


2016

# Leadership Advancement and Mentoring of Women Into Chief Financial Officer Roles

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*Walden University*

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# Walden University

College of Social and Behavioral Sciences

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2016

Abstract

Leadership Advancement and Mentoring of Women Into Chief Financial Officer Roles

by

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MBA, University of La Verne, 2001

BS, University of La Verne, 1996

Dissertation Submitted in Partial Fulfillment

of the Requirements for Degree of

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Psychology

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## Abstract

This qualitative study investigated the personal descriptions and experiences of women in chief financial officer roles for Fortune 1000 companies, educational institutions, and private entities. Research on women in senior leadership roles is typically reflective of those in chief executive officer positions rather than chief financial officer positions. The literature is also limited on the ascension of women into chief financial officer roles and the influences of mentoring on career progression. The purpose of the study was to capture individual points of view from participants' lived experiences of leadership advancement, gender inequality, and mentoring in chief financial officer roles in order to discover meaning and understanding of the phenomenon. The interview questions for this study examined (a) the effect of the glass ceiling on career ascension, (b) the influence of mentoring as either a mentee or mentor, (c) the possibility of token management roles, (d) the impact of pay disparities, (e) the implications of leadership style, (f) the influence of gender discrimination, and (g) the organizational culture in limiting or promoting women in leadership roles. The theoretical framework of the study included social learning theory, feminist theory, role congruity theory, and relational-cultural theory. Data were collected via personal interviews with 10 participants, which were audio recorded, transcribed, and coded for themes. The results showed that although gender inequalities exist, there has been progress with the mentoring and promotion of women into chief financial officer positions. The study has the potential to effect social change by emphasizing the importance of mentoring programs for women that not only address professional aspirations and goals, but also create balance for personal accomplishments.

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## Dedication

My dissertation journey was made possible by the endless support of my husband, Keith, and my daughters, Kaitlin and Samantha. The three collectively kept me grounded and helped in so many capacities so that I could stay focused on my research, writing, and interviews. I am so grateful for your love and support. Thank you for being so patient and understanding!

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## Table of Contents

List of Tables .....	v
List of Figures .....	vi
Chapter 1: Introduction .....	1
Background .....	5
Problem Statement .....	8
Purpose of the Study .....	14
Research Question .....	15
Theoretical Frameworks for the Study .....	16
Nature of the Study .....	22
Definition of Terms .....	23
Assumptions .....	24
Scope and Delimitations .....	25
Limitations .....	26
Significance .....	26
Summary .....	29
Chapter 2: Literature Review .....	32
Gender Discrimination .....	33
Tokenism .....	34
Gender Pay Gap .....	36
Leadership Styles .....	37
Mentoring .....	39

Workplace Learning .....	40
Theoretical Frameworks of the Study.....	41
Social Learning Theory.....	42
Feminist Theory .....	43
Role Congruity Theory .....	44
Relational-Cultural Theory .....	45
Summary.....	47
Chapter 3: Research Methods .....	49
Research Design .....	51
Methodology.....	52
Rationale for Methodology.....	55
Role of the Researcher.....	56
Sample and Sampling Procedures .....	57
Data Collection .....	59
Data Analysis.....	62
Verification and Trustworthiness .....	64
Ethics and Confidentiality .....	65
Summary.....	67
Chapter 4: Findings.....	68
Analysis of Data and Results.....	68
Demographic Data.....	69
Data Collection Process.....	70



Data Analysis.....	70
Evidence of Trustworthiness .....	72
Results.....	73
Interview Question 1.....	74
Interview Question 2.....	77
Interview Question 3.....	80
Interview Question 4.....	80
Interview Question 5.....	81
Interview Question 6.....	83
Interview Question 7.....	85
Themes and Emerging Themes .....	86
Theme 1: Continually Working Hard in the Position.....	87
Theme 2: Being Perceived as a Pushy Female .....	88
Theme 3: Limited Growth Opportunities for Women Based on Industry .....	90
Emerging Theme 1: Gradual Improvement About Women in CFO Roles .....	91
Emerging Theme 2: Improvement of Mentoring of Junior Women in Profession.....	93
Summary.....	96
Chapter 5: Summary, Conclusions, and Recommendations.....	97
Introduction.....	97
Interpretation of the Findings .....	97
Limitations.....	102

Recommendations for Further Action .....	103
Implications for Social Change .....	104
Conclusion .....	105
References.....	107
Appendix A: Guiding Interview Questions .....	127

## List of Tables

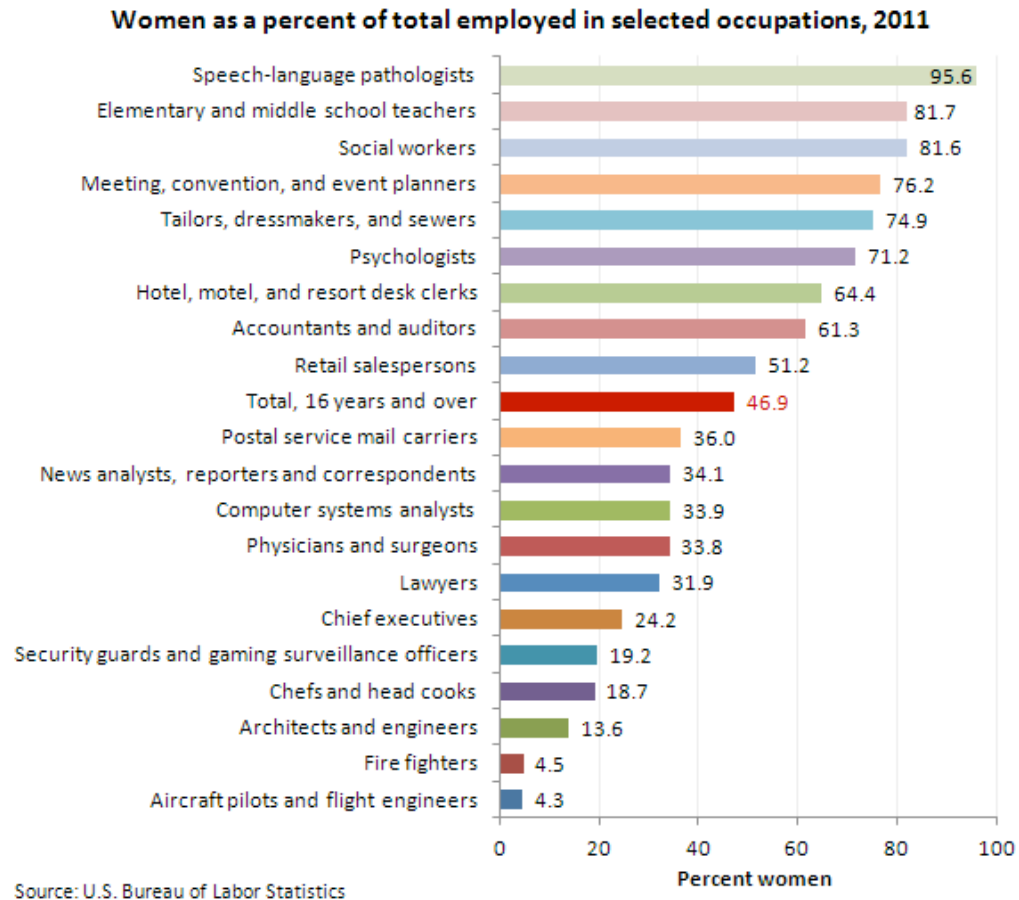
Table 1. Glass Ceiling Research Studies: Similarities.....	12
Table 2. Sample Table for Recording Interviewee Demographic Details .....	61
Table 3. Participant Demographics.....	69
Table 4. Occurrence of Codes Across Participant Interviews.....	95

