

FUNDAÇÃO GETÚLIO VARGAS  
ESCOLA DE ADMINISTRAÇÃO DE EMPRESAS DE SÃO PAULO

CARLOTTA LUCIA GIACCHÉ

FEMALE SENIOR MANAGERS IN THE BRAZILIAN FINANCE INDUSTRY:  
A JOURNEY TOWARDS SUCCESS

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Dissertação apresentada à Escola de  
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como requisito para a obtenção do título de  
Mestre, no curso de Mestrado Internacional  
em Gestão Empresarial

Orientadora: Prof. Dr. Isabela Baleeiro Curado

Campo de conhecimento: Recursos Humanos,  
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Profa Isabela Baleeiro Curado  
(Orientadora) FGV-EAESP

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Prof. Leonardo Nelmi Trevisan  
PUC-SP

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Profa Alexandra Strommer Godoi  
FGV-EAESP

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*“Everything that explains the world has in fact explained a world that does not exist, a world in which men are at the center of the human enterprise and women are at the margin “helping” them. Such a world does not exist – never has.”*

Gerda Lerner, on “The Future of Our Past”, 1981

## **Abstract**

At the global level, the representation of female leaders in organisations is often still in single figures in percentage terms. Particularly in finance, these records are below industry average, and the strong competition and male-dominated regime make it difficult for women to make it to the top (Torres et al., 2013; OECD Better Life Index 2015). This can be due to a lack of work-life balance, differing leadership styles, women being intimidated, or conformance with conventionally embedded family structures. In Brazil, traditional codes of conduct are very palpable in the country's society, even though it has also benefited from a strong presence of feminist movements across the second half of the last century (Tate and Yang, 2015; Bowles et al. 2007; Niederle and Vesterlund, 2007). In recent years, the Brazilian finance industry has been growing, providing greater employment opportunities and career developments within national and international corporations (Chiang et al., 2013; Bruschini, 2007).

This dissertation focuses on the challenges that female finance leaders in Brazil face during their careers. This will be achieved by a social media analysis focusing on women's years of work experience, current position, and whether they have children, as well as with 10 semi-structured interviews carried out with finance executives in Brazil. These steps will encompass gaps in the literature and consequent recommendations for future research.

Key Words: gender; career path; finance; Brazilian society; work-life balance; leadership styles; traditional codes of conduct

## Resumo

No nível global, a representação de líderes de sexo feminino nas empresas muitas vezes ainda se dá em números baixos em termos de percentagem. Particularmente em finanças, esses registros estão abaixo da média da indústria, e a forte concorrência e o ambiente de trabalho dominado pelos homens tornam difícil para as mulheres atingir o topo da pirâmide corporativa (Torres et al., 2013; OECD Better Life Index 2015). Isto pode ser devido a uma falta de equilíbrio trabalho-vida, diferentes estilos de liderança, as mulheres sendo intimidadas, ou a conformidade com estruturas familiares convencionalmente englobadas. No Brasil, os códigos de comportamento tradicionais são muito palpáveis na sociedade do país, embora esta também tenha se beneficiado de uma forte presença de movimentos feministas na segunda metade do século passado (Tate and Yang, 2015; Bowles et al. 2007; Niederle and Vesterlund, 2007). Nos últimos anos, o setor financeiro brasileiro tem crescido, oferecendo maiores oportunidades de emprego e desenvolvimento de carreira nas corporações nacionais e internacionais (Chiang et al., 2013; Bruschini, 2007).

Esta dissertação aborda os desafios enfrentados por líderes de sexo feminino do mercado financeiro brasileiro e as suas trajetórias de carreira. Este objetivo será atingido por meio de uma análise de mídia social, focando nos anos de experiência de trabalho das mulheres analisadas, a posição atual delas e se elas têm filhos, bem como com 10 entrevistas semiestruturadas realizadas com executivas no setor financeiro no Brasil. Estas medidas irão abranger lacunas na literatura e consequentes recomendações para pesquisas futuras.

Palavras-chave: gênero; desenvolvimento profissional; finanças; sociedade brasileira; equilíbrio trabalho-vida; estilos de liderança; códigos de comportamento tradicionais



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# Introduction

In Brazil, deeply embedded societal codes of conduct characterise gender relations and labour rules. As a consequence, the rate of female participation in the workforce is lower than the one of men (60% of women compared to 79% of men), even though solely 42% of the latter successfully completed secondary education, as opposed to 47% of women (OECD Better Life Index 2015). Within this context, the scholarly arena suggests that women in Brazil are becoming increasingly motivated to participate in society and being driven by self-efficacy; however, the strong levels of gender prejudices still make it extremely difficult for gender equality to be established at work (Punnett et al., 2006; Torres et al., 2013).

In the Latin American finance industry, 22% of leadership positions are held by women, a percentage higher than other industries in the continent (Torres et al., 2013). Yet, the female representation on overall executive committees in Brazil is only 7% (below the Latin American average of 8%), and solely 5% for female representation on boards of directors (Torres et al., 2013).

The key objective of this study is to examine and portray career paths of female senior managers in the Brazilian finance industry, and how these can encounter numerous challenges at individual, societal and corporate levels

The finance industry itself has been selected over others for a number of reasons. Firstly, for validity purposes, it makes sense to focus on one specific area in analysing career patterns of female managers and how they differ across different organisations. Secondly, the finance industry at global levels can be identified as entailing shortfalls on female representation, particularly at high-level positions, which could be due to corporate and societal cultures. The key issues lie in the retention of female middle managers, the promotion of senior female managers, and addressing voluntary or involuntary gender segregation (PwC, 2013b). Thirdly, the Brazilian finance industry has been developing at an extremely fast pace over the past 20 years, and has been attracting an important number of foreign investors, which may promote developments in female representation (PwC, 2013a).

This dissertation will firstly provide an overview of the empirical studies that have been conducted in the world in general, and in Brazil in particular. After having introduced the reader to the concept of gender, its development over time, and its role within the labour market across the past century, three potential reasons for the fact that women still embody very small percentages of labour forces and executive positions will be outlined. Namely, based on the literature, 1. Women could potentially feel intimidated by traditional societal systems, 2. They could have specific management styles that are different to men's, and which therefore fail to fulfil corporate expectations, or 3. They may not be able to make it to the top due to lacking work-life balance opportunities.

The second chapter of the literature review is going to depict the development of gender relations in Brazil – ranging from the so called “lipstick lobbying” to the Maria da Penha law established in 2006 –, gender roles in its society, as well as labour structures and challenges of female participation relating to the finance industry.

On this basis, the main research question elaborated for this thesis is as follows:

*“What does the journey towards success of Female Senior Managers in the Brazilian Finance Industry look like?”*

Five further research questions were elaborated following a thorough investigation of scholarly work around this theme.

Having identified these, two main steps of primary research were carried out: initially, a social media analysis took place, focusing on examining forty-seven female LinkedIn and Facebook profiles in terms of their position within the Brazilian finance industry, their years of professional experience based on their graduation year, and how their career path changes according to whether they affirm to have children.

Subsequently, 10 semi-structured interviews took place in order to complement the results established by the social media analysis, and to compare real life experiences with discussions of the theories advocated by the literature. Overall, it emerged that there are a number of elements arising that have not been covered by the literature, and that some scholarly arguments differ from the opinions and practices shared during the interviews.

Key themes of this study include social norms, gender, and the finance industry in the Brazilian context. This particular combination of themes was chosen due to the hitherto low levels of scholarly interest in this area.

Up to today, the examination of Brazilian gender issues has chiefly been approached from a historical and social impact perspective, and studies concerning employment in Brazil mainly evolve around work satisfaction, but do not necessarily entail a distinction between different gender issues. Work-life balance has not been thoroughly explored in relation to the Brazilian finance industry, as the concept is not yet thoroughly developed in Brazilian culture (Romeo et al., 2014).

Furthermore, even though the finance industry is recognised for being very competitive and for embedding strong gender gaps, the career profiles of female finance professionals who have made it to the top, have not been analysed in the context of Brazil and of aiming at unlocking different viewpoints and mentalities in shaping a determined career path (Blair-Loy, 1999).

Owing to these factors, the author believes that this study not only brings novelty to the academic arena focusing on gender in finance, but also to general societal perceptions and rules that are embedded within our cultures. This provides a platform for raising awareness about processes and pathways that have dominated the finance industry, but are neither necessarily fair in their nature, nor even necessarily profitable for organisations. On this basis, this thesis is also of valuable use for corporations acting within the finance industry, to better understand their current cultures and meritocratic practices, as well as their work-life balance facilities.

Ultimately, as can be seen from the results discussion in the last section, this thesis also contributes towards shaping a new image of the finance industry, working towards improving the present organisational stigma the finance industry faces at global levels.

# 1 – Theoretical Framework

## 1.1 What is gender and what holds women back? A discourse on motivation, self-confidence, and work life balance

This first chapter aims at portraying empirical research and stances in academia around the development of gender across timeframes and nations, and how gender-related issues have been increasingly relevant in progressively complex labour structures.

After having identified what the concept of gender entails, the literature was analysed further, by seeking to understand why the participation of females is so low at higher levels of a career path. This was done by looking through three key lenses based on premises that emerged from the literature, intending to recognise what truly holds women back from making it to the top.

### **Defining Gender and its Development Over Time**

The spectrum of gender definitions is of a complex nature, as it is not solely concerned with attempting to define the differences between men and women as such. It is also a modern area of study divided into biological and sociological perspectives, as well as a particularly prominent element of discussion within the feminist cause (Antler, 2015).

Overall, “gender” has been described as “social attributes and opportunities associated with being male and female and the relationships between women and men and girls and boys, as well as the relations between women and those between men”(Osagi, 2015). Additionally, the United Nations Entity for Gender Equality and the Empowerment of Women contends that the instances and associations progressing around this definition are assimilated via interaction with society (Osagi, 2015). In contrast, Kennely’s et al. (2001) research on how testosterone and estrogen can affect behaviour, found that conduct must be gendered, due to biological processes that affect behaviour in an either “feminine” or

“masculine” manner (see also Udry et al., 1995).

When looking at the first and second wave of feminist movements, it appears that both are intrinsically related to proving that “gender is socially constructed” (Annandale and Clark, 1996, page 19), a concept representing one of the key aspects of feminism, but also of more modern stances that emerged in the last 10 years, which are not necessarily denominated as “feminist”. Whilst the first wave of feminist movements is concerned with “sexism in sociology” (Annandale and Clark, 1996, page 19), patriarchic and male hegemony attempting at fitting “women into pre-defined male-oriented categories” (Annandale and Clark, 1996, page 19; Oakley 1985), the second wave emerging during the 1970s and 80s takes a step further by examining how female experiences in society are influenced by such patriarchic behaviours.

Ultimately, it can be stated that various feminist thoughts are in line with scientific research: behaviour is gendered and created by social norms and codes of conduct.

Within this context, Weiss et al. (2002) advocate that it is the combination of “nurture” (learning and social conditions) and “nature” (biological factors) that enables us to define gender, and solely if these aspects also take into consideration an culture, self-confidence and self-perception, and hormones.

However, this apparent holistic solution can also be seen as being simplistic when one considers that in fact, factors such as self-confidence, perception and hormones are only relevant because of societal rules and norms that have led to a “genderdised” sequence of behaviours and personalities (Collins and Kimura, 1997).

At an attempt to find a well-rounded definition of gender and its roles within societies, the scholarly arena has examined the impacts of socio-cultural and, particularly, educational factors, finding a positive correlation between the fact that women and men can both perform differently according to what information is disclosed during or before being tested for a piece of research (Baenninger and Newcombe, 1989; Gittler and Vitouch, 1994; Sharps et al., 1994). Men tend to be more confident, when it is disclosed that the test is of high complexity and importance, having the contrary impact on women, who feel less capable due to cultural mediation and traditional values (Weiss et al., 2002).

This demonstrates that the concept of gender encompasses more than a mere definition, and opens a discussion on the inherent and behavioural differences between women and men.

Within this context, another crucial debate prominent in academia and across the development of feminism has been the differentiation between “sex” and “gender”. Before the 1960s, the term “gender” was very uncommon and not examined within the scholarly arena, whereas the term “sex” was the most implemented term for defining the differences between men and women: they are of a different sex (Muehlenhard and Peterson, 2011). It was only during the late 1950s with John Moley and in the late Seventies with Rhoda Unger, that it was argued that “sex” solely refers to one’s biological characteristics and implies that sex differences cannot be changed. Their work was very influential in stating that “gender”, in contrast to “sex”, allows for “traits that are culturally assumed to be appropriate for women and men” (Muehlenhard and Peterson, 2011, page 791). Oakley (1972) sustained this argument by highlighting that gender is an evolving social construct.

However, a common consensus to this debate has not yet been reached, and both terms are still implemented, although it can be said that on average, “gender” is more prominent than “sex”.

Overall, the predominant line of thought of this section advocates that gender is a relative notion, whose classification and definition cannot be reached with a one-sided perspective.

## **Gender and the Labour Market**

Defining gender also leads to the development of gender-related issues over time and the strong development of women’s participation in the labour market. Particularly, the “clear convergence in human capital investment and employment prospects and outcomes [of women] relative to men” have gained strong importance (Asmat and Petrongolo, 2014, page 32; Goldin, 2006). This convergence is strongly related to female activism, different types of women’s movements, and has become an important topic of debate across academics, philosophers and policy-makers across the world.

Within this context, the work of Margaret Mead needs to be acknowledged (Delphy, 1993). She has been well known for having been the first person to formally recognise the differences in gender in the division of labour, as well as hierarchical imperatives across nations and

organisations. In particular, she advocated the societal establishment of two separate groups for men and women, which appears to happen in a natural manner and is therefore prosperous at aggregate levels (Boe, 2015; Delphy, 1993; Mead, 1935). By doing so, she emphasised the fact that the difference in behaviour between women and men, and how these reflect upon labour structures, are based upon cultural rather than biological conditioning (Mead, 1935; Boe, 2015). Even though her work was not directly concerned with the reasons behind strongly established gender roles, it provides a first valuable contribution towards the development of academic work concerning gender within labour markets (Delphy, 1993).

After Mead, classical theories began taking the lead in debates around gender, such as Marxism, or via notable sociologists such as Max Weber (Holmes, 2007). Whilst a Marxist approach involved the analysis of labour allocation and historical patterns regarding gender development, Max Weber's method concerned gender rules and how they are crucial for men to be able to develop themselves in society, arguing that gender differences are a secondary matter (Scott, 1986).

Furthermore, Ramazanoglu (1997) pointed out that women's movements aiming to increase and improve their labour participation can "take varying forms and [...] are variously expressed - sometimes in the rhetoric of recent feminism, sometimes in the language of local cultures, sometimes through national liberation struggles, resistance movements, [...], conservatism or religious intolerance" (page 566). This demonstrates that female-led movements can be guided with varying sorts of strategies that carry different levels of intensity and, consequentially, impact.

