boys and girls equally to choose math courses and electives that they enjoy participating in. Emphasizing to young girls that they can complete the same courses their male classmates do will be a key success. Having equal parts participate in math will boost the chances of more girls taking a liking to math and guiding them into fields where math is required. This can be achieved through equal participation requirements in technology clubs and mathletes competitions. Requirements of equal gender representation will emphasize the importance of both genders and not make girls view themselves as outweighed and undervalued. In college, a young women professional club

surrounding finance could be established and become a society of strong women. If a well-renowned finance women's club is founded, women will know they have a space to enter with other individuals just like them. With the different benefits and privileges of this club, women can realize they are just as valuable to the finance world as men are. These projects will teach girls and women of all ages the importance of their participation in finance. What is learned in younger years will translate into their adulthood and how they so choose to live it.

The representation of women in finance can be directed through different initiatives tailored to once they have been working for a financial firm. The business world should put more coverage and applaud more women for completing the impossible. Their work should not go unshown and needs to be highly commended for being just as fierce as their competition. Men. With more women being the point of emphasis, younger girls will be inclined to reach the position they are at one day. Media coverage and the news follows us around everyday so it should be used as an effective way to relay the struggles and successes women in finance have endured. Whether it is being the cover of a financial magazine, being a highlight story on a news channel, or displaying books of female authors at business networking events, it can be done. These plans can be followed by a dedication to hiring just as many women as men in an investment firm. If a firm pursues employees based on their passion and drives them to succeed in finance, there will not be a wide gap left. Women possess the same capabilities as men, and it should be honored through the even distribution in the gender of employees.

With academia continuing to draft literature on the severe imbalance of women in the financial sector it is evident the issue will persist unless the stigma is eradicated around women being seen as unfit to practice finance. My data also solidified the inequality between men and women despite all three of my tables representing their presence growing. Within the earnings

achieved by men and women, men outweigh women at every point in time. In terms of seats held in Congress, women only hold about a quarter of the weight. Homeownership rates do not embody dominance and show that there is still more to be accomplished. With all factors considered, it is clear women's presence in the finance industry will need to start way before they reach an interview. Preparing women for the unusually high-strung environment before they step foot in, will set the tone for what it's like securing a job in the finance world. The finance industry can be highly rewarding just as it is challenging. Women deserve to experience the same return on their hard work when it comes to their career. With the stigma being taken out of the equation, women will soon be able to make just as much money as men do. I hope to see the rates today, largely increase by the time I am 10 years into my profession. Knowing I will have strong women working next to me will push me to reach goals and accomplishments I thought I could have never completed. All of the women before me have paved the way and I hope one day, to do the same for younger girls.

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