## List of Figures

Figure 1. Representation of women in the workforce.....	2
Figure 2. Men and women in Fortune 500 companies.....	50
Figure 3. Educational background.....	99
Figure 4. Marital status.....	99

## Chapter 1: Introduction

Workplace equality is an ongoing challenge for women who seek leadership advancement into traditionally male-dominated finance roles. According to Newman and McGinn (2012), the workplace equality emphasis of the 1960s feminist movement influenced positive outcomes for women in corporate executive positions by allowing access to better jobs; however, in 2016, hurdles are still pervasive in the workplace, where women are significantly underrepresented in chief financial officer roles. For women who have chosen a career path primarily dominated by males, obtainment of executive positions continues to be influenced by gender attitudes, stereotypes, and biases that can hinder career advancement and success. Elacqua, Beehr, Hansen, and Webster (2009) indicated that the “glass ceiling” has limited opportunities for women to ascend into top chief financial executive roles because of others’ personal biases. Although women have demonstrated progression into mid-level organizational positions, Cheung and Halpern (2010) noted that in the corporate setting, “few women make it to the ‘O’ level, Chief Executive Officer or Chief Financial Officer” (p. 182). Gender disparity in the workplace is evident: Women represent 61.3% of the accounting and finance profession (U.S. Department of Labor, 2013), yet only 11.6% of Fortune 500 corporate chief financial officer positions are held by women (Wechsler, 2015). The representation is shown in Figure 1.



*Figure 1.* Representation of women in the workforce. From “TED: The Economics Daily,” by U.S. Bureau of Labor Statistics, 2011, retrieved from [http://www.bls.gov/opub/ted/2012/ted\\_20120501.htm](http://www.bls.gov/opub/ted/2012/ted_20120501.htm) .

Individual attitudes or deeply entrenched organizational cultural beliefs can hinder women’s success, particularly where gender expectations and perceptions of gender roles exist (Linehan & Scullion, 2008). Baumgartner and Schneider (2010) indicated that women should anticipate stereotypes from a societal perspective, because society’s perspective is “a view imposed by others based on analysis of a woman’s competencies and personal circumstances” (p. 566). To understand the phenomenon of gender equality and the perception of leader characteristics, role congruity theory helps to

explain expectations of male and female tasks in the work environment (Eagly & Karau, 2002). Men are associated with roles of power and authority; women are linked to caring and nurturing roles (Garcia-Retamero & López-Zafra, 2006). Gender bias can emerge in leader selection and contribute to key hiring decisions. Bosak and Sczesny (2011) asserted that stereotypical attitudes and behaviors are instrumental in the final hiring stage, which is typically dominated by males, leading to a perpetual negative pattern of nonadvancement of women leaders. As Kaufman and Grace (2011) noted, the promotion of women into the corporate organizational structure is essential in fostering continued growth and success for the organization. In fact, the exclusion of women's abilities and contributions might potentially be limiting to organizational ingenuity and social progress (McGinn & Newman, 2012). The differing ideas and viewpoints that women bring to the organization can challenge the status quo and expand the capital of each employee. The business environment relies on the feedback of employees to remain competitive and sustainable regardless of gender.

In addition to individual and societal gender biases, work–life balance creates another significant complication for women who seek professional careers. Children and family responsibilities can impair women's abilities to network outside the work environment and may at times interrupt careers. MacRae (2005) argued that the demands of family result in fewer women in the higher echelons of organizations because of the number of hours required for the job. Cheung and Halpern (2010) found that the decisions women must make on a daily basis about their personal and professional commitments are significantly different from those faced by their male counterparts. The

gender attitudes and stereotypes that women face are constant and persistent in the workplace (Salas-Lopez, Deitrick, Mahady, Gertner, & Sabino, 2011). Women rely on self-reflection and adjustments along their career path as obstacles related to social norms and prejudices surface during their tenure as leaders (Kaufman & Grace, 2011). A holistic approach to leadership becomes a powerful means for women to embrace their goals in advancing to a chief financial officer position. Self-evaluation and reflection allow women to take a proactive approach in managing their careers.

Literature is limited about the closing of gender inequalities within leadership, specifically in chief financial officer positions. Previous studies similar to this study were primarily focused on women in chief executive officer roles rather than on those in chief financial officer roles (Ryan & Haslam, 2009). Women's outcomes in relation to leadership advancement might be attributed to limited opportunities for effective mentoring of women for leadership roles. Research has highlighted the implications of the glass ceiling, but focused analysis on attitudes and stereotypes that challenge the aspirations of women toward chief financial officer roles needs to be conducted. Broadbridge and Simpson (2011) argued that gender research is focused on defining acceptable feminine and masculine traits of women in leadership. Gender consciousness assists scholars in "unlearning" and "rethinking" social role expectations regarding women in traditionally male jobs (Patterson, Mavin, & Turner, 2012, p. 395). Kaufman and Grace (2011) suggested that in order to promote gender equality in leadership roles, organizations should "have top-level leaders model a culture of fairness that allows increased opportunities for women" (p. 14). The purpose of this study was to capture



individual points of view from participants' lived experiences in relation to leadership advancement, gender inequality, and mentoring in chief financial officer roles in order to discover meaning and understanding of the phenomenon. Furthermore, the study provides a socially positive contribution and understanding regarding how career choices for women are influenced by attitudes, stereotypes, and mentoring. Mentoring assists mentees in the workplace in establishing professional goals that contribute not only to the organization, but also to the community. From a social perspective, active and engaged professionals develop the necessary critical-thinking and communication skills that lead to stronger organizations and local communities.