From this point onwards, the scholarly research on women within the workplace and its contribution to labour economics has been developing in recent years, moving from a regression analysis perspective to a more empirical outlook, focusing on comparing gender preferences for a same situation in the same job concerning aspects such as competition, risk, or the willingness to negotiate (Asmat and Petrongolo, 2014).

Even though women's participation in the labour force has seen a great turning point throughout the last century, recent empirical research allows us to understand that there still is a strong underrepresentation of women at work, particularly in prestigious positions, and that discrimination against women is still a vivid reality. As defined by Amat and Petrongolo (2014), discrimination according to gender within the labour market relates to a situation in which men and women of equal competence are appreciated and



recompensed in different manners. They found that on average, women are less likely to be invited to job interviews, and that often the wage gap for the same position occupied by different genders is wide. Their work is further supported by several empirical pieces of work carrying out experiments in different types of industries and countries, finding similar results (Eckel and Grossman, 2008; Croson and Gneezy, 2009; Soll and Klayman, 2004; Babcock and Laschever 2003; Small et al. 2007). Petit's (2007) correspondence analysis in the French finance industry for example, demonstrates that discrimination against young, highly skilled female labour force is greater than against the same type of women, but who already had children, given that they entail a lower risk of maternity leave. Other scholars have identified that wage gaps may also differ due to different salary negotiating power, or that women actively seek lower risk, and consequently lower return jobs (Eckel and Grossman, 2008; Croson and Gneezy, 2009; Soll and Klayman, 2004; Babcock and Laschever 2003; Small et al. 2007).

However, it must also be recognised that these forms of investigations can be considered as one-sided and narrow in nature, given that discrimination is based solely on data collection results and does not allow for situational judgments. In 2012, Neumark (2012) addressed this concern by constructing a more holistic approach to differences in results that enables the recuperation of biased and unbiased information. In particular, his approach consisted of examining variations in retrieving investigations' information and in observable information of respondents, highlighting the need for relativity whilst assessing results (Azmat and Petrongolo, 2014).

In conclusion, the different stances on the definition of gender and its representation within the labour market outlined in this first section, demonstrated that it is a combination of empirical work, academic research, field-experiments and feminist movements that have shaped and developed the concepts of gender over time. Each perspective can be considered contrasting yet complementing, and are all crucially relevant to present-day labour market structures and provide valuable contributions to raising discrimination awareness. Perhaps one key aspect that was continuously raised through different facets across the past century is that gender itself is subject to different interpretations, but that all in all, it is constructed around social norms and codes of conduct.

## **What holds women back?**

Based on the above analysis on gender definitions, concepts and their development over time in the world as well as in Brazil specifically, it is appropriate to identify conjectures for which women still represent very small percentages of the labour force, particularly at executive level.

When looking at management titles more closely, different leadership styles can be identified. As pointed out by Bertrand and Schoar (2003), the ways in which a company is led strongly influences its position in the market, its financial stability and its employer-branding image. When attempting at identifying why female participation at executive levels is still so weak – “despite earning about 57% of the undergraduate and 60% of the master’s degrees in the United States, US American women only hold 6% of CEO positions across top-notch positions in the USA” (Matsa and Miller, 2011; Preece and Sottard, 2015, page 296) – one can argue that numerous females might “shy away from risky or highly competitive industries such as investment banking” (Tate and Yang, 2015, page 78; Bowles et al. 2007; Niederle and Vesterlund, 2007).

At this stage, it is crucial to examine what the literature advocates. From the analysis of empirical work that has been carried out in the past thirty to forty years, key discourses were identified, that emerged more significantly than others. I chose to categorise the literature into these three possibilities on what could be holding women back, so as to provide a well-rounded and profound set of analyses:

- I. Women are intimidated by societal codes of conduct and the traditional “breadwinner” system;
- II. Women’s management styles do not match the expected average behaviour, as their leadership approaches are different to the ones carried out by men;
- III. Inadequate work-life balance and inflexible working arrangements make it difficult for women to succeed at higher-level positions within the career echelon within the career echelon.

## **I. Women are intimidated by societal codes of conduct and the traditional “breadwinner” system**

An extensive amount of academic literature has evaluated gender around societal structures, in more traditional times of the twentieth century, but also at strong levels in more recent years, when the persistence of traditional systems still appears to be the determinant factor of the allocation of high-level positions across the labour force.

For instance, as suggested by Houseknecht et al. (1987) but also by Cabrera (2007), one must consider that a woman’s career path might be much more exposed to interruptions, making it more difficult to reach high-level positions. This is mainly related to “their typically larger share in care responsibilities compared to men” (Vinkenburg and Weber, 2012, page 601). So, in certain contexts, women are automatically responsible for their more extensive part in care duties, and it is not questioned whether this might be right, wrong, just, or beneficial for the family and the workplace.

The theoretical framework behind this can be related to the “breadwinner model”. If “gender order” is referred to as “femininity and masculinity [that] can become institutionalised in various levels of society” (Lämsä et al., 2014, page 28; Connell 1987; Tienari et al., 2002), then a traditionally structured society works around the breadwinner model, which assumes that the man is the main responsible income provider of his family, and that the woman is the “secondary earner” (Lämsä et al., 2014, page 28; Gherardi, 1995; Gherardi and Poggio, 2001). Within this context, it must also be stated that such societal values that are institutionalised over time, are extremely difficult to alter or to influence, given how strongly embedded they are in individual minds and social structures.

Additionally, Tienari et al. (2002) argue that within this traditional system, women are also expected to facilitate their man’s career and provide him with resources to be successful, rather than receiving these resources themselves for their own career. This means that women are automatically disadvantaged should they choose to pursue a career, given that they are expected to do both the house- and the office work.

Preece and Sottard (2015) take this concept a step further and suggest that this disadvantage may cause lower levels of confidence in leadership, more risk aversion or fear of competition. Within

this context, it must also be stated that female workers have been known for being less confident in taking up higher level positions at work, particularly due to work-life balance concerns (Middleton and Cukier, 2006). Furthermore, another aspect holding women back within societal structures is that women are “more risk-rational. Men are overconfident. Women think it through to a fault” (Duffy, 2013).

Overall, it can be said that traditional values impact women’s career patterns and positions at societal levels, but also at psychological levels, creating a vicious cycle in which both levels mutually affect each other.

However, it can also be identified that women often don’t see themselves as having to rely on the "breadwinner model", even though that might be the dominant system of their culture. In fact, Lämsä et al., (2014) argue that gender order is a rather static concept that can evolve over time through “social practices, such as people’s spoken practices” (page 29). Furthermore, Lyness and Kropf (2005) and Omair (2010), advocate that national settings are extremely important in affecting women’s careers, considering household and work values. Therefore, it can be argued that women’s opinion of their role, their opportunities and their partner’s duties depend on their culture and their mentality, which may be facilitated in some countries more than in others. Just as these national contexts can vary from country to country or from decade to decade, gender order differs according to the people that behave around it.

## **II. Women’s management styles don’t match the expected average behaviour, as their leadership approaches are different to the ones carried out by males**

Another alternative that could justify few female representatives at high calibre positions is their leadership and management styles. This is a much more recent course of research, as it builds more on current or recent experiments and examples from female leaders and their work at large corporations, shifting away from the traditional gender role and breadwinner models. Female leaders have often found to be subject of gender stereotypes, suffering from biased judgments and discrimination at work, affecting their credibility in leadership styles (Heilman, 2012).

However, numerous academic and empirical studies have demonstrated that ultimately, women and men have the same capabilities to lead a team and to fulfil executive management

tasks in a successful manner. Whereas during the 1980s men's management styles were seen as most charismatic and beneficial for the company and the colleagues, more recent work has demonstrated that female styles fit today's interconnected and globalised world better due to their flexibility and dynamicity (Kark et al. 2012).

As pointed out by Bertrand and Schoar 2003, the ways in which a company is led strongly influences its position in the market, its financial stability and its employer-branding image. For instance, Liu (2013) refers to the "Echelon Theory" by suggesting that the more diverse an executive management team is, the more prosperous it can be in making holistically rounded decisions. Hambrick and Mason had already hinted at this in 1984, proposing that a wide-reaching set of individuals implies a larger talent pool and therefore leads to better decision-making (Hambrick and Mason, 1984). In more recent years, it has emerged that female directors significantly contribute towards better financial results (Krishnan and Park, 2005).

Nevertheless, breaking through the glass ceiling – the imperceptible obstacles causing low female representation at executive positions – is extremely difficult to identify and to negotiate (Liu, 2013). When analysing wages, for example, there are significant discrepancies between genders for the same position (Eagly and Carli, 2007).

Whilst numerous studies have focused on the impact of female leadership on firm performance, Matsa and Miller (2011) found that wage gaps are reduced in female-led firms and that the number of women at executive positions is also higher in these businesses. This concept of women helping women implies a certain level of solidarity in the issue of gender inequality.

Within this context, having more women at the top as a manner of tackling gender issues at corporate levels could represent a solution by narrowing wage gaps. Ultimately, it can be stated that numerous issues evolving around gender are interconnected: if women are able to gain a stronger representation at managerial levels, they can also reach a more equal pay.

Yet, different studies have also noted that a more traditionally structured organisation of the workforce may reduce uncertainties and risks concerning firm performance. For instance, Brescoll et al. (2012) found that in an environment where a particular gender is dominant, the other one will always be discriminated against or have more difficulties at succeeding. This means that in a company that has a majority of female managers and executives, a male subordinate may not feel comfortable and/or discriminated against. Furthermore, this may be

particularly strong when women, who are often the minority in leadership positions, tend to act like their male counterparts as a counterweight against their minority-related shortcomings, potentially creating disadvantages for their male subordinates (Ragins, 1991, Wang et al. 2013).

Ultimately, the scholarly arena exposes contrasting views on the importance of female leadership, its style and its impacts on corporate performance. However, it remains clear that in today's globalised, fast-changing and dynamic world, strong flexibility is required, as well as an optimal combination of soft and hard skills. Consequently, the soft skills often attributed to female management styles (such as understanding stakeholders' needs) are becoming increasingly relevant in finding prime solutions that provide transparency and efficiency at global levels (Liu, 2013). It may well be that certain societies enable women to break through the glass ceiling when others do not, but what must be recognised is that the participation of women in executive leadership positions is essential for corporate and stakeholder developments.

### **III. Inadequate work-life balance and inflexible working arrangements make it difficult for women to succeed at higher-level positions within the career echelon**

Beyond the widely acknowledged modes of gender discrimination in the workplace – the glass ceiling and traditional societal structures that limit women's autonomy – there are other workplace issues that restrict women's abilities to operate at the executive level. These issues, along with possible solutions, are outlined below:

“Work-life balance” corresponds to the set of facilities and initiatives a firm implements to ameliorate its employees' equilibrium – both male and female – between private and work life (Darcy et al., 2012; Cascio, 2000). Amongst different work-life opportunities, the following options can be considered: reducing employee's working hours, flexi-time with which workers can set their own beginning and finishing times according to their needs, e-working or working from home, organisational counselling and support in finding a work-life balance, and childcare facilities (Darcy et al. 2012).

Furthermore, when considering the sphere in which international human resource practices have been evolving, it is important to distinguish between standard and non-standard working

arrangements. Whereas the former relate to practices concerning full-time, permanent types of structures, the latter apply to employees who don't have a permanent contract, to part-time and/or flexible arrangements (Omar, 2013). Non-standard practices can therefore be seen as more modern, as they address women's' needs for flexibility at work (McNall et al., 2010). Both types of practices are relevant to this research, as it difficult to identify which type is carried out by which organisation – there might often be a blurred mix of both practices.

However, increases in free trade, improved global supply mechanisms, and technological developments have made it increasingly difficult in recent years for individuals to delineate their personal and professional lives (Chang et al., 2010). The “always-connected lifestyle” occurs when the rising access to IT devices lead to “blurred boundaries” between work and family-related issues (Cousins and Varshney, 2009). These aspects of today's modern society emphasise the need for organisational practices that enable flexible arrangements and facilitate employees' preferred balance between private and work-related duties. Particularly, such practices could contribute towards women being able to combine an executive position with being mothers, by gaining more say in their own schedules and working hours.

Even though it can be argued that increasing flexibility in working hours, such as flexi-time and e-working, is a modern and innovative solution to work-life management, blurred boundaries lead to a continuous working availability (Davis, 2002). Additionally, this can imply greater stress levels, reduced time to regenerate energy, resulting in less working productivity at home (Coget, 2011).

However, it must also be stressed that, particularly in the case of parenting's logistical management and, for instance, for women who may still need to breastfeed (meaning that, regardless of the family's role structure, she has the duty to feed the child), it is crucial for modern-day parents to manage their schedules and availabilities in a manner that suits them. By doing so, their “time-based, strain-based, (and) behaviour-based constraints” can be addressed in a sustainable and efficient way (Yang et al., 2000, Thomas and Ganster, 1995). Moreover, Govindaraju and Sward (2005), argued that this, in turn, actually increases productivity rather than reducing it as personal schedules and time preferences are allowed for.

The above arguments demonstrate how there are possibilities for finding a suitable balance, and for women to reach high-level positions just like men do, given that the present technology and organisational schemes can provide the necessary means for them to do so. Ultimately, the onus is on companies themselves to provide these opportunities, both in quantity and in quality, to both men and women. As suggested by various academic scholars, work-life balance nowadays is a matter that concerns men equally like women, given that modern families tend to have more spread share of the household work (Panisoara and Serban, 2013; Parasuraman and Simmers, 2001; Hardy and Adnett, 2002; Felstead et al., 2002).

In conclusion, in the existing globalised world, these practices intended to improve work-life balance need to be measured at international levels and against different cultures. Organisations need to allow for the fact that different types of individuals from different types of cultures might need different types of flexible arrangements in order to perform at their best whilst finding a work-life balance (Liu, 2013). This also enhances firms' competitive advantage, by attracting a set of motivated and enthusiastic employees who select a company as an "employer of choice" (Shankar and Bhatnagar, 2010).

The three lenses that were examined in this chapter provide an overview on the current motivations and drivers of female employment today, from societal rules, to leadership styles, prejudices and organisational opportunities for flexible working arrangements.

At this stage, it appears difficult to choose one particular hypothesis as the key culprit. Rather, it is a combination of all three that might cause a reduced number of women at executive positions, and in different cultures and societies one issue may be more prevalent than others. Whereas in one country, family structures are very traditional, in another there might be strong debates around leadership styles or parental leave and flexi-time.

In many contexts though, all three matters may be equally present, making it even more difficult for women to successfully reach top-of-the-echelon positions. It lies in policy-makers' and company executives' responsibility to "manage the sexual cloud more effectively", recognising the socially constructed, curable, illness called "sexism" and working towards more women-friendly workplaces (Kets de Vries, 2015, page 9).