According to Salas-Lopez, Deitrick, Mahady, Gertner, and Sabino (2011), women need a strong voice in male-dominated fields to promote their own careers as well as to help other young women with similar career aspirations. Studies have extensively evaluated the influences of gender in chief executive roles, but in relation to the dynamics of the chief financial officer role, such research is not available for Fortune 1000 organizations (Ryan & Haslam, 2009). Further, it is critical to cultivate the skills and talents of young women to encourage organizational upward mobility into chief financial officer roles (McGinn & Newman, 2012). Helfat, Harris, and Wolfson (2006) indicated that career progression would continue to be difficult for women if organizations did not invest in and retain the abilities of women in managerial roles.

### **Background**

Greater gender equality in the role of chief financial officer is necessary in today's corporate settings, given the continued barriers and challenges encountered by

women advancing into male-dominated executive positions. Berry and Franks (2010) asserted that male executives might be threatened by the leadership styles that powerful women in business portray, particularly in areas of communication. Furthermore, gender parity in senior leadership roles will not be achieved if pervasive male norms continue to influence decision making in hiring, leadership, and operations. Eisner (2013) suggested that women are stereotyped as transformational leaders who rely on relationships and collaboration to enhance organizational performance. The literature notes that a positive aspect of women in leadership is that women bring a unique approach to the corporate environment that is instrumental in an organization's growth and success (Berry & Franks, 2010; Kaufman & Grace, 2011). Embracing the "unique approach" paradigm is problematic for many mature organizations, jeopardizing the upward mobility of women into leadership roles.

Although the feminist movement of the 1960s yielded positive outcomes for women in the workplace, Broadbent and Kirkham (2008) asserted that gender continues to be a restraining force in chief financial officer roles. Women in the accounting and finance fields continue to be disproportionately represented in leadership roles as result of the often-difficult balance of motherhood with career (Dambrin & Lambert, 2008). Cohn (1991) argued that gender-based expectations for women contribute to disparities in the areas of leadership and salary. As the researcher, I engaged in conversational interviews with participants to gather descriptions of lived experiences in the workplace to understand what is it like to ascend through the glass ceiling into a chief financial officer position within a Fortune 1000 company, educational institution, or private organization,

particularly asking the participants to reflect on situations related to gender attitudes, stereotypes, and mentoring opportunities. Fetterolf and Eagly (2011) argued that women expect gender equality in the workplace yet were aware of the disparities that exist.

McCrary (2012) suggested that institutional sexism continues to motivate choices that subtly restrict women's career advancement. Baumgartner and Schneider (2010) found that despite societal progress regarding women in the workforce, men continue to have a narrow mindset about women in leadership roles. Further, women are marginalized when offered management positions with little authority or influence (Baumgartner & Schneider, 2010). These promotional opportunities indicate the dismissal or suppression of women's leadership capabilities. These token roles result in a disservice to the individual as well as to the organization. Women need to be provided roles in which key decisions are made to influence operational change.

In this study, the participants experienced the phenomenon in question and provided their descriptions of gender inequalities, attitudes, stereotypes, and mentoring based on their respective career paths to chief financial officer roles. Bosak and Sczesny (2011) opined that men are favored over women in traditionally male-dominated leadership positions because of stereotypical judgments about masculine and feminine characteristics. The perceived competence of women is compromised when social norms and traditional roles prevail. Heilman, Wallen, Fuchs, and Tamkins (2004) indicated that when applying for male gender-typed roles, women must provide evidence that breaks the stereotypical beliefs of those in hiring capacities. In corporate leadership, women leaders are perceived to be communal and caring, unlike their male counterparts, who are

perceived to be assertive and confident, specifically in situations where “people credit men with leadership ability and more readily accept them as leaders” (Eagly, 2007, p. 4).

According to a study by Prime, Carter, and Welbourne (2009), professional women face stereotypical perceptions throughout their careers that impair their leadership competencies. Gender inequalities stem from cultural and individual biases that portray women as less skilled and talented for leadership roles in comparison to men. As Eagly and Karau (2002) noted, the social role of women conflicts with the expectations of a leader. Heilman et al. (2004) asserted that when women defied feminine stereotypes in male-dominated roles, significant penalties resulted, hindering their abilities to succeed in these roles. Further, the study by Heilman et al. indicated that women who achieve success in male-dominated careers clearly demonstrate their competence but at a price of being perceived as abusive and ruthless by male counterparts. Hoyt, Simon, and Reid (2009) suggested that gender role incongruities challenge attributes and behaviors associated with women, which result in negative attitudes and perceptions about the advancement of women into leadership positions.

### **Problem Statement**

Kaufman and Grace (2011) indicated that the contributions and leadership presence that women bring to the corporate organization are vital to its continued growth and success. Autonomy and empowerment among women foster creativity and innovation, yet women continue to be underrepresented at chief level positions, particularly in roles such as chief financial officer (Berry & Franks, 2010; Broadbent & Kirkham, 2008). According to Wechsler (2015), women hold only 11.6% of Fortune 500

corporate chief financial officer positions. However, as of 2013, women constituted 47% of the U.S. workforce (U.S. Department of Labor, 2013). Furthermore, women hold nearly 61.3% of all accounting positions (U.S. Department of Labor, 2013). Thus, the statistics demonstrate a significant disparity between the 61.3% of those working in the field of accounting as staff members and the 24.2% who reach chief executive levels. As Helfat et al. (2006) asserted, the low number of women reaching the top levels of organizations could be influenced by what is perceived as the glass ceiling, which hinders career progression.

The scarcity of women at the top echelon of the chief financial officer role could be a direct result of managing a career and a family (Smith, Caputi, & Crittenden, 2012). This conflicting dynamic can be further complicated by perceived gender norms regarding “men’s jobs” and “women’s jobs.” The balancing act of “being a good mother and a good leader is not always compatible with the norms of the larger society” (Cheung & Halpern, 2010, p. 186). Occupational segregation might encourage the development of the glass ceiling and limit opportunities for professional responsibilities, particularly those that can lead to organizational advancement (Berry & Franks, 2010). In relation to the chief financial officer role, Dambrin and Lambert (2008) noted that today’s profession continues to exclude women from the circles where decisions are made.

The opportunity to progress to the top of the organization requires that women participate in activities that shape organizational goals and objectives. According to Elacqua et al. (2009), men are engaged in networks that afford them key contacts and information that may not be available to female counterparts. When influence and power

are essential elements of success in a male-dominated chief financial officer role, differential access and biases lead to potential career setbacks for women (Newman & McGinn, 2012; Smith et al., 2012). Further, because of family demands, women could be prevented from participating in key opportunities, therefore validating society's expectations regarding workingwomen. Long work hours and associated pressures could result in an imbalance between work and family commitments, leading to decisions that sacrifice career advancement (Baumgartner & Schneider, 2010).