## **1.2 What it Means to Be a Female Leader in Brazil: Gender Roles, Labour Structures, and Challenges of the Finance Industry**

The objective of this chapter is to dig deeper into the role of gender in Brazil and in the country's labour market, with a focus on its variables within the finance industry.

Firstly, the socio-political context of the development of gender in Brazil is examined, reflecting on two key aspects that were particularly relevant when studying the literature: meritocracy and leadership styles, and quotas for women. Secondly, these aspects are analysed by reflecting upon the finance industry, by looking at its employment opportunities for women and the opportunities it provides for flexible working arrangements and leaderships roles.

### **Gender in Brazil**

This first segment is going to provide an overview of how the gender topic evolved in Brazil, particularly throughout the twentieth century up to today. This will be done by critically evaluating relevant academic articles, federal policies as well as statistical data, which are going to provide an important preface to the primary research of this paper.

With its strongly diversified and extended migration history, as well as through its colonial experiences, Brazil represents a country with a very contrasting and varied political and social background, which shaped a very unique conception of gender within its society and culture (Skidmore, 1999). On one side, the literature on Brazilian women tells us that discrimination and conservative codes of conduct have determined societal roles up until today; on the other hand, it has been argued that Brazilian women are strongly empowered and play a crucial role within societal, economic and political development.

It has been suggested that Brazilian women have historically played a relatively small role at the political and social level. However, they gained the right to vote before numerous other societies, such as in France or most Latin American countries (Skidmore, 1999). Two key outcomes of the military rule in 1964 enabled women to step out of their rather passive

participation in society. Firstly, the repression between 1965 and 1975 involved a strong representation of mothers demonstrating for greater rights and for the freedom of their children. Secondly, female participation in labour increased after 1968, shifting from 18.5 per cent in 1970 to 26.9 per cent in 1980, rendering their participation towards economic development more important. During this period, numerous feminist movements were created in order to help women face difficult living conditions, discrimination and labour participation (Leite 1983; Mendes and Becker, 2011).

For instance, when looking at iconic figures of Brazil's feminist movement, the name of Maria Lacerda de Moura cannot fail to be mentioned. Having grown up in a conservative catholic environment in region of Minas Gerais and working as a teacher (which was back then considered as the one of the most appropriate roles for women), she became attentive to the feminist cause by questioning the role of women within society and the talent they encompass in great varieties (Leite, 1983). Today she represents one of the first women in Brazil to be ever concerned with women's right and empowerment. Whilst she began by focusing on the importance of female education and intellectual stimulus, her work later related more to general rights, as well as ethics and enlightenment concerning sexual relations (Leite, 1983; Lacerda de Moura, 1933). After Maria Lacerda, the Brazilian feminist movement saw numerous and multifaceted developments during the twentieth century.

Even though the first article of the 1967 Brazilian Constitution addressed discrimination and how it should never occur based on differences such as gender, race, or beliefs, it is only during the 1970s and the last years of the dictatorship that Brazilian women started coming together on a social and ideological basis, gaining prominence at different levels, such as literary, academic, or artistic (Humm, 1989). Particularly, they were able to gain stronger prominence from 1977 onwards, when Brazil's democratic government was established and a great number of affluent individuals who had been exiled were returning to their home country and started participating in societal and feminist development (Humm, 1989). The empowerment of Brazilian women supported by feminist movements "was seen not only as the process by which women gain greater autonomy, but also as an instrument for the transformation of gender structures" (Sardenberg, 2010). Strong representatives of this transformation, such as Carmen da Silva or Heleieth Saffioti, were protuberant in combination with a number of different causes addressed by the "Brazilian's women's movement", such as women in academic literature, journalism and photography

(Mendes and Becker, 2011).

In 1988, Brazilian feminism saw an important turning point, which changed the influence and orientation of its activism up until today. Via the so-called “lipstick lobbying”, feminist militants succeeded influencing a strong part of the new constitution’s contents as to reinforce women’s rights and equality (Bitar and Lowenthal, 2015; Cornwall and Molyneux, 2008). Additionally, they were able to set up the famous “bancada feminina”, a female group of deputies from different backgrounds that joined together to fight the same cause: women empowerment (Htun, 2002).

The “bancada feminina” was not solely crucial for the development of Brazilian feminism and women’s rights, but also for nationwide principles of action which were, from then onwards, often introduced and created through feminist activism, bridging the gap between the fulfilment of policies and laws (Sanderberg, 2010). As pointed out by Sanderberg (2010), the term “empowerment” was long described as an unrealistic activism. The “bancada feminina” allowed for this term to represent a new meaning, “re-empower empowerment, re-appropriating it as a legitimate object” (Sanderberg, 2010, page 233).

Events such as the 1995 Beijing World Conference on Women, or networks such as the “Feminist Political Platform”, were strongly supported by numerous different feminist organisations across all Brazilian states, and contributed towards a rising participation of women in the Brazilian feminist cause, as well as to the creation of the 2004 National Conference on Public Policies for Women under President Lula, at which an average of 500,000 women participated (Alcântara, 2008). Additionally, the “National Plan for Women’s Policies” was introduced, emphasising the federal commitment to resolving gender inequalities, as well as addressing labour participation in both the public and the private sector, and pregnancies and maternity leaves (Agénor and Canuto, 2015).

However, the literature also demonstrates that the amount of work to be done to reach equality was still extremely high, and that numerous concerns affecting women still needed to be formalised. The Maria de Penha law, introduced in 2006, represents a key symbol for the prevention of violence against women, and portrays “one of the most progressive pieces of legislation (...) in the world” (Sanderberg, 2010, page 77; Pasinato, 2015; Meneghel et al., 2013; Azevedo and Neto, 2015). The bio-pharmacist and feminist activist was a victim

of particularly escalating domestic violence. Her husband, who attempted to murder her twice by shooting her and by electrocuting her, was firstly condemned to fifteen, then ten, eight, and finally two years in prison (UN Women, 2011).

It has been argued that the inaction of federal bodies on this regard was particularly worrying, raising the need for the law's introduction in 2006, which coerces punishment for domestic violence (Pasinato, 2015; Meneghel et al., 2013; Azevedo and Neto, 2015).

This example shows the importance of consistency within federal power and within the formalisation of policies. In the meantime, "the consortium recognised the need to strengthen its own internal organisation, as well as links with other agencies and institutions" (Sanderberg, 2010, page 77).

Up to today, it can be seen that these forms of policies and legislations had a reasonably positive impact on the country's development concerning female participation in society and amelioration of working conditions.

Firstly, this can be seen by general statistics showing that relative poverty and income inequality have been narrowing, falling from 21% in 2003 to 11% of the Brazilian population in 2009. The Gini coefficient fell from 0.594 to 0.521 (Agénor and Canuto, 2015). Additionally, illiteracy rates from fifteen years of age onwards decreased from 20.3% in 1991 to 9.8% in 2008, resulting in rising female labour participation and influencing women's bargaining power within familial fund allocation and their decision-making processes concerning the household and children's education (Agénor and Canuto, 2015; Cornia, 2012).

Secondly, when portraying the Brazilian labour market, it can be seen that there has been a strong and steady increase in female labour participation in the past 20 years. Particularly, the type of work has become more prestigious. Whereas previously, almost all women had been employed in domestic work, an increasing number now work in high-level and management positions (Bruschini, 2007). However, Bruschini (2007) found that a certain kind of woman corresponded to this rise in high-level employment: middle-aged females, who are usually married and have children. This combination emphasises the creation of a new female identity, an individual being equally involved in the family and in the

workplace; in 2008, Brazilian women used 25.1 hours of their weekly time on household activities - Agénor and Canuto, 2015. This hints at the continuity of a traditional family system, in which women are responsible for domestic work and for taking care of the children (Bruschini, 2007). Within this system, Sorj (2004) found that men still see their participation in housekeeping activities as “exceptional” under the label “cooperation” or “help”; particularly, they are revealed to be willing to provide their support in intellectual activities such as helping children with their homework, open-space activities such as taking kids to the doctor or even “prestigious” housekeeping, such as cooking a special meal.

The data above depicts the improvement of gender-related data, and therefore of women’s rights since Brazil’s feminist movements. However, it also needs to be recognised that inequality is still extremely present, specifically when looking at wage gaps and female representation at executive levels. In fact, Van Klaveren et al. (2009) found that only between 11% and 19% of wage differences between men and women are due to their endowments (such as education or their work experience); the rest is due to discriminatory practices. Although there is an important number of women at prestigious positions who are often younger than their male counterparts (80% of female directors proved to be younger than 50), they receive an inferior salary as opposed to men in the same position. In 2004 for example, 41% of male directors were earning more than 15 times the minimum wage, and only 16% of female directors were remunerated on the same scale. (Bruschini and Puppini, 2004)

This section has provided a short history of the Brazilian feminist activism during the twentieth and twenty-first century, outlining its impacts on political structures in policy-making, labour markets and the image of the Brazilian woman within its society. As suggested by Cornwall and Sanderberg (2014), Brazilian women were able to expand their horizons by recreating their own identity and loosening their boundaries. They conquered space at societal and national levels through different types of activism and across different social classes. They came together to fight their own, common cause.

As the promotion of female (re)empowerment remains important on the national agenda, but the tangible and noticeable impacts still remain very low, it only can be hoped that Brazilian women will continue their coherent and effective battle for their rights.

As debated by Agénor and Canuto (2015), “promoting gender equality is not only desirable from a social equity point of view—it is also good economics” (page 171), as it provides a platform for growth and developments. That said, it is crucial for policies to not only address micro-level gender development, but to also face the macroeconomic impact by, for example, providing women with better access to infrastructure, in order to increase economic efficiency in the long-run and rise women’s contribution to economic growth (Agénor and Canuto, 2015).

### **Labour Structures and Opportunities: Meritocracy, Leadership Styles, and Quotas for Brazilian Women**

In the previous item, it was identified that the lower representation of women at executive positions has a wide-reaching set of causes, mainly regarding socially constructed norms that are difficult to alleviate, management styles that may not fit an organisation’s leadership requirements, and the difficult equilibrium between work and family life.

Next, we will see how these aspects are present in the Brazilian labour market and society, and examine the extent to which they provide leadership opportunities for working women and mothers.

Over the past fifty years up to today, Brazilian women have been found to be extremely self-efficient, strongly driven by achievement and highly motivated, as well as in control of their own lives, actions and decisions (Punnett et al., 2006). Yet, it has been argued that the prejudices against women’s capabilities in Brazil often prevail over their strong willingness to participate in the labour force.

In 2000, for instance, there was not a single woman amongst the thirteen directors of the Banco do Brasil. Up until today, the country is dominated by traditionally male leadership styles, and even though this has been evolving in the past fifteen years, there are still many women who choose not to push forward in their careers because of a lack opportunities and

work-life balance (Bruschini and Puppini, 2004).

Data suggests that nowadays, more women than men in Brazil attend university and eventually receive a degree, implying that there are fewer men than women with a strong set of talents ready to be invested in organisations. In fact, statistics suggest that the percentage of working women and men at entry-level up to mid-level management are fairly equal, but that the percentage of Brazilian women strongly decreases after a certain level of the hierarchy has been passed. This is in line with data from other countries, contributing towards the vicious cycle in which the strong amount of highly qualified female graduates is not actually represented at executive positions (Fajnylber and Fernandes, 2009, Bruschini and Puppini 2004).

This item aims at identifying whether some causes behind this matter are more prevailing than others, and, if so, whether they can be addressed and solved in a sustainable manner.

It will be structured in a way as to address two themes that prevail from the literature: 1. The Brazilian system of meritocracy and the leadership styles it entails, whether it hinders work-life balance and leads to “workaholism”, or whether Brazilian women’s characteristics suit this system; 2. The debate around quotas for women in Brazil.

### **Meritocracy & Leadership Styles: Implications for Work-Life Balance**

When examining the female workforce and the development of the Brazilian society over time, it appears that the sectors that women are particularly active and present in are politics, as well as HR and marketing-related jobs (Bruschini, 2007).

In particular, this can be explained by the fact that numerous activism groups fought for female representation in Brazilian politics during the 70s, 80s, and 90s. Additionally, it has been argued that positions within marketing or human resource management are often more

easily combined with work-life balance, particularly in societies in which traditional values are still embedded (Bruschini, 2007).

As stated by Nór (2015), it is extremely difficult to integrate women into high-level positions within a workplace created by men, for men, with a different way of thinking and of doing things. In Brazil, the fact that women are the key responsible people for taking care of the family and of the house could be a thwarting factor for their career paths (Nór, 2015).

Nevertheless, Bruschni and Puppini (2004) found that, despite the still large amount of women unable to climb the corporate ladder like their male counterparts do, there has been a strong change in the Brazilian societal structure, with a significant improvement in women working in “prestigious” industries, such as medicine, legal and financial services, or even engineering (Romeo et al., 2014).

When looking at the Brazilian working style related to corporate culture, it appears that Brazilians are extremely hard working individuals and succeed via their merit; the better they do, the quicker they grow. Data suggests that 84% of Brazilian executives are unhappy at work, and 58% of them believe their partners to be unsatisfied with their excessive working habits (Segalla, 2015).

As defined by Sánchez-Carbonell et al. (2008), “workaholism” refers to an addiction to work, leading to increasingly lack of control of behaviour, strongly impacting well-being, psychological health and performance at work. Robinson (1989) also emphasised that “workaholism” is a disorder that works around self-imposed requirements and around the exclusion of any non-work activities.

Additionally, Taris et al. (2005) stated that the level and extensiveness of “workaholism” might be strongly related to cultural biases. Therefore, certain cultures may be more exposed to the risks of “workaholism” than others (Taris et al. 2005). Within this context, it was



found that overall, Brazilians tend to adopt a hard-working attitude with very long working hours (Romeo et al., 2014). Additionally, 35% of Brazilian executives see issues with their seniors as the most crucial crises of their lives, meaning that their job emotionally involves them at exorbitant levels, emphasising a lack of differentiation between private and professional lives (Segalla, 2015).

These statistics and working habits could explain the lack of Brazilian women at the top of the corporate pyramid. Following these rules, it would be almost impossible for them to raise their children and/or fulfil their traditionally embedded household duties.

As a matter of fact, Bruschini (2007) found that in Brazil, the females who do actually rise to the management levels in this type of corporate culture are usually single without children, underlining the difficulties of combining work and family life (Bruschini, 2007).

When examining the scholarly arena on differing management styles of Brazilian women, there appears to be contrasting viewpoints by different academics and professionals.