Organizational leaders must be mindful of attitudes and stereotypes that employees possess based on cultural or personal belief systems given that there is the possibility of overlap into the corporate environment. These personal belief systems may influence the recruitment and selection of women in leadership positions. Ryan, Haslam, Hersby, and Bongiorno (2011) argued that the suitability of women for leadership roles might be tarnished by stereotypes and perceptions specifically centered on masculine success attributes. Unlike their male colleagues, women must overcome obstacles regarding biased perceptions that their male colleagues may not face (Eagly & Carli, 2007). There is evidence that biases and stereotypes continue to constrain women from entering occupations that are gender focused, including the occupation of chief financial officer (Koenig, Eagly, Mitchell, & Ristikari, 2011).

Although there is extensive research on the influences of the glass ceiling, specifically in terms of the chief executive officer role (Ryan & Haslam, 2009) and careers such as higher education and law (Gorman & Kmec, 2009; Sanders, Willemsen, & Millar, 2009), the phenomenological approach to this study highlights the descriptions

and lived experiences of chief financial officers in Fortune 1000 companies, educational institutions, and private organizations to understand what it is like to ascend through the glass ceiling despite influences such as stereotypes and gender inequality. The chief financial officer is the strategic representative who manages financial risk and budgeting in addition to advising the chief executive officer. Limited representation of women in the chief financial role could be directly related to the number of women in chief executive positions. Through the interviews, I gathered descriptive information on the workplace experiences and realities faced by chief financial officers throughout their respective careers as they aligned with the phenomenon. Current literature shows a lack of studies focused on attitudes, stereotypes, and mentoring influences encountered by women in Fortune 1000 companies, educational institutions, and private organization chief financial officer positions. A study by Gardiner, Tiggemann, Kearns, and Marshall (2007) highlighted the importance of building support networks for women pursuing senior levels in academia. Poor and Brown (2013) also noted the need for mentoring programs to retain women and promote leadership in the fields of engineering. The objectives and outcomes of mentoring in the field of social work were evident in a study by Boddy, Agllias, and Gray (2012) where similarity, common ground, and reciprocity were essential to building capacity for personal and professional growth.

Although there have been studies in this area, there has been minimal research in relation to the role of chief financial officer. Further, this qualitative phenomenological study was conducted to develop understanding of the meaning of the influences of the glass ceiling with women who had transcended the corporate structure and achieved

promotion into chief financial officer roles. The purpose of the research was to understand the essence of the participants' workplace lived experiences and stories about areas such as leadership advancement, gender inequality, and mentoring in chief financial officer roles.

The research by Sanders et al. (2009) and Gorman and Kmec (2009) provided clear evidence that the glass ceiling is prevalent in careers outside the accounting and finance industry. Both studies indicated the disadvantages women encounter in upward mobility into higher organizational positions of decision-making influence. Table 1 indicates the similarities and recommendations of the respective studies in comparison to this study on the leadership advancement, gender inequality, and mentoring of women into chief financial officer positions.



Table 1

*Glass Ceiling Research Similarities*

Study	Researchers	Similarities	Recommendations	Industry
“Views From Above the Glass Ceiling: Does the Academic Environment Influence Women Professors’ Careers and Experiences?”	Sanders, Willemsen, & Millar (2009)	<ol style="list-style-type: none"> <li>1. Low number of women in higher level positions</li> <li>2. Experiences and perceptions of women in advancing career</li> <li>3. Gender discrimination and stereotyping</li> <li>4. Environmental impact</li> <li>5. Tokenism</li> </ol>	<ol style="list-style-type: none"> <li>1. Enhancement of women-friendly workplaces</li> <li>2. Increase number of women professors to assist in policy</li> </ol>	Education
“Hierarchical Rank and Women’s Organizational Mobility: Glass Ceilings in Corporate Law Firms”	Gorman & Kmec (2009)	<ol style="list-style-type: none"> <li>1. Predominance of male incumbents</li> <li>2. Mobility decline at higher organizational levels</li> <li>3. Gender role schemas</li> <li>4. Gender bias in decision making</li> </ol>	<ol style="list-style-type: none"> <li>1. Increase the opportunity of internal promotion for women</li> <li>2. Address the hiring process for bias</li> <li>3. Required change in organizational policy and practice</li> </ol>	Law

Mentoring and networking for aspiring women leaders enhance professional development and career success (Williams-Nickelson, 2009). Because organizational leadership disparities continue to exist between the genders (Bosak & Sczesny, 2011; Fetterolf & Eagly, 2011), women in chief financial officer roles who have had challenging careers could contribute to social change initiatives in today’s organizations by focusing on collaborative perceptions of gender attitudes and stereotypes.

### **Purpose of the Study**

Plietz (2012) suggested that women in high-level leadership roles become active mentors in the success of the next generation of women leaders. In order to close the gender gap in organizational leadership, the advancement of talented women into male-dominated chief financial officer roles needs to be encouraged within organizations. Filsinger and Worth (2012) indicated that promoting cross-generational leadership development for women must start at the top of the organization, specifically with “men who have changed their negative attitude due to the positive experience of working with women” (p. 112). Change is possible when barriers are removed and a positive perpetual cycle emerges for mentoring relationships. Women mentors bring a wealth of insight to entry-level management protégés regarding the necessary characteristics and behaviors to succeed in a chief-level position.

This study can be used by organizations whose leaders are mindful of the influence of gender equality on career advancement to evaluate and enhance their current leadership and mentoring programs. Given the significance of organizations to the economic framework of a society, those that encourage and promote management mentoring programs for women provide the opportunity to engage employees in the accomplishment of their work. Talented and productive employees will not only lead in the business environment, but also take the skills cultivated into their respective local communities. The enhancement of gender equality allows women the opportunity to pursue a career free from social attitudes and stereotypes. Every employee’s contribution to the workplace is valuable, regardless of gender. Williams, Kilanski, and Muller (2014)

indicated that gender equality in the workplace might be achieved through mentoring programs that encourage and promote organizational and professional growth for women. From a societal perspective, gender equality in the workplace permits women to share in the same benefits and opportunities as men. The outcomes include equal pay, access to leadership roles, and full participation by women (Elwer, Harryson, Bolin, & Hammarstrom, 2013).

### **Research Question**

Burnette, Pollack, and Hoyt (2010) noted that limited leadership opportunities for women have significant implications for society. From a societal perspective, women who succeed in transcending the glass ceiling in the accounting and finance industry need to share their accomplishments and experiences in order to mentor younger women managers to climb the corporate organizational structure successfully. To enhance leadership abilities and organizational outcomes, Hoyt (2005) indicated that gender stereotypes should be addressed, given that many are deeply entrenched in belief systems that can be difficult to change. Organizations whose leaders want to attract top talented women must demonstrate equal perceptions about male and female leaders and treat individuals' abilities and competencies fairly and in a manner free of bias. Davies, Spencer, and Steele (2005) asserted that women's leadership aspirations are affected by the influences of attitudes and stereotypes that are intensified by individual belief systems regarding gender expectations and norms. Management career progression can be impaired for women due to organizational or personal learned behaviors.