On one side, it is debated that women and men are intrinsically different, leading to different personalities and leadership styles. This is compatible with research results on gender differences in different countries, showing similar results. In Brazil in particular, there is the view that women have a special “feeling” on how to behave, making them very emotionally intelligent. Additionally, they are seen as more sensitive than men, but also more direct, aiming at solving conflict in a transparent and efficient manner. Moreover, this has been suggested as to be particularly favourable for client relationships, due to the prevalence of feelings and emotional intelligence over rationality. (Bruschini and Poppin, 2004). Funk (2015) examined the differences between male and female leadership styles in Brazil. The latter have been found to focus more on honesty, transparency and to be people-oriented (Boscarin et al., 2002); additionally, Corsini and de Souza Filho (2004) identified Brazilian female leaders to be more flexible than their male counterparts.

On the other side, research on Brazilian female leaders has also suggested that, actually, numerous such leaders believe there not to be a difference between genders, but between individuals. There are women who can be extremely analytic and assertive, and men who can be driven by their feelings. Even though the traditional societal structures in Brazil are still present nowadays, the corporate world does not acknowledge these, as its culture is based on success (dos Santos et al., 2013; Gomes et al., 2011). Whether you succeed or not is dependent on your performance and your availability to work; therefore, there is no discrimination between genders in leadership styles, as they differ according to the person, not the gender (dos Santos et al., 2013). Therefore, it has been suggested that no relevant gender difference can be found between Brazilian leaders, and that discrimination can thus not take place due to women's leadership styles (dos Santos et al., 2013; Gomes et al., 2011).

However, the fact that children are born and raised cannot be ignored. Even though the household work between two professionals may be divided equally, it is still going to be the woman carrying the baby for nine months while she is pregnant. It is inevitable to consider that there is a strong need for work-life balance practices in Brazil, allowing women to perform at their best whilst being pregnant or needing different working hours to take care of children.

When examining the corporate culture in Brazil, it can be concluded that a combination of macho values and workaholic tendencies make it difficult for women to succeed in their careers whilst being mothers and/or wives.

To conclude, it appears that Brazilian society is a culture created by men for men in which women, in order to succeed, need to behave like men (Carrieri et al., 2013). As advocated by Domenico de Masi (2015), true gender equality will only be reached once there is going to be senior female executives who are not actually that good at what they do, given nowadays there are so many male executives that are not very good, but there are never any women at top-level positions that aren't exceptionally brilliant (de Masi, 2015).

This particular aspect is, *inter alia*, going to be addressed in the next item, which discusses the benefits and drawbacks of quotas, how these should promote equal opportunities for male and female performance, but how they could cause unfair opportunities that are not necessarily based on merit, but on the mere motivation to fulfil quotas.

### **Quotas for Brazilian Women**

Within the context of low female representation in Brazilian corporations, a key debate concerns the current discussions around whether to introduce quotas for women, particularly in the private sector and at senior positions.

On one side, it is argued that a societal structure without a minimum percentage of women in the workforce cannot be prosperous in the long-term. Moreover, given that Brazilian women dominate Universities in terms of attendance and grades, the traditional argument that salaries differ because of skills, education, and consequentially, productivity, is not plausible anymore (Sullivan, 2015).

Various Brazilian supporters of this argument take example from European countries, and particularly Germany, where, from 2016 onwards, women will have to take a minimum of 30% of all non-executive (supervisory) board seats (Sullivan, 2015).

This stream also recognises that different methods may be needed in different countries to address gender discrepancies, but that quotas are extremely necessary as a first step to recognise the need for more women at executive positions. For example, the USA has not introduced quotas, and their path towards gender equality is still long, with slow and rare attempts for reforms (Sullivan, 2015).

Additionally, the lack of gender equality leads to the absence of diversity and variety of ideas within the corporate governance. In a constantly changing world where innovation

and flexibility are key, the viewpoints of public entities and investors are increasingly important to organisations and their performance. Within this context, corporations with higher female representation at prestigious positions are more and more valued, rising organisational image, performance, investments and positive client relationships (Stellings, 2015).

However, Brazilian authors also advocate strong arguments against quotas, both from the side of working women who don't see quotas as the solution to their equality, and from empirical research suggesting that quotas solely deepen gender discrimination, as it consists of a forceful legal action that does not relate to performance.

Firstly, Richez-Baum (2015) agrees with the fact that a more diversified board of directors endorses a more prosperous set of debates during business meetings and leads to more holistic decision-making, but believes that women should be selected for their qualifications and their skills, not for the fact that they are women. After all, otherwise one may counter argue with a different type of discrimination, insinuating that women need legal regulations to be successful in their careers and that, more specifically, they would not be promoted but for their sex.

Secondly, Ahern and Dittmar (2012) examined the introduction of quotas in Norway, which expects each corporate board to be formed by at least 40% of women. They found that this law led to bad firm performance, due to the fact that many women promoted to board level were young in age and lacked experience, causing higher labour costs, incautious decision making and decreasing firms' values (Matsa and Miller, 2013). Nevertheless, it must be recognised that the supply of skilled and eligible labour depends on a country's education system, meaning that it is difficult to generalise against the introduction of quotas based on one country's experience.

It appears that there is a general consensus over the need for greater female participation at executive levels in Brazil. How this can be done opens a variety of debates and options.

However, the most crucial aspect within this discussion lies in providing sustainable and consistent work-life balance opportunities for Brazilians (both women and men) to grow on the corporate hierarchy whilst fulfilling their private duties. As stated by Madalozzo (2015), meritocracy favours equal opportunities, but it does not alleviate gender discrepancies in a system where organisational structures are male-centred, as in these structures women and men have completely different opportunities to succeed. Additionally, evidence suggests that Brazilian women often prefer mid-to-low-level management positions, as it facilitates their work-life balance logistics (Stefano, 2015). However, if these logistics were to be supported by organisational facilities, such as technological devices, flexitime, working from home or office amenities for childcare, maybe more women would be encouraged to succeed at higher levels.

### **The finance industry: employability across the world and Brazil**

Whereas the previous sections have evolved around the examination of gender developments across timeframes, countries and organisational cultures, this last segment will critically evaluate the scholarly spectrum around working in the finance industry. After an overview portraying the definition of the finance industry and specific organisational aspects of working in this sector at global levels, an overview of the Brazilian circumstances will be provided.

#### **The finance industry's landscape and gender discrepancies**

Before analysing the opportunities and drawbacks for women who work in finance, a definition for the term “finance industry” needs to be provided, as well as an empirical frame in which this industry is represented within the scholarly arena.

The finance industry represents a set of organisations and institutions that provide financial services to customers that can be private individuals or firms. Investment funds, commercial and investment banks, foreign exchange service institutions and insurance firms form it. Finance is a knowledge-intensive industry, with the need for highly skilled workers as well as continuously evolving technologies and novel ideas (Nonaka and Takeuchi, 1995).

Strongly qualified and experienced professionals also need to be rewarded appropriately. In 2006, individuals working in the finance industry earned an average of 70% more than their counterparts in the private sector globally (Miligan et al., 2015).

After the Second World War, financial markets grew enormously, and the finance industry grew with them. During the past twenty-five years, financial systems across the world have been subject to new developments and technologies, increasing the role of the finance industry for national economies. Namely, the combination of financial products and services provided by the sector are experiencing both innovation and increased complexity, as well as process standardisation (Corpataux et al., 2009). Within this context, the term “financialisation” has often been implemented to refer to the impacts on restructuring modern economies based on liquidity and mobility of economies’ companies and industries via financial markets (Corpataux et al., 2009).

However, in academia there are contradictory views on the role and the importance of the finance industry. The representatives of neoclassical financial theories believe in perfect information asymmetry, as well as strong efficiency and transparency of financial markets, leading to higher returns and good resource allocation. Consequently, they advocate that “the finance industry’s success is based on its positive effects on the real economy” (Corpataux et al., 2009, page 314).

Contrarily, there are the supporters of the *École de la Régulation*, who argue that the financial markets system is unique with its own structures and functioning. Whether these are related to the real economy, depends on a set of complex connections that may not always provide links to influencing countries’ economies (Chesnais 2001; Lordon 2000).

Ultimately, there is some truth in both argumentative flows. The financial industry is crucial for economic development and has strong influences across global markets and economic systems (Armenta, 2007). Yet, the financial crises, and especially the “Big Lie” that disbanded trust (“the ultimate glue of all financial systems”, Economist 2015) from the industry in 2008 with extremely risky lending and consequent domino effects on banking

insolvencies, also demonstrate how these influences can also have very negative impacts on societies, governments and economies (Economist 2015; Denning, 2011).

Organisational stigma relates to a “label that evokes a collective stakeholder group-specific perception that an organisation possesses a fundamental, deep-seated flaw that de-individualises and discredits the organisation (Devers et al., 2009, page 155). Due to the above-mentioned aspects of the finance industry and particularly high risk versus returns and strong complexity, it can be considered as a stigmatised sector, especially concerning labour procedures and gender issues. Pozner and Hudson (2008) found that such industry stigma occurs when there are breaches of laws and regulations, particularly when clashing with social norms.

Moreover, Lok (2010) acknowledged there to be a strong relation to the impact of the media and of how events are publicly communicated. Within this context, Roulet (2014) found that the finance industry is particularly stigmatised.

This shows that the ways in which moral hazards and the bad behaviour is interpreted lead to strongly established labels across societies, economies and organisations.

With the finance industry being often seen as having undergone unethical behaviour, strong uncertainties and risk-takings, it has also become an often male-dominated, above-average wage sector (Denning, 2011), making gender issues particularly relevant in this sector. It remains a place where women are only able to participate if they play by the rules – rules made by men for men (Preston, 2010).

Within this context, one spectrum of the academic literature suggests that in such a male-centred structure, a smaller percentage of women’s participation is more beneficial, as a range of individuals too different from each other in operational and management styles may negatively impact financial performance (Preston, 2010).

For instance, processes concerning mergers and acquisitions clearly demonstrate behavioural differences between men and women; they are crucial organisational procedures, but are also extremely risky operations requiring high levels of confidence to carry out tasks in a steady and calm manner. However, feedback in M&A is often unclear, vague or absent, and it has been suggested that men don’t react to it as negatively as women

do, who need regular and structured comments and are less-confident if they don't receive them (Levi et al., 2014). Thus, it has been argued that the presence of more men leads to more value-adding operations (Chen et al. 2007, Levi et al. 2014).

Nevertheless, the other side of the spectrum recognises the level of organisational enrichment that can be reached with greater diversity in behaviour and operational styles, and with having a wider set of people that engage in a prosperous environment. In today's interconnected and increasingly complex world, one sole type of employee is not enough anymore; needs for flexibility and innovative solutions are higher. Preston (2010) even identified that within trading, women benefit from biological aspects that enable them to make better traders than men. The risk-averse behaviours that usually cause women's exclusion from top-notch finance positions also releases positive hormones that, in the case of trading, release better results. (Preston, 2010)

In conclusion, there may be organisational practices that are more or less favourable to the presence of women; however, the key lies in providing a sustainable platform on which both genders can coexist with equal access to opportunities, organisational procedures and work-life balance. After all, even though there are dissimilarities in gender behaviour, there is a strong social construct around gender difference and performance, which can only be addressed by recognising the need for greater equality and less discrimination.

The finance industry and its recent crashes have demonstrated the need for innovation and caution, but "it may take another Lehman Brothers before we are ready to embrace the possibility of a Lehman Sisters" (Preston, 2010, page 20).

### **The Brazilian finance sector: developments and opportunities for work-life balance**

Over the last fifteen years, the interest in emerging markets financial markets and, particularly, those in Latin Americans has grown significantly. Worldwide investors had to optimise their strategy in evaluating risks for a greater number of nations, meaning that these emerging markets progressively got more and more integrated with developed economies (Verma and Soydemir, 2006). A vast range of the literature establishes that emerging economies possess features very different to developed markets, such as stronger



volatility, but also higher returns and little connection to developed markets' performance (for instance, Graham, 2012; Bekaert and Harvey, 1995).

Brazil nowadays represents one of the most integrated countries on the global financial platform (Chiang et al., 2013). With strong international liquidity levels, Brazil was able to grow significantly during the 1970s. However, with international interest rates being thoroughly raised by the US Federal Reserve for the first years of the 1980s and the Brazilian military regime deciding not to intervene with fiscal or monetary adjustments, Brazil faced an important foreign debt crisis (Luna and Klein, 2014). Moreover, with rising oil prices at global levels and the decline of national accounts, the country experienced extortionate inflation levels, which led to a long period of hyperinflation, which lasted until 1994, when it was first possible to stabilise the inflation rate (Meirelles, 2015). This was carried out with the "Plano Real", which allowed for the stabilisation of the currency by pegging it to the US Dollar (Gruben and Kiser, 1999). This implied even greater dependency on foreign markets. But because of higher inflation in Brazil compared to the US, the Brazilian Real was overvalued, leading to the Brazilian Real currency crisis in 1999 (Meirelles, 2015; Luna and Klein, 2014). From that point onwards, the economy was able to steadily recover with stronger government intervention. The uncertainty caused by the elections in 2002 weakened the economy again for when President Lula came to power. This was addressed by market intervention by the central bank and rose confidence across the financial platforms in Brazil (Luna and Klein, 2014).

With Dilma Rousseff's "economic matrix" introduced in 2010, interest rates were reduced artificially and GDP levels decreased, contrarily to what was expected. The Brazilian markets have been able to recover from their fragility with the central bank's efforts to reach inflation targets (Meirelles, 2015).

Nowadays, levels of volatility and inflation are still present, GDP developments have been little, and this year's GDP has shrunk. However, the country preserved a robust internal market, which provides a solid platform for investments, stability and reasonable level of public debt (with \$ 400 billion being international reserves). Therefore, there are opportunities for the nation to grow steadily with fiscal and labour restructurings (Economist Big Data, 2015; Economist Country Analysis, 2015; Mireilles, 2015).

With this background, Brazil demonstrates strong potential for financial performance and economic influence at global levels (Chiang et al., 2013). As suggested by PwC (2013a), the country is undergoing high levels of developments on its financial platforms to address

today's economic structures. Brazil has the ability to become a leader in financial services provision across the Latin American continent, with numerous national, successful and high quality financial services firms.

Conversely, this development needs to be reflected to societal and labour structures too. With a rollercoaster performance across the past forty years, the Brazilian capital market faces the necessity of incorporating financial developments into corporate and organisational practices.

In 2012, Dieese (the Brazilian Inter-Syndical Department for Statistics and Socioeconomic Studies) found that on average, women working in finance in Brazil receive 24.10% less than men, even when they have accomplished a higher level of education. Furthermore, only 18% of female bankers occupy high-level management positions, and even at that level their salary is inferior to their male counterparts (Dieese, 2012).

Research suggests that this may be due to the fact that women in finance don't work as many hours or are not as committed, justifying the need for higher salaries for men (Dieese, 2012).

However, scholars have also argued that discrepancies between genders in the finance industry have been developing, and that the conditions in Brazil are much different today than they were in the past. Melo (2015) states that more and more women participate in the financial sector and find solutions to balancing work and family-life.

When looking at successful female figures in Brazil, individuals such as Leda Braga (Systematica Investments), Sylvia Coutinho (UBS Brasil) or Andrea Menezes (Standard Bank Brasil) completely overthrow the arguments around traditional family structures and male-dominated, sexist financial firms in which women have little opportunities to succeed (Stefano, 2015; Fortado, 2015). These are women who received a good education, are strongly competent, made it to the top of the corporate pyramid in an extremely competitive industry, and also have children and a good work-life balance. Yet they still represent a very low percentage compared to the average number of women working in finance.

These opposing stances on Brazil's current situation of female representation in the finance industry demonstrate that there are feasible means to reach executive positions, but that these means are extremely difficult to access. If only one in eight high-level executives in finance are women, Brazil needs to reassess its corporate cultures (Slater, 2014). In an environment in which prejudices about flexible working times are still present and overall work-life balance possibilities are difficult to obtain, gender discrepancies will always prevail. Stellings (2015) specified that investors and shareholders still exclusively concentrate on financial risks, rather than on a wide-reaching set of talents to reach innovative solutions.

In conclusion, until gender equality is made a priority across the Brazilian finance industry, work-life balance possibilities will not be developed and will instead remain a taboo insinuating fewer working hours. Although it must be recognised that such a volatile and emerging sector is enormously challenging for gender equality, improvements need to be introduced and implemented starting from the very top of the pyramid and should involve long-term, modern and sustainable solutions through which both genders can implement their talent.

## 2 – Methodology

This component aims at providing a critical evaluation of the research methods and design selected, as well as recognising potential validity and reliability issues and make ethical considerations.

Whereas quantitative articles aim at testing hypotheses via statistical data and estimates, qualitative pieces of work intend to answer a set of research questions that emerged from the literature, which should broaden the range of existing academic research, but also allow for the inclusion of unforeseen aspects (Creswell, 2008). Therefore, the present study was carried in an inductive manner, by adapting the examined literature to the research process and by doing so, establishing a set of relevant research questions, allowing for an innovative and flexible approach (Gioia et al., 2012; Wilson, 2010).

Firstly, five key research questions were elaborated whilst reflecting upon the literature analysed. These are portrayed in the next section, followed by a description and critical assessment of the research method and design, as well as aspects that contribute towards making this dissertation valid, reliable and compliant with ethics.

### 2.1 Research questions

*“What does the journey towards success of Female Senior Managers in the Brazilian Finance Industry look like?”*

The thorough analysis of the scholarly arena concerning gender and its role in the labour market across different timeframes and countries, led to an identification of five key subjects of interrogation, three of which concern gender at global levels, and two of which exclusively relate to Brazil:

- Gender roles evolve around societal rules and the “breadwinner” model
- Gender roles evolve around differences in management styles

- Gender roles evolve around work-life balance opportunities
- The meritocratic system in Brazil
- Quotas for Brazilian women

Following these, five research questions were elaborated with the purpose of being answered throughout the research process.

- 1) Do female finance leaders in São Paulo feel like their business acumen is fully maximised and acknowledged?
- 2) What are their views on work life balance possibilities in Brazil?
- 3) What challenges did female finance leaders in São Paulo have to face to make it to the top?
- 4) To what extent were they forced to sacrifice their private lives in order to achieve their current position?
- 5) Did they feel like there were certain stages in their career paths in finance that were more critical than others?

## **2.2 Research methods and design**

Before analysing the different steps carried out during the research process, it is important to establish the qualitative aspect of this thesis. Moreover, the mixed nature of research methods needs to be mentioned in order to provide a holistic study framework.

Since the end of the twentieth century, many academics and researchers have been debating the superiority of one research method over the other (Thorne and Darbyshire, 2005). On one side, quantitative methods have often been seen as being more accurate in delivering precise, statistical results. It has been seen as a thorough, experimental style that provides enlightenment on facts and data (Nicholls, 2009). On the other, in the past ten to fifteen years, various scholars have supported the relevance of qualitative studies in understanding “in-depth insights and real-life meanings” (Wiley et al., 2014, page 712). This type of research focuses more on making sense out of given situations or experiences, creating new meaning through social and cultural interactions (Snyder, 2012). Moreover, Nicholls (2009) advocated that whilst quantitative research values neutrality and rationalism, qualitative

work relates to more subjective aspects of societies and individuals, making this stream of the research more complete.

However, whether to select a qualitative or quantitative method depends on the study itself and the objectives it aims to achieve. This dissertation's goals are to collect different views, perspectives and stories about individuals' personal experiences. It is therefore crucial to adopt a qualitative stance, through which emotions and viewpoints can be interpreted and elaborated. As portrayed by Diekroger (2014), "Yes, qualitative research might be a little messy. But there is no other way to find out what we didn't think we needed to know. (...) I just sat across the table and listened" (page 934).

Within this context, this dissertation can also be said as to comprise mixed methods, as one of the research steps had quantitative aspects related to it. However, the outcomes were interpreted in a subjective manner because they concerned societal and cultural aspects, and provided the base point for the final, more definite research step. Therefore, the research design has four steps:

### **Reviewing the Literature**

Reviewing the literature has consisted of conducting a thorough examination of previous empirical work on topics concerning gender at global levels and in Brazil, as well as women's representation in different labour markets and especially in the finance industry.

This was accomplished by firstly accessing fundamental databases for academic articles, such as ProQuest, EBSCO, and Science Direct.

These databases, together with the FGV library, were also used to research books to find additional relevant information. Simultaneously, I read popular and recent books on women within the workplace and as parents, such as "Lean In" by Sheryl Sandberg, as well as "Parenting Beyond Pink & Blue: How to Raise Your Kids Free of Gender Stereotypes" by Christia Spears Brown. This consolidated a deeper understanding of current issues and debates and their role within different societies. Moreover, this was carried out in combination with exploring news databases such as the Economist or the Financial Times to remain up to date.

## **Social Media Analysis**

In order to gain an overview on profiles of females in the Brazilian finance industry, secondary research on the Internet was carried out. Even though this step can be seen not emotionally sensitive, the fact that it served as an introductory framework and that it was interpreted in a subjective manner highlights the qualitative aspect of it (Bartezzaghi, 2007).

The main objective of this second stage was to receive an idea on typical career paths of Brazilian women in finance, whether their career slows down once they have children, and whether graduation dates and different finance positions change whether they have children. It also aimed at comparing career paths of women with children to ones without, by looking at their years of work experience relative to their job title within the finance industry.

Forty-seven LinkedIn profiles of professional females working for financial services firms and banks in Brazil were analysed, and an interactive spread sheet on Microsoft Excel was created, naming the company they work for, their function, when they received their Bachelor's degree, and whether they have children or not. The latter was retrieved by researching the forty-seven profiles on Facebook and examining their public profiles with photos and posts.

As mentioned above, it was chosen to implement publicly available information on social media. This latter has been transforming the ways in which individuals and organisations communicate and interact by establishing a public profile and sharing information (McFarland and Ployhart, 2015; Derks and Bakker, 2013). Additionally, research suggests that LinkedIn and Facebook are particularly popular networks, usually due to the wide-reaching options concerning the selection of contacts and the viewing of their own connections' posts as well as the ones of others (McFarland and Ployhart, 2015).

Moreover, Wilson et al. (2012) found research results based on social media to be extremely accurate, even though they may seem too simplistic and inexact. Lunnay et al. (2015) emphasised the innovative aspect of research methods via social media. Indeed, Brazil represents one of the strongest social media friendly nations of the world, with 63.32 million

visits on Facebook between January and July 2015, and 9.66 million on LinkedIn, making these the most popular networks within the country (Statista, 2015). Therefore, the most accurate way of researching individuals in Brazil was to engage with their personal habits of sharing information on social media, retrieving truthful public information.

### **Interviews**

Interviews were conducted with selected female professionals working in finance, or who don't work in finance anymore but have experience within the industry. The scope of this principal research step was to answer the research questions elaborated via the literature review, to understand the reasoning and choices behind the interviewees and their viewpoints on societal and organisational attributes concerning females in finance. Moreover, it aimed at comparing the answers retrieved to the information debated across the scholarly arena, to examine whether theory and empirical (often quantitative) studies match the real-life experiences.

The type of interview was selected to be semi-structured, as opposed to unstructured or fully structured. Given the qualitative aspect of the study, a structured approach would have been inflexible in allowing for additional information that may have arisen from the interview process. Yet there was the need for a framework through which the interviewee would know what to discuss and the research questions would be answered (Saunders et al., 2009). Semi-structured interviews therefore allowed the researcher to use personal emotional intelligence to retrieve and understand my findings, allowing for questions and debates that may not have arisen when examining the literature, but only emerged during the interview itself. However, it must also be acknowledged that results via a structured approach would have been simpler to elaborate, and that the qualitative, semi-structured aspect of the interviews required additional work in analysing results (McCarthy et al., 2010). Nevertheless, doing so provided me with a well-rounded, complete set of results.

Concerning technical details on the interview process, Wiley et al.'s (2014) guide to plan primary research was implemented. The author firstly selected whom to interview, which mainly occurred via personal contacts and word-of-mouth. These individuals were reached via the researcher's relationship to them, or via recommendation of someone known. Although all communication was usually in Portuguese, the interview itself was always



conducted in English, so as to avoid future discrepancies and inconsistencies when analysing the results. Additionally, Pawluch (2005) also underlined the importance of knowing when and how to end the interview, recognising when enough information has been retrieved and/or when the interviewee is no longer willing to answer any questions.

10 interviews were carried out, which were always recorded with the permission of the interviewees, and personal notes were taken during the process. The recorded information was then transcribed.

## 2.3 Data Analysis

The data retrieved via my research on LinkedIn and Facebook was analysed by creating different types of Excel charts, attempting at understanding diverse career movements and the impacts of children in a woman's career path.

The examination evolved around two key aspects:

<b>1. Women With/Without Children</b>	Percentages of different positions held relative to children/no children	Percentages of total number of women with children per position examined
<b>2. Years of work experience relative to graduation date (Bachelor's)</b>	Years of experience relative to current title	Years of experience relative to children/no children

The data analysis from the interviews was structured by examining the research questions. Firstly, each question was examined separately, and comparisons were made between each interview's answer, finding common patterns and/or discontinuities.

Secondly, due to the semi-structured nature, no interview was exactly the same, providing very valuable additional information, which depended on the interviewee. These were

analysed under “emergent themes”, which are designed to provide extra information than the ones answering the research questions, introducing future research opportunities.

The following table depicts the interviewees’ information, including their current position, their age, their degree subject, their years of experience within the finance industry, and whether they have children or not:

<b>Title</b>	<b>Age</b>	<b>Degree Subject</b>	<b>Years of Experience</b>	<b>Children</b>
Former Senior Investment Banker (Interviewee 1)	41	Business and Finance	8	Yes
Head of Investor Relations (Interviewee 2)	38	Business and Finance	16	Yes
Managing Director of Debt Capital Markets (Interviewee 3)	48	Engineering	25	Yes
Senior Investment Banking Manager (Interviewee 4)	36	Business and Finance	13	No
Head of Risk (Interviewee 5)	39	Business and Finance	15	No
Former Senior Investment Banker (Interviewee 6)	55	Business and Finance	12	Yes
Head of Financial Sales (Interviewee 7)	37	Business	14	Yes
Co-Founder and VP (Interviewee 8)	34	Engineering	12	Yes
Senior Financial Economist (Interviewee 9)	34	Finance and Economics	12	No

Senior Trader (Interviewee 10)	32	Business and Finance	10	Yes
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## 2.4 Validity, Reliability, and Ethical Considerations

Scholarly articles across the world have major cultural, political and societal impacts on countries. It is therefore crucial for these papers to provide a discourse around validity, reliability and ethical considerations, in order to promote transparency and consistency (Mulvey, 2015). Moreover, this endorses greater efficiency, and increases credibility and accountability of academic work (Anderson et al., 2012).

Additionally, every piece of empirical research is exposed to validity and reliability threats as well as ethical hazards, which constitute essential criteria determining the quality and accuracy of a dissertation (Merriam, 1997).

This section therefore represents an examination of the research's truthfulness, precision, consistency and integrity.

### Validity

Validity consists of a factor that determines whether a study is truthful, whether the analyses implemented were adequately collected and measured, and whether the research methods were selected appropriately (Zohrabi, 2013). Moreover, Merriam (1997, page 202) highlighted that validity is particularly relevant in qualitative studies due to the fact that "reality is holistic, multidimensional and ever-changing". For this reason, it lies in the researcher's responsibility in leading a valid research process (Zohrabi, 2013).

Concerning this particular piece of work, factors impacting validity relate to the information received by respondents, or the information retrieved online. In both cases, there is the risk that contents may be untrue. Additionally, interviews could have been biased due to location-, time-, or person-specific circumstances that led the interviewee behave in a certain way rather than another. Similarly, individuals may exaggerate or play down public

information about them. However, the data analysed in social media, such as graduation dates and children are not necessarily concerned by this risk; likewise, the interviews evolved around societal and cultural viewpoints and experiences, highlighting the reduced possibilities of providing untruthful information.

However, validity plays an enormous role in determining a study's quality, and must therefore be addressed. Thus, emotional intelligence and theoretical knowledge were essential when examining research results.

Additionally, implementing two different methods for investigating career journeys of female managers in the Brazilian finance industry led to "multiple operationism". Campbell and Fiske developed this concept as part of the Triangulation Theory, which advocates that a combination of different research methods leads to more wide-reaching results (Jick, 1979; Denzin, 1978). With "multiple operationsim", they found that in order to ensure a fully valid piece of work, more than one method should be used (Campbell and Fiske, 1959).

### **Reliability**

Reliability addresses the consistency and logic of the results a study obtained. Consequently, it can be challenging for qualitative research to compare and contrast its reliability due to the subjective nature of data (Zohrabi, 2013).

Nevertheless, due to the fact that the present dissertation focuses on opinions and experiences of individual people, information is going to be compared in order to answer the research questions, but not to find a common consensus.

Reliability challenges affecting the study could have been the number of people interviewed or the number of profiles examined online.

Similarly to difficulties or challenges concerning validity due to the choice of research methods, the study's reliability is dependant on relying on information provided by interviewees and public profiles.

Concerning the first research step on the Internet, reliability could be jeopardised due to a restricting number of profiles. Similarly, the study could be seen as limiting given that only ten individuals were interviewed.

However, given the strongly subjective and experience-based nature of this piece of research, the number of individuals analysed represents an overview of different pathways and personal, as well as organisational choices, instead of the mere establishment of pre-defined and objective sets of data.