To further understand the meaning of individual lived experiences of leadership advancement in the workplace, gender inequality, and mentoring in corporate chief financial officer roles in Fortune 1000 companies, educational institutions, and private organizations, I used phenomenological research to clarify the phenomenon through the essence of the experiences, descriptions, and themes. The study's theoretical frameworks, interviews, and analysis centered on the key research question. The research addressed the following central question: What is it like to ascend through the glass ceiling into a chief financial officer position while challenging gender inequalities? This question had five subquestions:

- What is the phenomenon of gender inequality and the influence of the glass ceiling on the sample queried?
- What statements describe leadership advancement, gender inequality, and mentoring?
- What outcomes are derived from the advancement of women into chief financial officer positions?
- In what contexts do the participants' experiences occur in the workplace? What are the common understandings among the participants on gender inequalities and mentoring opportunities in the workplace?
- What themes emerge about gender inequality and glass ceiling influences?

### **Theoretical Frameworks for the Study**

In this qualitative study, the phenomenological design offered the opportunity to understand the gender equality phenomenon in relation to lived experiences. Husserl

developed transcendental phenomenology to study human experiences and the consciousness of the mind (Crowell, 2005; Giorgi 2006, 2009). In coordination with knowledge derived from experiences based on Husserl, this study used the philosophy of Heidegger regarding the interpretation and understanding of the researcher (Gelven, 1989). The phenomenological approach brought to the forefront the everyday lives of the participants and the central research question. The theoretical frameworks chosen for this study provided the background needed to further understand to the complexities of the lived experiences. The theories helped to inform the data analysis concerning the insights and meanings derived from the in-depth interviews with the participants. Collectively, the theories provided context to understand the essence of the descriptive experiences and perceptions faced by women in Fortune 1000 companies, educational institutions, and private organization chief financial officer positions.

One of the theoretical frameworks for this study was Bandura's (1977) theory of social learning, which stresses the importance of behavioral and observational reinforcements. According to Bandura's theory, environmental and social factors perpetuate an individual's conditioned behaviors, particularly with the development of gender stereotypes. Gender beliefs are deeply rooted in childhood, when perceptions of the roles of men and women are established. Brown and Bigler (2004) argued that children are significantly influenced by their parents' actions and belief systems, which can become the fundamental basis for biases and stereotypes, either positive or negative. As gender attitudes and stereotypes enter the workplace, social cues and norms are instrumental in creating the necessary parameters that promote either acceptance or

condemnation of such behaviors. Chavis (2012) noted that human behaviors are learned and modeled by observing others in a social environment such as the workplace. Within the phenomenological approach to the study, the theory complemented descriptions by the participants that highlighted socially learned behaviors that translated into workplace attitudes and norms. These behaviors may influence the advancement of women into chief financial officer positions.

Feminist theory (Lengermann & Niebrugge-Brantley, 2001) complemented the study by highlighting gender inequalities, stereotypes, and the nature of social roles in the workplace. Eagly and Wood (2011) indicated that feminist theory's underlying goal is to address the differences between men and women and reveal inequitable outcomes based on gender. From a leadership perspective, women might be perceived as possessing inadequate skill sets to direct and lead staff. However, Eagly (2007) asserted that women's leadership skills might manifest in collaborative and interpersonal styles that establish effective organizational performance. Enns (2010) noted that postmodern feminists question attitudes and claims about the female reality, particularly in regard to gender and social identity. According to Unger, Sheese, and Main (2010), history has played a vital role in the current lack of women in leadership positions in organizations, given the influences of culture, ideologies, and politics. Feminism is connected to challenging sex roles and expectations by emphasizing gender-role socialization (Burn, 1996). Simonds and Brush (2005) argued that challenges between genders arise when there are differences in how key variables, such as power, are interpreted and executed.

Eagly and Karau's (2002) role congruity theory highlights society's expectations of men and women's roles based on stereotypical perceptions and norms. The alignment of the theory with the study's problem statement may highlight themes among the study's participants about stereotypes of leadership abilities between men and women. Reid, Palomares, Anderson, and Bondad-Brown (2009) suggested that women are less likely to be recommended as leaders because they are perceived to be assertive and threatening. In the workplace, implicit gender stereotypes can lead to misunderstandings and biases (Rudman & Phelan, 2010). According to Diekmann and Goodfriend (2006), the "beliefs about a group's social roles inform the value accorded to particular characteristics of group members" (p. 369). Because women represent a significantly high percentage of workers in the accounting and finance profession (U.S. Department of Labor, 2013), it is essential to evaluate the implications of changing social roles in the context of gender belief systems.

The role congruity framework has been used to validate the claim that social norms are key to the acceptance of men's and women's characteristics (Koenig et al., 2011). Eagly and Karau (2002) predicted that women would be evaluated much more severely in leadership roles than would their male colleagues. Diekmann and Goodfriend (2006) opined that role congruity is maintained through conformance to societal roles. Negative belief systems regarding women's roles might limit their abilities as organizational leaders (Eagly & Karau, 2002). Ritter and Yoder (2004) noted that gender influences significantly shape leadership opportunities for women, even when they possess typical male agentic qualities. In relation to the study, women could be penalized

for not aligning to prescriptive roles. Given the norms, the mentoring of women in entry-level positions is critical to promoting their careers. Mentoring is a key element in the development of current and future leaders in a diverse organizational environment.

Relational-cultural theory (Miller, 1986) was used to highlight the importance of improving the workplace and leadership opportunities for women in chief financial officer roles. Miller (1986) asserted that individuals rely on others for development and growth. Duffey and Haberstroh (2012) argued that people rely on those around them to provide a balanced approach that encourages positive working relationships. Trepal (2010) indicated that there is a social benefit to connecting with others in the workplace; in contrast, disconnection can lead to isolation and a perception of being devalued within the organization. In recognition that few women serve as Fortune 500 chief financial officers (Wechsler, 2015), I used relational-cultural theory in alignment with the lived experiences shared by the participants in the workplace. The context provided by this theory in the study highlights the importance of organizational relationships in terms of the societal framework and the related change that can be fostered in the workplace. Women executives should be valued for their skills and talents in the workplace, as they can be instrumental in mentoring less entry-level women managers into executive leadership positions (McDonald & Westphal, 2013). Without encouragement and promotion by male colleagues, women in senior leadership roles might be reluctant to mentor their entry-level female counterparts. Abernethy and Cook (2011) noted that connection with others fosters a cooperative and engaging work environment, especially between employees and supervisors.