Overall, a combination of emotional sensibility, a thorough theoretical background and set of two different research methods, shape the validity and the reliability of this thesis.

### **Ethical considerations**

This dissertation does not encompass particular ethical matters, but there are two aspects that need to be addressed.

Firstly, research was conducted under strict anonymity. For both stages of the primary research, data was retrieved and results were analysed, but the names of individuals have not been disclosed. Furthermore, interviewees were asked for their consent to record the interview prior to its commencement, and agreement was always given. This is particularly relevant for validity and reliability purposes, given that results could have been affected by low confidence or mistrust by interviewees.

Secondly, the study was conducted on the basis that any information that is publicly available on the Internet by individuals' consent is accessible for research. For this reason, anonymity was kept for the examination of profiles, but the information concerning graduation dates, functions, companies and children was implemented to construct the framework for this dissertation.

In conclusion, this chapter aimed at portraying the set of research methods and design implemented to complete this study. Even though this piece of research is qualitative, its combination of two research stages provides strong validity and reliability potential, and provides a holistic framework for the discussion of results, as examined in the next chapter.

## **3 – Results**

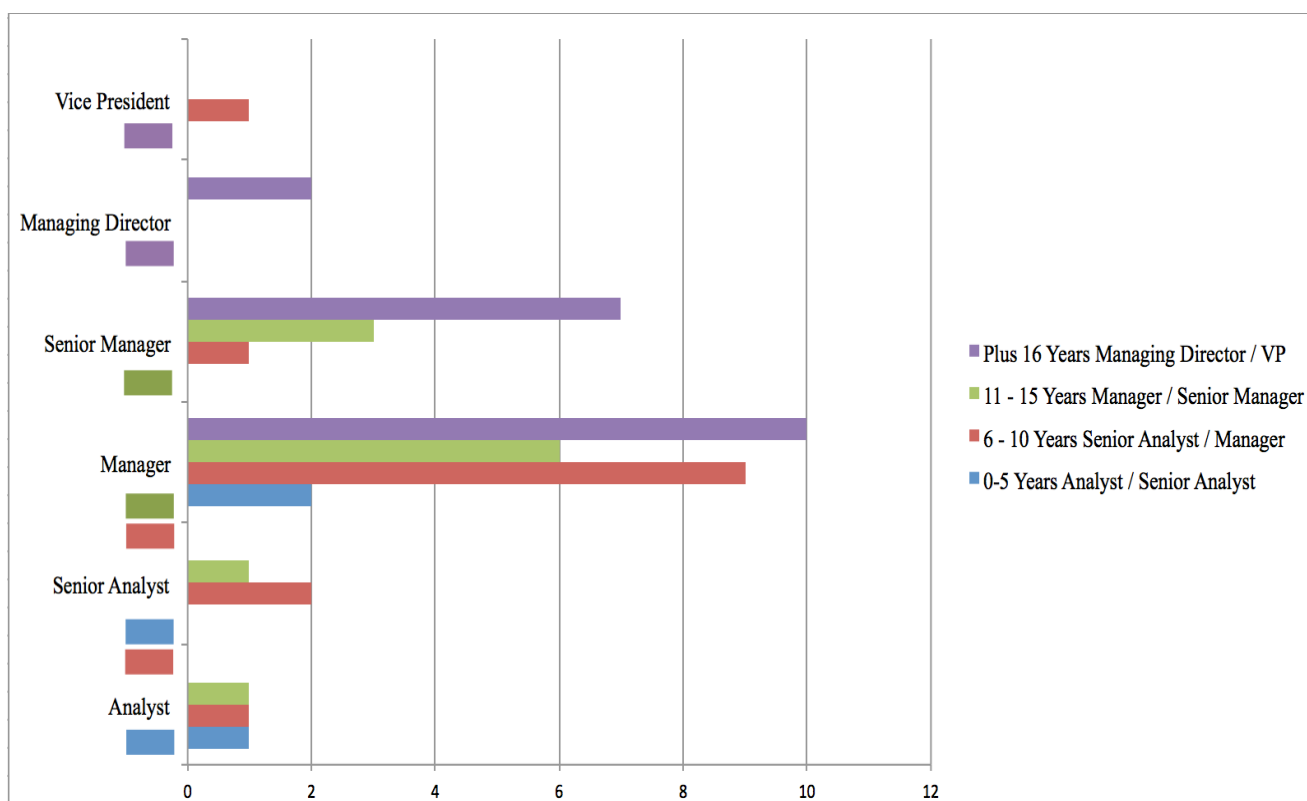
After having critically evaluated the steps taken in order to fulfil the research, this item provides the outcomes of the social media analysis and the interviews. Whereas the former focuses on positions held within the finance industry relative to years of work experience and potential children, the latter portrays what interviewees responded when faced with the five key research questions, in addition to other emergent themes that were important to mention in this chapter.

### **3.1 Social Media Analysis**

The results of the social media analysis arose to be twofold: firstly, via LinkedIn it was studied what type of positions women hold depending on their years of work experience; secondly, a Facebook examination of the profiles allowed to compare the differences in title and years of experience between the women who did, versus the ones who did not have children.

In the finance industry, the typical career progression in terms of title is constituted by the following chronological order: Analyst, Senior Analyst, Manager, Senior Manager, Managing Director and Vice President. This path might change from company to company. Given the strong competition within this industry, promotions take place every two to three years and a significant number of professionals change careers around their forty's.

The first analysis of the forty-seven LinkedIn profiles was related to career paths. Since all careers started within the finance industry, one can expect promotions every 3 years and a consistent career growth. The following table depicts the various titles together with the years of relative work experience, as well as, along the ordinate axis, the typical career progression that should take place with the relative years of experience. For example, with 0-5 years of work experience, an individual should either be an Analyst or a Senior Analyst.



It is here suggested that a certain title does not necessarily relate to the number of years a woman has worked in the finance industry. For instance, when looking at Managers, Senior Managers, or Vice Presidents, it can be seen that there is no linear uniformity in how women address their career path, how long they remain in one position after moving on to the next one.

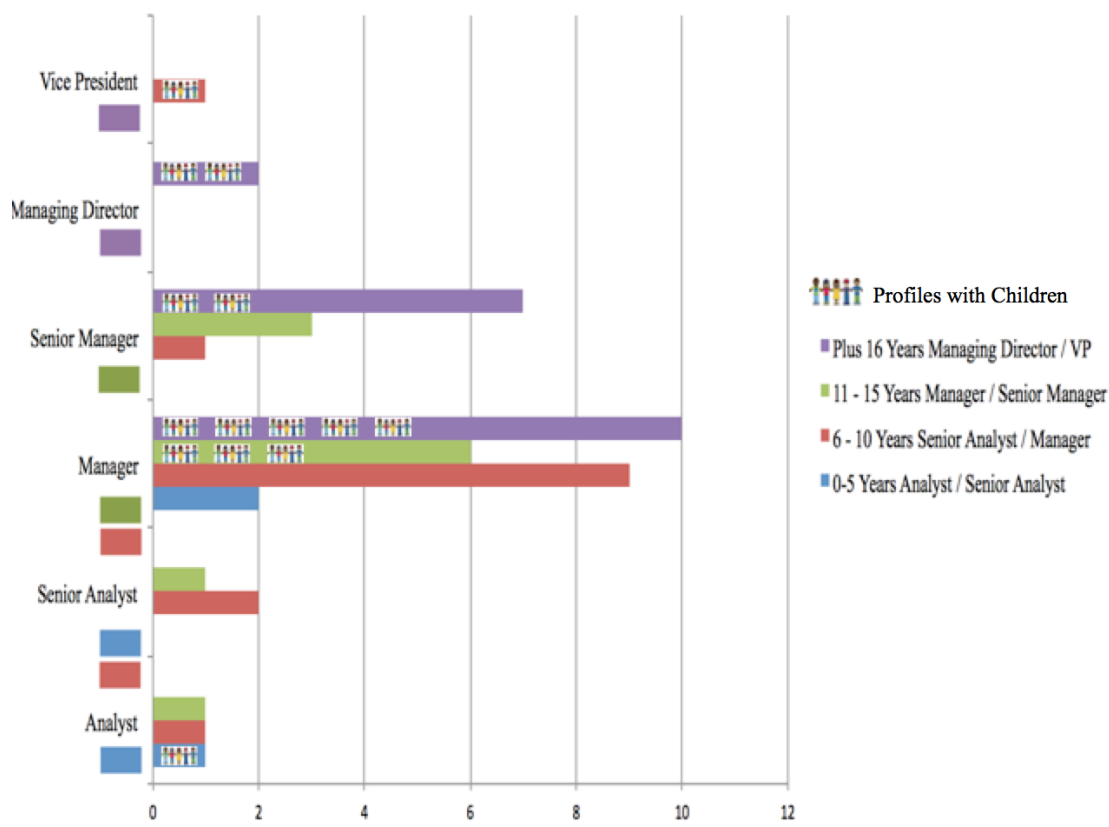
A key analysis to be carried out from this table relates to expected/typical versus real career paths, by comparing the colours on the ordinate axis to the ones represented by the LinkedIn profiles. Whereas it can be seen that a very small number of profiles have fewer years of experience relative to their title (for instance, one Senior Manager and one Vice President have 6-10 years of experience rather than 11-15 or +16 years respectively), the larger part consists of profiles whose title does not justify the larger amount of years of work experience. Managers are the most affected by this, with 10 out of 27 Managers having more than 16 years of experience.

This raises the question of whether there are specific reasons behind such pattern, and it can be hypothesised that these can be due to labour market and industry pressures, confidence levels of women, work-life balance challenges or discrimination.



At an attempt of examining this matter further, the forty-seven profiles were researched on Facebook to identify whether they had children. It firstly appeared that 31 women did not have any children, against 16 who did.

The following table illustrates a division of titles relevant to years of experience and whether they relate to women with children:



It can here be seen that indeed, half of the Managers with more than 16 years of work experience have children, similarly to half of the ones who have been working in finance for 11 to 15 years.

Therefore, it can be stated that having children does influence career paths. Moreover, based on the hypotheses above, through which discrepancies between expected/typical and real career path progressions could be caused by different individual, corporate and societal pressures, it could be deduced that a slower career progression may be due to a woman's choice of not wanting to advance her career in order to provide for children, combined with potential work-life balance challenges and pressures she could face at higher levels.

Furthermore, when comparing the profiles with children to the ones without, it appears that higher titles and years of experience increase the probabilities of finding profiles with children. For instance, it can be seen that from 15 years of experience onwards, the likelihood of having children increases. Similarly, the three profiles of the two most senior titles analysed – Vice Presidents and Managing Directors – all have children.

### **Results wrap-up**

- The current title a woman has in the finance industry does not necessarily determine her years of work experience
- However, there may be a link between higher years of work experience and titles relative to children
- This link may have individual causes (such as confidence), corporate causes (such as work-life balance challenges or discrimination), or societal causes (such as strong pressures and traditional codes of conduct)
- The probability of having children increases with the seniority level of the title within the finance industry

In order to verify the hypotheses raised by these results, as well as to find further potential answers and alternatives, the next two sections outline the findings that emerged from the semi-structured interviews, aiming at answering the research questions, gaining first-hand viewpoints and real-life experiences from 10 women with senior positions in the finance industry.

## **3.2 Preliminary Interview Results**

Having identified potential overall trends in women's career paths in the finance industry and how children may affect these, the interviews were firstly analysed by dividing them into the five research questions, in order to answer the research purpose of this thesis, as well as to dig deeper into the results unlocked through the first research step. The five key

questions were examined by considering recurrences between respondents' answers, through which three additional themes emerged.

The following table represents a preliminary overview of the findings the interviews depicted. It serves as an introduction to the varying interview results based on the five key research questions, as well as three additional emerging themes:

Research Questions	Positive	Negative	Undecided
1. Do female finance leaders in São Paulo feel like their business acumen is fully maximised and acknowledged?	<i>Yes, because business acumen is not gender-biased, but women may have to work harder (4 respondents)</i>	<i>No, because of prevailing competition and sexism (2 respondents)</i>	<i>Maybe, it depends on the company and how she deals with pressure (4 respondents)</i>
2. What are their views on work life balance possibilities in Brazil?	<p data-bbox="779 738 1144 834"><i>There is possibility of work-life balance in Brazil (2 respondents)</i></p> <p data-bbox="943 879 981 903" style="text-align: center;"><i>OR</i></p> <p data-bbox="745 946 1178 1137"><i>There are good chances for work-life balance in Brazil, because of family friendly families, childcare support and the country's development in terms of gender biases (4 respondents)</i></p>	N/A	<i>Work-life balance opportunities depend on the company or the seniority level (4 respondents)</i>

<p>3. What challenges did female finance leaders in Paulo have to face to make it to the top?</p>	<p><i>Female finance leaders in São Paulo made it to the top with strong diligence, numerous sacrifices, and by outperforming men (10 respondents)</i></p>	<p>N/A</p>	<p>N/A</p>
<p>4. To what extent were they forced to sacrifice their private lives in order to achieve their current position?</p>	<p><i>Even though there might be pressure on working hours, it is possible to combine work and private lives with strong organisational skills (6 respondents)</i></p>	<p><i>The strong pressures ultimately lead to great sacrifices of private lives to make it to the top (3 respondents)</i></p>	<p>N/A</p>
	<p>OR</p>		
	<p><i>It's not about pressures or sacrifices, but about work that needs to be done (1 respondent)</i></p>		

<p><i>5. Did they feel like there were certain stages in their career paths in finance that was more determining than others?</i></p>	<p><i>Yes, there is a point where there is a trade-off and women need to make decisions concerning their career paths and their family (2 respondents)</i></p>	<p><i>No, starting early or later is not necessarily fast lane for getting to the top (7 respondents)</i></p>	<p><i>It depends, as every person may address this in a different way (1 respondent)</i></p>
<p><b><i>Emerging Themes</i></b></p>			
<p><i>Socialisation</i></p>	<p><i>1 respondent felt like her family background influenced her career choices</i></p>	<p><i>9 respondents did not mention their social backgrounds affecting their career choices</i></p>	<p><i>N/A</i></p>
<p><i>Reversing the Breadwinner Model in Brazil</i></p>	<p><i>1 respondent reversed the traditional breadwinner model</i></p>	<p><i>9 respondents shared the household duties with their partners or had housekeepers</i></p>	<p><i>N/A</i></p>
<p><i>Harassment</i></p>	<p><i>8 respondents affirmed having been subject to different types of harassment throughout their career</i></p>	<p><i>2 mentioned not having felt subject of harassment</i></p>	<p><i>N/A</i></p>



### 3.3 Research Questions Results

This section provides a general emerging answer for each of the five research questions, which were all directly asked interviewees as part of the interview process.

The answers are structured providing three synopses, which emerged from interviewees' stances.