Relational-cultural theory emphasizes individuals' need to grow through their connections with others. Cannon, Hammer, Reicherzer, and Gilliam (2012) argued that progressive societal change is necessary to eliminate inequalities and mistreatment of specific populations such as women, which are evident in the work environment. Mentoring of women into chief financial officer roles would allow for balanced opportunities in the workplace, thereby effecting social change. The use of the theory in the study highlights the importance of organizational relationships in the societal framework and the related change that can be fostered. The building of productive relationships between men and women in the workplace will have a positive impact on the community.

The theoretical frameworks of social learning theory (Bandura, 1977), feminist theory (Lengermann & Niebrugge-Brantley, 2001), role congruity theory (Eagly & Karau, 2002), and relational-cultural theory (Miller, 1986) are fundamental models that have been used to explain the organizational dynamics that potentially hinder women from progressing into Fortune 1000 companies, educational institutions, and private organization chief financial officer roles. Social inequalities and ideologies can oppress women, given the commonalities and expectations regarding gender roles (Tobin et al., 2010). These theories help in the effort to understand individual points of view from lived experiences of leadership advancement, gender inequality, and mentoring in chief financial officer roles in order to discover the meaning of the phenomenon. According to Eagly, Eaton, Rose, Riger, and McHugh (2012), a continued focus by the psychological sciences on women and gender helps to identify patterns of lived experiences and

integrate organizational mentoring programs, which can assist subsequent cohorts of women chief financial officers.

### **Nature of the Study**

In this study, I used a phenomenological approach to capture individual points of view from participants' lived experiences in the workplace of leadership advancement, gender inequality, and mentoring in chief financial officer roles in order to discover meaning and understanding of the phenomenon. The research design involved recruiting 10 high-ranking women in Fortune 1000 companies, educational institutions, and private organization chief financial officer positions who could provide in-depth context for their lived experiences and stories about the central research question. I attempted to identify essences and emerging patterns based on the participants' shared experiences of the phenomena. Themes were derived from significant statements, meanings, and descriptions shared during the interviews.

A thorough review of the literature revealed the opportunity that mentoring can provide to women in entry-level finance management positions. Previous studies similar to this one were primarily focused on the mentoring of women in chief executive officer roles (Ryan & Haslam, 2009). Linehan and Scullion (2008) suggested that with the possibility that gender inequality is present in the workplace, the lack of mentoring relationships for women further exacerbates the limited opportunities for women to achieve chief-level roles. Further, the glass ceiling has been extensively studied (Baumgartner & Schneider, 2010; Berry & Franks, 2010; McCrady, 2012; Smith et al., 2012), and outcomes related to attitudes and stereotypes have been shown to influence

the mentoring and selection processes of women seeking C-level positions. Those women who have risen to the level of chief financial officer can offer guidance to junior women in financial roles in order to assist them in understanding societal biases and norms (McDonald & Westphal, 2013). Women bring a unique view to leadership that enhances organizational development and leadership (Broadbent & Kirkham, 2008; McGinn & Newman, 2012). This study was intended to increase gender equality awareness and to motivate organizational leaders to evaluate the implications of masculine perceptions of leadership, as well as to promote the adoption of effective mentoring programs for women pursuing an accounting and finance management pathway in their careers.

### **Definition of Terms**

The following list provides operational definitions and explanations of terms frequently used in the study:

*Entry-level positions:* Positions within an organization that have minimal requirements for education and experience but provide the opportunity to gain experience for a higher level job.

*Gender bias:* Gender bias is a personal belief system regarding gender roles that can shape an individual's perception regarding abilities and skills. Socially learned behaviors can lead to inequitable viewpoints (Bosak & Sczesny, 2011).

*Gender stereotypes:* Women are perceived as those who "take care" and men are perceived as those who "take charge" as a result of traditional gender expectations and

roles that conflict with leadership behaviors (Johnson, Murphy, Zewdie, & Reichard, 2008; Prime, Carter, & Welbourne, 2009).

*Gendered career paths:* Gendered career paths refer to the development and design of leadership roles that are perceived to be better suited for men than for women. This practice builds organizational barriers that women must overcome in order to advance into executive roles (Ely, Ibarra, & Kolb, 2011).

*Glass ceiling:* The glass ceiling is an artificial barrier or disadvantage that limits women seeking career advancement into senior leadership roles (Baumgartner & Schneider, 2010; Berry & Franks, 2010).

*Leadership style:* A leader's actions and behaviors comprise a style that influences how the individual fulfills his or her responsibilities and initiates motivation in others (Eagly, 2007; Hoyt, 2005).

*Role congruity:* Prejudice exists toward female leaders when there is a misalignment of perceptions (incongruity) regarding gender and leadership roles (Eagly & Karau, 2002; Garcia-Retamero & Lopez-Zafra, 2006).

*Stereotype threat:* A stereotype threat confirms negative social perceptions of a specific group (Burnette, Pollack, & Hoyt, 2010; Davies, Spencer, & Steele, 2005).

*Tokenism:* Tokenism reflects a symbolic effort to equitably recognize an underrepresented group (Turco, 2010).

### **Assumptions**

The following assumptions were made about this study:

1. The participants were actively engaged and responded to the research question that helped to guide the description and explanation of lived experiences in the workplace about ascension into a chief financial officer role.
2. The participants represent women in chief financial officer positions in Fortune 1000 companies, educational institutions, and private organizations who have experienced the effects of gender inequalities and stereotypical perceptions, as well as the implications of the glass ceiling.
3. The participants participated in mentoring programs either as mentors or as mentees.
4. The outcomes of the study are not applicable to other professions or industries.

### **Scope and Delimitations**

The scope of the study was limited to women in chief financial officer roles within Fortune 1000 companies, education institutions, and private organizations who could provide in-depth context and descriptive details about the study's premise in relation to leadership advancement, gender inequality, and mentoring. The interviews were designed to allow the participants to share their respective lived experiences in the workplace regarding ascension into a chief financial officer role and the influences of leadership advancement, gender inequalities, and mentoring in the workplace. Although the participants were from various industries, the nature of their role was specific to accounting and finance divisions of Fortune 1000 companies, educational institutions, and private organizations.

### **Limitations**

An expected limitation of the study related to personal bias about experiences with gender inequalities in the workplace and the participants' perceptions of the influencing factors that contributed to the glass-ceiling effect. It was essential to share with the participants during the preinterview process the importance of the participants providing descriptive details and explanations of the lived experiences. It was essential for me to maintain an independent perspective, whereas the participants' responses were subjective, given their specific experiences. I achieved this perspective through a bracketing and reflective process before, during, and after the interviews.

Furthermore, the findings of the phenomenological study are limited to the understanding of the phenomenon.

### **Significance**

Gender equality in the workplace is associated with cultural and personal biases, which require a societal approach to change. Since the women's movements of the 1960s and 1970s, women in the United States have been entering the workforce in increasing numbers; however, they do not share equal proportions of pay and titles with their male counterparts (Lips & Lawson, 2009). Baumgartner and Schneider (2010) suggested that the glass ceiling in corporate structures creates an artificial limitation that restricts the career progression of skilled and talented women. The chief financial officer position is not exempt from such limitations. According to Broadbent and Kirkham (2008), significant disparity exists in how organizations attempt to balance equality in the workplace and how women employees experience organizational equality. Women who

reach the top of the corporate ladder in roles such as chief financial officer could potentially earn only 82 cents for every dollar earned by their male counterparts (U.S. Bureau of Labor Statistics, 2014).

Although there have been studies in this area (Boddy, Agllias, & Gray, 2012; Gardiner, Tiggemann, Kearns, & Marshall, 2007; Poor & Brown, 2013), there has been minimal application on the influence of mentoring opportunities in organizations that mitigate the consequences of gender inequality, attitudes, and stereotypes in the progression to chief financial officer roles. Linehan and Scullion (2008) asserted that the opportunity exists to challenge and change social norms toward women in organizations. The information derived from this research may help to guide efforts to improve corporate and social policies by sharing knowledge and expertise. The assistance and guidance of employees can lead to effective and productive career and life skills. Mentoring can help to build strong relationships with individuals that can spill over into daily life interactions with family, friends, and the community. The building of confident and motivated employees has a positive effect on society by developing leaders who can influence and shape actions and decisions.

The practical application for this study involves organizations developing environments that promote career advancement through equitable policies for women leaders (Jonsen, Maznevski, & Schneider, 2010). Eagly (2007) opined that women have effective leadership styles but are criticized when they demonstrate masculine behaviors such as assertiveness and decisiveness. Societal expectations need to be addressed as

well to avoid impairing educated and skilled women's opportunities to advance into chief financial officer positions (Eagly et al., 2012).

Researchers have reported on the influences of the glass ceiling (Baumgartner & Schneider, 2010; Berry & Franks, 2010; McCrady, 2012; McGinn & Newman, 2012); however, limited research has focused on the contributions of effective mentoring for women aspiring to chief financial officer roles. According to McDonald and Westphal (2013), opportunities for women to access mentoring programs are influenced by biases and stereotypes, which undermine opportunities for leadership advancement to chief financial officer roles. Blood et al. (2012) indicated that mentoring women in areas of program development and strategic planning might result in positive career progression. In order to fill the research gap, the lived experiences of the study participants contributed to understanding the importance of mentoring and other elements in relation to the ascension into chief financial officer positions. Typical masculine models of mentoring and leadership can limit diversity and opportunity for women to achieve promotion to chief-level positions (Garcia-Retamero & López-Zafra, 2006). Changing this mindset entails a fundamental shift in societal thinking. It is essential for experienced women in chief financial officer leadership positions to mentor women in entry-level finance management positions (Berry & Franks, 2010; Linehan & Scullion, 2008), as the latter represent the future generation of finance directors and chief financial officers.

Williams-Nickelson (2009) noted that mentoring provides a support infrastructure that encourages individuals to pursue areas of opportunity that might otherwise not be a



consideration or option, particularly with the “development of professional skills, increased confidence, professional identity, and networking behavior” (p. 285). Linehan and Scullion (2008) argued for the importance of mentoring for women, given organizational and societal obstacles that are unlike the obstacles faced by men. The findings of this study may help in the effort to understand the meaning of the phenomenon, which may lead to positive social change through sustainable and effective mentoring programs that provide women leaders with knowledge and coping skills to address gender attitudes, biases, and stereotypes in the workplace. Influential social change must be woven into the culture of an organization that enables women to advance to chief-level financial positions.

### **Summary**

Several factors have been identified as contributors to the glass-ceiling effect for women seeking chief financial officer roles, including attitudes (Baumgartner & Schneider, 2010), family responsibilities (MacRae, 2005), and gender roles (Cheung & Halpern, 2010). Although some social theories were relevant to this study, further opportunity exists to explore the influences of attitudes and stereotypes on the hiring process (Hoyt, Simon, & Reid, 2009). As Bosak and Sczesny (2011) indicated, the evaluation of “leader role information, evaluator gender, and type of personnel selection in judgments of men and women for leadership positions” (p. 235) are instrumental in determining effects on the hiring of women into chief-level positions. According to Elacqua et al. (2009), interpersonal and organizational factors may contribute to the disproportionate number of women in high-ranking organizational positions. For

example, an organization's philosophy regarding mentorship can shape the prospects for promotion of women within the organization. Limited access to mentors can have a negative effect on efforts to break the glass ceiling (McDonald & Westphal, 2013). Insights derived from the interviews revealed the meaning of the phenomenon and identified themes that may help in the development of organizational programs that promote equitable opportunities for women in the workplace.

Several studies reflect differences between men and women in leadership roles and the fostering of the glass-ceiling effect (Elacqua, Beehr, Hansen, & Webster, 2009; Jonsen et al., 2010; Kaufman & Grace, 2011), but the gap exists specifically with the dynamics associated with the advancement and mentoring of women into chief financial officer roles. Smith, Caputi, and Crittendon (2012) indicated that organizational attitudes and beliefs may hinder women's desire to seek career advancement, resulting in a pattern of behaviors and choices that influence the glass-ceiling effect. The findings provided themes and understandings about ascension into a chief financial officer role. The results could be used by organizations to establish mentoring programs that holistically identify opportunities for women that are free from biases and prejudices. From a social change perspective, inequalities in the workplace lead to lower levels of engagement and productivity for women (Johnson et al., 2008). Berry and Franks (2010) noted the importance of retaining talented women in the workforce, particularly in roles of leadership and power, because women bring perspectives that spark creativity and innovation. The purpose of this study was to capture individual points of view from participants' lived experiences in the workplace concerning leadership advancement,

gender inequality, and mentoring in chief financial officer roles in order to discover meaning and understanding of the phenomenon.