#### 1. Do female finance leaders in São Paulo feel like their business acumen is fully maximised and acknowledged?

Yes, because business acumen is not gender-biased, but women may have to work harder than men to achieve the same results

Four of the interviewees were determined in their positive answers, stating that the knowledge of female professionals in São Paulo is definitely acknowledged and highly valued. In particular, two of them agreed that the recognition of finance acumen is not sex-related, but that it depends on the person and their relationship with the work place and private life. The other two respondents emphasised that women's knowledge may be acknowledged, but only fully maximised if she works harder than men, behaves like them and achieves greater results than them, in order to be valued in the same way.

No, because of prevailing competition and sexism within finance in Brazil

Four interviewees were strongly persuaded by the fact that "women would do so much better if they weren't women" (Interviewee 5), that the Brazilian finance industry is extremely sexist, and that there are a lot of prejudices in the work place, for example with more challenging tasks being given to men because it is believed they tackle it better.

Maybe, because it depends on the company a woman works and how she deals with pressure.

The other two respondents were slightly undecided. One thought that it depends on the company and the business environment, as the competition within the finance industry is always addressed in different manners. The other believed that most women shy away from



this male-dominated industry, because even though “you continue to see an equal number of young women starting careers in Finance and the majority of them chooses to abandon the careers due to excessive pressure” (Interviewee 3).

Overall, all ten interviewees shared the common consensus that “there is still a lot to be done” (Interviewee 9) in maximising Brazilian women’s business acumen in finance, and that especially this industry still “has a long way to go” (Interviewee 7) because it is so challenging and conservative.

## **2. What are their views on work life balance possibilities in Brazil?**

This question arose in numerous debates and resulted in different experiences being told demonstrating that there are different opportunities for work-life balance in Brazil.

### There is possibility of work-life balance in Brazil

Two out of the ten interviewees categorically answered that they did not see any possibilities. They said that the combination of the competitive nature of the finance industry together with Brazil’s sexist society, made it very complex for women to reach work-life balance. Moreover, they believed that “it is difficult to meet clients’ needs and at the same time have private commitments. “ (Interviewee1).

### There are good chances for work-life balance in Brazil, because of family friendly families, childcare support and the country’s development in terms of gender biases

Four other women had more optimistic views on work-life balance opportunities, saying that Brazil is on a good track and it is “bound to be better” (Interviewee 7).

They stated that numerous companies are concerned about women’s needs and that they are willing to provide flexible arrangements for them to combine their work and private life. For example, one of them worked at a company that “had a lactation room, which made things so much easier for private and work life management” (Interviewee 2).

It was also stated that even though this chiefly concerns upper and middle-class families, childcare support and nannies are usually affordable, and that in addition many women benefit from strong support of their direct family.

Furthermore, two respondents emphasised how, considering that Brazil is still an emerging Latin country (Interviewee 3), work-life balance opportunities are “definitely better today than it was 10, 15 or 20 years ago” (Interviewee 8), as there are more women in the workplace who also expect more from their careers, urging men to adapt to them, beginning to slowly commence the long-term path of “working against biases”.

#### Undecided: Work-life balance opportunities depend on the company or the seniority level

The other four interviewees were unsure about their views, because they thought it depends on either the company or the seniority level:

For the former it was specified that large, global corporations tend to have better work-life balance opportunities because they’d want to keep world-wide human capital standards and because they are “more advanced in terms of women and senior positions” (Interviewee 9) than purely Brazilian firms. Additionally, it was also said that “in some banks, you basically have no free time, whereas in some other banks with a different culture, you can have some spare time” (Interviewee 4). One respondent mentioned how she felt extremely lucky to be working for an international company and how she knows a lot of other women who work for national finance firms who if they could, would leave Brazil.

For the latter, it was said that given once you have higher-level positions, you not only have greater responsibilities, but you also have greater flexibility in allocating your work and family time. So even if the company does not provide work-life balance opportunities, there are stronger chances for achieving these if the woman’s position is high on the corporate echelon.

In general, a common pattern emerged in evaluating the Brazilian culture and society, for which most interviewees agreed upon the fact that work-life balance is always more challenging in a place that “highly values face-to-face time and (that) is very results-oriented”(Interviewee 2); “people want to see you, they prefer direct contact” (Interviewee 1).

### **3. What challenges did female finance leaders in São Paulo have to face to make it to the top?**

Female finance leaders in São Paulo made it to the top with strong diligence, numerous sacrifices, and by outperforming men

Half of respondents stated that there definitely are chances for women to become finance leaders in Brazil, but that it is a process that requires extremely hard work and focus.

Firstly, “if someone wants to make it to the top, he or she will have to sacrifice their private lives, it really does not depend on the gender“ (Interviewee 4). However, it was also said that women in general need to make greater sacrifices than men, they need to be « really aggressive and be super confident » (Interviewee 5) – « if you are a cute, little nice girl, you won't succeed; you have to fight, be a leader, impose yourself” (Interviewee 7). One respondent also said that she believes that planning when to have children has definitely helped her make her way to her top, along her strategic plan for her upcoming years in finance.

Secondly, it arose that Brazil constitutes a very challenging country to make these sacrifices in. As society is still very traditional, “girls stop trying before they even start” (Interviewee 5) because often they are worried of doing too well and not being able to construct a family. In addition, there might be the risk of dealing “with the fact that she will be sort of away from her duties as a mother and a wife » (Interviewee 4) in the eyes of her male counterparts and society as a whole.

Therefore, a very thick skin is needed for overcoming all these concerns in a society that does not necessarily agree with it the fact that women make it to the top in finance. One respondent was particularly concerned with this, as she stated that it is clearly very challenging for women to behave this way, which introduces the risk of losing diversity because numerous women leave the industry.

### **4. To what extent were they forced to sacrifice their private lives in order to achieve their current position?**

Even though there might be pressure on working hours, it is possible to combine work and private lives with strong organisational skills

Six of the interviewed women said that they did feel pressures concerning their working hours in finance, but that they were also able find suitable balances to also have a private life.

The pressure that these interviewees mentioned appeared to be related to financial services firms' working cultures in which, as explained by the respondents, individuals usually stay in the office until late at night. In addition, "working in finance always entailed (...) travelling, being always available after (working) hours" (Interviewee 3), which increased competition and pressures.

Each of these six respondents revealed to possess a different method for being organised in order to achieve a healthy work-life balance. One affirmed that the "secret is to combine the two" (Interviewee 5), relating to "different moments that you have to work harder, and others in which you have more time for yourself" (Interviewee 5). Another stated she did not mind having to work on weekends, given that in that way she worked less per day and was therefore able to leave work earlier.

It was also mentioned that supportive teams and partners work very favourably towards achieving greater flexibility at work. For example, one woman specified that due to her team being adaptable, she was able to go home during lunch breaks to breast-feed her seven-month old baby. Another highlighted how her sacrifices to reach work-life balance were reduced thanks to her husband, who would share household and family duties with her.

The type of company was another important factor in determining working hours and flexibility. Whereas one interviewee felt very supported by her firm because it was small where everyone knew each other, another stated she went back to work one week after having given birth because the small size of the business meant her work could not be covered by many colleagues.

Overall, six of the respondents were able to make fewer private life sacrifices due to strong organisational skills involving families, nannies, team players and the type of firm.

The strong pressures ultimately lead to great sacrifices of private lives to make it to the top

Three respondents believed that the available support did not outweigh the pressures and sacrifices they had to endure to make it to the top: “it was horrible. My colleagues would give me bad looks when I had to leave the office to take care of my kids” (Interviewee 6). This respondent claimed she felt uncomfortable even after changing her contract to half time, and she felt guilty when she had to leave the office, resulting in her quitting her job in finance, because “it was a hostile environment and a battle for who stays at work the longest” (Interviewee 6). One other interviewee confirmed she decided to leave the industry due to the extortionate levels of pressure and sacrifices she had to go through. In addition, it was mentioned that diversity in finance is something very cherished in Brazil, but that the tough working hours make it impossible for women to stay, or to sacrifice their private lives and focus exclusively on their careers.

It's not about pressures or sacrifices, but about work that needs to be done

One woman recognised the fact that finance, and particularly investment banking is difficult with arbitrary working hours, but that that's not necessarily related to one's gender: “I didn't really see it as a male versus female thing, we are all in it together and need to provide good results” (Interviewee 2).

Therefore, in her eyes sacrifices and pressures were dependent on how the person reacted to them.

**5. Did they feel like there were certain stages in their career paths in finance that was more determining than others?**

Yes, there is a point where there is a trade-off and women need to make decisions concerning their career paths and their family

Only two out of the ten interviewees supported this answer, mentioning that there definitely are specific stages in a woman's career path; however, one respondent declared these stages to be “very tricky”, and that “lines are very blurry” (Interviewee 4).

It was emphasised that career stages must be different because during the early years, work is usually less adaptable and tougher, whereas later there is more room for flexibility and

consequentially forming a family. One respondent advocated that it is by women's' late twenties/early thirties that they start having higher positions in companies and when they start proving themselves. She emphasised that this is the stage at which their trade-off begins and they have to make crucial choices concerning work life balance, whether they are going to have children, whether they will stay at work or give up their careers. Within this context, it was noted that “most women (...) focused on their careers and only later on, focused on their lives; often they suffer from it, because there's a pressure from society that they should have their whole lives figured out” (Interviewee 9).

#### It depends, as every person may address this in a different way

One interviewee was of the opinion that there may or may not be specific stages that are more significant than others, but that this varies depending on who you are and what you do, what your ambitions are and how you address them.

#### No, starting early or later is not necessarily fast lane for getting to the top

Even though various respondents agreed with the fact that beginning a career in finance early is a good way for being successful, seven of them believed that there is not a specific stage that is more relevant than others.

In particular, it was said that each career is different, and we all make choices during our lives that affect our careers” (Interviewee 3); some women may decide to have kids earlier or later than their counterparts, or not to have any at all. For example, one woman stated: “I chose to have children very early in my career, therefore I had a slower start - and had to catch up later. Many other women have the opposite path. I believe both are possible” (Interviewee 3).

Additionally, it was also believed that “where you start does not necessarily take you where you want” (Interviewee 7), and that women need to work hard or less hard depending on their capabilities to grow and their backgrounds. Within this context, one respondent specified there not to be a “right or wrong, (...) whether (women) have children early, late, or don't have children at all; it depends on the person and her personality

### **Supplementary emergent themes**

As the interviews were semi-structured and often consisted in providing perspectives and viewpoints, three additional topics came to surface:

### **1. Socialisation**

Perhaps the most forthcoming emerging theme that was not considered prior to carrying out the interviews relates to the ways in which the interviewees were raised, their backgrounds, and their values.

Whereas overall each respondent belonged to upper class Brazilians who were able to attend private business schools, one particular woman explained how her familial circumstances influenced her life choices, her area of study, her career path and the types of pressures she was exposed to.

Firstly, she described how her father was very conservative and “quite sexist” (Interviewee 7), and how, as the oldest of five sisters, during her whole childhood and adolescence she felt pressured to be the son her father never had.

Secondly, she explained how this influenced her subsequent choices: she went to University to study engineering, and her “interests made it easier to relate more to boys than to girls”. Afterwards, her career began in a very male-dominated environment, but she mentioned not being affected by it because in her eyes “it was normal”.

Finally, the interviewee clarified that during her whole career, she changed in different stages of her life, trying to be like men at first, from accepting her femininity and “working with the upsides of being woman”.

### **2. Reversing the bread-winner model in Brazil**

Even though all respondents were successful finance leaders in São Paulo (two of them had been so in the past), prior to the research process it was assumed that if they had partners, they would also be successful working men in different industries. The interviews confirmed this, and also symbolised how the respondents were very diligent in combining

their private and working lives, and how they often had organisational and logistical support in doing so.

However, one particular interviewee symbolised a very different family model: as described by her, in her family she was the one making the money and working long hours, whereas her husband worked very few hours and spent most time doing the housework and taking care of their three children: « Our family structure is different than other Brazilian households. My husband and I decided that I had the most potential for gaining more money ». This respondent also recalled her colleagues being surprised that given their family structure, she still wanted to see her children every day: « Once someone said: why do you want to see your kids every day? I'm a dad and I don't see my children every day... »

When asked how her reversed bread-winner model works within the Brazilian society and codes of conduct, she affirmed it being extremely difficult, mainly due to the fact that she often was not taken seriously: « Brazilians are chauvinists; (...) usually men's decisions are stronger than females ».

However, she confirmed being happy in this constellation and emphasised that it is essential to remain consistent with your choices and that your preferred work-life balance system truly depends on your own personality and relationships.

### 3. Harassment and discrimination

It was foreseeable that respondents would have been subject to different types of harassment and/or discrimination during their careers in finance. This topic arose in numerous interviews throughout different discussion points, and the interviewees were always willing to answer that question when it was asked, even though sometimes they would also provide me with examples without me asking, as part of the point they were making.

One primary type of discrimination concerns performance and how being « as good (as men) would not be enough ». One interviewee underlined how she constantly felt like she had to outperform men: she had to be outstandingly good, making her performance prevail over the fact that « maybe she will get pregnant, or have other issues » (Interviewee 7).



Another interviewee provided an example of discrimination of when she had to find an urgent replacement for a female colleague with important responsibilities who was going through a complicated pregnancy and would therefore have been out of work for an entire year; when the interviewee asked her boss for advice on the replacement, his answer was “Well, next time you should hire a guy.”

For one respondent, a type of discrimination also came under the form of judgement. She affirmed that in general, her colleagues expected her to have strong organisational skills because she is a woman: « I feel like I have to be their mother and tell them how to do things properly ». Similarly, when she was once having a conversation with a man external to her firm, he was surprised she worked there because he was very surprised to learn she was able to code on computers: « I was shocked to realise that just because he liked my pretty face and blonde hair, he automatically excluded my coding competences. »

Regarding harassment, two respondents provided examples of snide remarks and comments, such as receiving extravagant compliments on their appearance.

Two other interviewees mentioned concrete situations during which they had felt harassed: one explained how one of her managers was overwhelmed by her presence and persistently asked her out every single day over a two-year period. Moreover, another one gave examples on how she felt harassed due to her being a woman and her appearance: « Once in a meeting I bent down to plug my computer in, and one of my colleagues said “Ajoelhou, tem que rezar”, meaning “once you’re down there, you’ve got to accomplish it”. Similarly, she explained that once, when she was pursuing her first internship in finance, her manager was on the phone to another business partner and was describing her physique: “he was saying “You know, I have this new intern here, she’s a brunette, 19 years old, you’ve got to see her”. And he knew that I heard him.”

## **4 – Results Discussion**

Both primary research steps that took place provided significant insights into the topics studied in this thesis, as well as very valuable real life inputs to scholarly debates around gender at executive levels in finance in Brazil.

Before discussing the outcomes of these investigations, their contribution to the academic arena and how they compare to empirical findings, it is opportune to outline the overall impressions that were encountered by the investigator during the research process.

## **4.1 Overall Impressions**

These impressions mainly relate to the interview process, as it allowed for more interpretations and understandings concerning the interviewees' standpoints and feelings.

- All interviewees appeared to be willing to answer each questions that was asked;
- Most of them had very constructive and consistent viewpoints, as well as strong opinions;
- Eight out of ten seemed extremely relieved to be carrying out these debates, as it did not appear they would do so with other individuals or for other purposes;
- Some interviewees shared very private information with me, ranging from their childhood to confidential situations they had experienced at work;
- Each interview became very personal and truly reflected diary entries by interviewees.

Overall, it can be stated that both research steps include important analyses. Whereas the social media investigation provides an introductory set of results, the interview answers address crucial aspects either covered or still uncovered by scholarly studies and discussions.

This discussion is, *inter alia*, based on Walsh's and Downe's (2006) premise that "there needs to be a comprehensive incorporation of existing literature" when interpreting the meaning of research results.

## **4.2 Social Media Results Discussion**

A first essential evidence supporting the positive impacts of different types of reforms concerning female participation in the Brazilian labour market can be seen with the outcome of profiles' company roles and how these differ according to whether they have children.

It is important to recognise that indeed, solely 33% of analysed profiles emerged to have children, constituting an imperative back up to part of the literature review, in which it is argued that children are often incompatible with a woman's career path to executive positions, forcing her to make a choice between work and family.

However, when looking into Bruschini's (2007) study highlighting how female labour market participation has been steadily growing in the past twenty years, results from the social media analysis conducted via Facebook and LinkedIn match empirical findings: not only does labour participation for women become more important, it also rises in reputation, leading to a greater number of women occupying management positions. Even though the title of "Manager" is the most frequent out of the forty-seven profiles, the two most prestigious titles of all, Vice President and Managing Director, are both exclusively attributable to the 16 women who have children.

The fact that the second most frequent title (after Manager) out of the profiles without children is occupied by Senior Managers, may lead one to think that women could be waiting to become more senior in their career before starting a family.

Overall, the outcomes of the social media analysis, particularly concerning the percentile of women with children, perfectly fit Bruschini's (2007) description of the modern-day, upper class Brazilian woman: middle-aged, usually married, with children. This is also in line with Romeo et al.'s (2014) findings, which advocate that the shift in the Brazilian culture has led to more prestigious positions being taken by women, such as in the finance industry.

However, the years of work experience must also be taken into account. The fact that, as seen by the research results, there are Senior Analysts who have 6 to 10 years of work experience and Managers who have more than 16 of which part do not have children, portrays a discontinuity in the argument that they may be waiting for the right moment to set up a family.

This provides a further contradiction to the interpretations that women without children

prefer being more senior before having children and portrays further arguments and theories from academia:

- Firstly, it could be construed that these 31% remain at Senior Manager or Manager positions out of personal choice, either because they want to avoid belonging to the 58% of Brazilians who believe their partners to be unsatisfied with their working schedule (Segalla, 2015), because they are afraid of the risks of becoming “workaholic” if promoted to higher positions, or simply because they do not wish to take up greater responsibilities than the ones they already carry; another option could be concerns about lacking opportunities for work-life balance at higher positions, which could automatically hinder women from climbing the business echelon (Middleton and Cukier, 2006)
- Secondly, this percentage could be retained at lower titles due factors they cannot necessarily control, such as their competences not being valued in their corporate meritocratic system, which, as suggested by Nór (2015), is often controlled and created by men, or out of different types of discriminatory practices; as found by Van Klaveren et al. (2009), gender inequality at high corporate levels in Brazil is still very present and persistent.

In conclusion, this investigation demonstrates that one side, even though the larger part of the analysed profiles does not have children, the ones that do also occupy the higher positions; on the other, these are in part inconsistent with the number of years of experience. This opens enquiries on the extent to which women make their own choices in terms of when they have children and of when/whether they chose to make strategic moves to higher positions.

Even though an important segment may be out of personal choice, a non-negligible part could be due to corporate cultures within the industry and the country, leading to further questions: does meritocracy, for example, favour gender equality? Do women consistently prefer to remain within mid-to-high-level positions?

Either career path or choice can be due to different aspects and beliefs, which could not be measured through social media. Discussing interview results will provide a deeper insight.

### 4.3 Interview Results Discussion

The aim of the interviews was to provide in-depth, real life examples of how female finance leaders in Brazil address current debates around gender, their views, and their every-day experiences at work, at home, and at combining the two. By interpreting and analysing the results, it emerged that some answers were convergent with what the literature advocates, others were divergent from scholarly debates, and some were neither convergent nor divergent, as they provided additional insights that had not been covered by the literature.

- What holds women back?

Whether it is societal codes of conduct, work-life balance structures or leadership styles, the discussion around what holds women back from flourishing at high-level career tracks constituted the most vital and covered debate during the interviews, as respondents appeared to be particularly concerned by this topic.

#### Women are not intimidated by societal and traditional codes of conduct

Even though opinions were fragmented concerning the recognition and maximisation of business acumen of female finance leaders in Brazil, a key emerging element relates to the fact that, contrary to what scholarly work advocates, women do not seem to be intimidated by societal codes of conduct and traditional systems. For example, having studied Preece and Sottard (2015) or Duffy (2013), finding that women tend to be less confident and risk-averse, it appears that the interviewees of the present dissertation were all willing to be active in seeking their opportunities, rather than passively accepting the limitations of traditional codes of conduct. Inter alia, when examining the profile of Interviewee 7, it is a woman who not only pursued a successful career in finance, but also reversed the traditional breadwinner system by being the main breadwinner of the family.

#### Work-life balance opportunities are often established and favour women's flexibility and productivity

Concerning work-life balance opportunities, it appears that structures such as the “always connected lifestyle” do definitely help women in finding a balance and in being more successful, as they are able to leave work early to take care of their children and continue working from home later in the evening. This is convergent with Davis (2002), who suggested that these kinds of establishments strongly favour flexibility and, consequentially, productivity. However, it diverges from Coget’s (2011) argument, who mentioned the risks of being faced to greater stress levels of not having set working times. All interviewees highly welcomed the possibilities of working from home, or of having supportive teams who would work with them around specific needs they would have concerning work-life balance.

Moreover, given that most that respondents were mostly satisfied with their firm’s work-life balance opportunities, the obstacles for making it to the top in finance are not due to a lack of family-friendly work structures.

Gender roles are static, but do not automatically lead to gender solidarity, as it depends on one’s mentality to address inequalities

Convergent with Lämsä et al. (2014), affirming that the roles of men and women can evolve over time, the present study also demonstrated that gender roles can change, and that, similarly to Omair (2010) and Heilman (2012), women’s opinions of their role and function depends not just on their culture, but also on their mentality. When looking at judgmental conduct or discrimination for example, most interviewees experienced some sort of harassment during their career, but it was very strongly apparent how they all addressed this in a different manner. Whilst some were only affected by this behaviour as they became more mature, others did not find it shocking, or were so strongly affected by it that they decided to leave the industry. For example, Interviewee 8 described how only after her first years in finance, did she realise the impropriety of the conduct she was exposed to on a daily basis; Interviewee 7 on the other hand, recognised she often received sexist or sexual comments, but did not see them as an obstacle to her self-realisation as a finance leader.

This demonstrates how one’s personal viewpoints and personalities change the way one acts and elaborates events, supporting the argument that gender equality is often interpreted in different manners. However, independent from the way one addresses this behaviour, women still do adopt a manly behaviour when attempting at getting to the top, working

themselves through the competitive and male-dominated finance industry: respondents agreed to Brescoll et al.'s (2012) argument that women tend to behave like men to overcome them being a minority. This represents a matter of concern because, as emerged from the interviews and as supported by (Wang et al. 2013), women have particular soft skills and management styles that are needed by companies to preserve diversity and innovation. If women behave like men to succeed, the present gender rules will to be maintained further, as women are not themselves, meaning that success in finance cannot be attained if one fails to be risk-taking, over-confident and aggressive.

Within this context, it must also be mentioned that male behaviour adopted by both sexes hinders solidarity between genders. Miller and Masta (2011) argued that in female-led firms, gender inequalities are reduced; however, when considering the fact that in order to get to the top, women behave like men, female solidarity is difficult to find, especially in highly competitive industries. The interviews proved this point, as it emerged that most respondents believed women to actually behave in the most sexist manners, mainly due to competition and rivalry.

- Brazil and the Finance Industry

#### Brazil and its finance industry are improving, but still require numerous progresses

Gherardi and Poggio's (2001) study analysing the extent to which individuals' mentalities and cultural structures are extremely tough to change, is directly convergent with this thesis. When examining the strong set of political activities and female empowerment at different levels of the Brazilian society during the second half of the last century, the strong determination of Brazilian women achieving their rights can be portrayed. However, interviewees noted that during that period of time, the finance industry was very traditional, and so were gender roles. Today, women want more from their employment, and in this respect it can be said that it is better than 20 years ago, when the ratio of females in finance was even lower than it is today. The strong competitive landscape and predominant traditional mentalities still make it very difficult for women to succeed in Brazil, but with an increasing percentage of women working in finance, there is the hope that discrimination and harassment is reduced from the side of both genders. There is also the faith in Brazilian women today continuing to fight for their rights as persistently as their counterparts did, such as in the "bancada feminina".

Even though the finance industry itself, particularly in Brazil, comes with a strong organisational stigma (Roulet, 2014; Pozner and Hudson, 2008), this thesis demonstrates this did not prevent women from joining the industry. As per Melo (2015), interviewees represented the rising frequency of females currently joining the sector and still finding work-life balance opportunities. The interviews also showed that there is a strong element of “challenge-taking” whilst climbing the corporate echelon, and a tenacious self-motivation to maximise success and productivity.

Ultimately, Brazil finds itself in a long-term challenge that can only be solved in a consistent and persistent manner by corporations, governmental bodies, and societal influencers.

## **5 – Conclusions and Opportunities for Future Research**

The main purpose of this thesis was to depict how Brazilian female finance leaders interrelate with the development of the country’s labour market and finance industry, which



still represents numerous challenges related to sexist practices, work-life balance and discrimination.

Through the examination of the literature, as well as the results provided by the primary research, one can deduct that there are important additions to scholarly debates, as well as convergences to current discussions.

Firstly, the definition of gender was addressed and took a step further from what the literature has argued and researched so far. It emerged that indeed, gender is of relative nature, as it depends on individuals' societal and cultural settings, which in turn define different perceptions and, ultimately, gender roles. Gender is not necessarily black or white, but may signify blurred boundaries around its meaning. However, it was also depicted that women do not necessarily perceive gender to be holding them back within a society with traditional gender roles such as the Brazilian one. Rather, one is first and foremost an individual person with different characteristics and personalities, and on a second scale, he or she can be a man or a woman. Gender is therefore not always the key defining factor of a person, her or his rights, opportunities, leadership styles and expectations of work-life balance. It depends on someone's viewpoints on this matter to depict how a person lets him- or herself be affected by gender roles.

Secondly, a question emerging from the research is the extent to which women make personal decisions concerning their career and career progression as opposed to organisational practices and potential discrimination.

The semi-structured interviews provided a first base point, suggesting that women do make very informed decisions about their career path and their industry, that they mostly do not appear to be shying away from traditional codes of conduct, and that they highly value opportunities to better balance their work with their lives, even though they recognise that there is still a lot to be done vis-à-vis gender equality in Brazil's finance industry. Nevertheless, the literature, as well as part of the social media investigation, suggests that some women prefer climbing the corporate pyramid to a lesser extent, as they feel concerned about their work-life balance and are less confident about their skills. This again converges with the previous paragraph, as different individuals address the gender gap and its roles in different manners.

Thirdly, as argued within the scholarly arena and as demonstrated in various studies, men and women are different in the ways they communicate, lead teams and make crucial corporate decisions. This emblemises the fact that greater gender equality leads to a greater variety of talent and a higher potential for innovation. Nevertheless, scholars, as well as the results from the primary research, depicted the trend of women aiming to behave like men to succeed. One could also argue that establishing primordial differences between men and women can cause limitations on definitions of gender, as there is no allowance for potential developments in behaviour across men and women. That said, should women should behave like men to succeed, should they behave like a different kind of woman, or is being themselves going to be enough for them to be successful?

By building on intrinsic gender differences to recognise the various connotations gender can take, future studies could elaborate how shifting away from gender definitions can lead to a more flexible and diversified workforce, in which the term gender is not the determining factor for work-life balance or career development.

This dissertation advocates the need to have a platform on which genders can coexist the way they are and in which their acumen is maximised, their opportunities enlarged, their strengths developed further and their weaknesses addressed constructively. Within this platform, there needs to be a culture that sees having children as something which concerns women and men equally, seeking to find a collective solution to a common challenge.

Within this context, the limitations of this thesis must be depicted:

- Firstly, it has to be recognised that both investigations were carried out by one single individual with limited investigative possibilities, given the nature of the study representing a Professional Masters thesis. Therefore, the results illustrated are based on forty-seven Internet profiles and 10 interviewees, making it difficult to generalise any trends. However, they do provide a framework for understanding and analysing feelings, viewpoints and experiences of women pursuing a career in finance in Brazil, and whether these can be compared to more generic profiles found on the Internet.

- Secondly, it can be stated that the research carried out represents profiles of very empowered women from a privileged background, who do not necessarily conform to traditional rules, but therefore represent exceptions. Even though an important set of results consistently demonstrates how real life examples tend to diverge from previous academic findings, it must be recognised that not every woman would have the same financial and social background, as well as the same support from family and partners. It can therefore be argued that my interviewees may epitomise exceptions from overall statistics and academic research on gender order in Brazil, even though some interviewees disagreed with this statement.

Ultimately, whilst this thesis did answer the research questions that were elaborated upon the literature review, it also created new ramifications for further questions and, consequentially, studies. To what extent does meritocracy truly promote gender equality? Does it not simply lead to women adopting typical male behaviour or shying away from the competition? If women do not feel intimidated by the finance industry, and if their firms provide them with work-life balance opportunities, why is the percentage of female executives in finance so low?

In conclusion, the concept of gender plays a crucial role in women's choices and career path developments. However, it can not be solely taken as given, but must be considered as a relative instance, as well as an opportunity to investigate differences between individuals rather between men and women, their choices and influencing factors, and how they are perceived across organisations and societies. Considering the limitations of this thesis, which evolve around low number of samples and exceptions from typical career paths or backgrounds, upcoming studies could elaborate how focusing on individuals' differences could lead to greater challenge-sharing across genders, as well as looking further into justifying women's low representation at executive levels.

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