Chapter 2 provides a review of literature associated with the study's premise on leadership, gender inequalities, and mentoring that influence women in chief financial officer roles. The mentoring experiences of chief financial officers (both as mentees or mentors) were fundamental to the study's research design, which provided in-depth context for the phenomenon of the central research question. The theoretical frameworks provided context for the complexities of participants' lived experiences, specifically in relation to attitudes and biases encountered by women leaders in the workplace. Chapter 3 focuses on the phenomenological methodology used to collect and then analyze the data. Details include the qualitative research design, targeted population of participants, method of interviews, and outcomes analysis. Chapter 4 presents the outcomes of the qualitative research and highlights the themes identified from the participants' experiences. Consistent experiences among the participants' career decisions, stereotypes, and mentoring opportunities encountered throughout their respective careers are highlighted. In Chapter 5, the outcomes of the study are noted, and comparisons to similar studies are made. In addition, limitations of the current study are highlighted, along with recommendations related to the study's research questions.

## Chapter 2: Literature Review

The rate of advancement of women into chief financial officer roles continues to be low, despite the increasing numbers of women in the workforce (Ryan et al., 2011; U.S Department of Labor, 2013). Researchers have explored the organizational and personal barriers that limit women's career progression from management to chief-level positions (Eagly, 2007; Eagly & Carli, 2007; Eagly & Karau, 2002). This chapter provides an overview of the effects of gender inequalities in areas such as discrimination, tokenism, and pay disparities. The review begins with the influences of gender attitudes and stereotypes that contribute to workplace prejudices and that can be rooted personally as well as organizationally. The chapter focuses on the potential of mentoring and workplace learning to enhance the leadership pathway for women in finance. Social learning theory, feminist theory, role congruity theory, and relational cultural theory are discussed. These theoretical frameworks provide context to understand the central research questions and the influences of attitudes and stereotypes on the advancement of women into chief financial officer positions.

The literature search targeted scholarly peer-reviewed journal articles obtained through PsycArticles, PsycInfo, and ABI/Inform databases. Key terms used in the search of the databases included the following: *attitudes*, *chief financial officer*, *feminism*, *finance*, *gender bias*, *gender discrimination*, *gender roles*, *glass ceiling*, *leadership*, *stereotypes*, and *women executives*. The research was limited to the most recent 5-year period, but some sources exceeding 5 years in age provided essential context to the research. For example, work by Eagly consistently surfaced in the area of gender roles.

In my synthesis of the literature collected, Eagly appeared frequently (Eagly, 2007; Eagly & Carli, 2007; Eagly, Eaton, Rose, Riger & McHugh, 2012; Eagly & Karau, 2002; Eagly & Riger, 2014; Eagly & Sczesny, 2009). Professional books and Internet sources, such as U.S. Department of Labor websites, were also analyzed for the literature review.

### **Gender Discrimination**

Gender discrimination in the work environment can be deeply rooted in individual and organizational attitudes, stereotypes, and prejudices. As women ascend the corporate ladder into positions such as chief financial officer, societal obstacles may become more apparent. A fundamental perception is centered on the traditional model of leadership, in which women are perceived to lack the necessary attributes and skills to lead an organization, especially in a male-dominated industry or profession (Lyness & Thompson, 1997). Attitudes are based on belief systems that are shaped by the social environment, as indicated by Bandura's (1977) social learning theory. Social norms adapt and evolve over time, which may indicate that behavioral attitudes can be modified in a positive manner. However, change takes time because change requires consistent and ongoing engagement and reinforcement; learned attitudes or biases can be difficult to change (Boeckmann & Feather, 2007).

Changing attitudes in the workplace requires strong leadership and the art of persuasion to shape employee actions and behaviors. Those in management have a responsibility to encourage and support employees to recognize the value of all employees regardless of gender (Tharenou, 2013). Performance evaluations are key where coaching and training are necessary (Hoyt et al., 2009). Women continue to be

hindered from ascending into senior leadership roles because of the negative evaluations they receive in comparison to the evaluations received by their male colleagues (Ryan et al., 2011). Organizations must train staff members who conduct evaluations to focus on the merits of an individual's work performance while removing personal or organizational biases. Rudman and Phelan (2010) indicated that organizational leaders must focus on implicit stereotypes related to abilities and roles in order to effectively promote the empowerment of women in the workplace.

### **Tokenism**

In the workplace, tokenism accentuates the cases of marginalized individuals who overcome obstacles and advance into key organizational roles. Turco (2010) suggested that women in token roles are subject to a higher frequency of exclusion because of gender rather than because of race; as noted by a participant in Turco's study, "It is very much a guy's culture" (p. 900). Kovalainen and Poutanen (2013) indicated that tokenism is an organizational phenomenon that evolves into either discreet or blatant actions that isolate or limit opportunities. According to Kanter's (1977) theory of tokenism, dominant members of a group can create an environment that polarizes the token individual by making differences highly visible. In stereotypical gender roles, the organizational tone can lead to isolation and negative experiences. Stichman, Hassell, and Archbold (2010) indicated that the assimilation element of Kanter's theory categorizes token women into gender-relevant roles in the workplace setting, leading to discriminatory actions and behaviors.

As women progress into senior leadership roles, the token phenomenon not only highlights the underrepresentation of women, but also, according to Ryan et al. (2012), strains relationships among women colleagues. Tokenism can contribute to behaviors of disassociation that can lead to adverse experiences among women (Kanter, 1977). Unlike men, women are subjected to skewed social perspectives based on gender stereotypes that limit the influence that women can have on key senior roles (Rudman & Phelan, 2010). As a means to gain social identity and acceptance in a male-dominated environment, token women are motivated to distance themselves in an individualist manner from their female counterparts as a means of differentiation (Ryan et al., 2012). Women who succeed at breaking through to a higher leadership status recognize the restrictive nature of the career progression but do not aid in mitigating the continued disparities (Danaher & Branscombe, 2010). Ryan et al. affirmed that women receive less support from female supervisors in a token environment.

Turco (2010) further indicated that, in addition to minority status, cultural context is a key variable in the perception of limited opportunities among marginalized groups. Kovalainen and Poutanen (2013) asserted that tokenism not only manifests in organizational practices based on individual beliefs, but also affects cultural perceptions that define gender rules. Winker and Degele (2011) argued that organizations are not gender neutral and are therefore dependent on workplace dynamics to shape gender belief systems.

## **Gender Pay Gap**

Nearly 50 years after the passage of the Equal Pay Act of 1963, pay disparities between women and men in similar positions are still evident in the U.S. workforce (Tharenou, 2013). Gender role disparities are influenced by societal expectations and biases, which contribute to an individual's perception of value comparisons between men and women. An employee needs to be valued based on the credentials and experience that he or she brings to further the organization's goals and objectives (Hoyt et al., 2009). Alkadry and Tower (2011) asserted that women in pursuit of a male-dominated chief financial officer position could potentially find challenges in roles of authority, particularly in organizations that embody societal stereotypes.

Lips and Lawson (2009) indicated that the root of the pay disparity issue is associated with the "motherhood penalty," which refers to the expectation that women will be the primary caretakers of children. With this assumption, women are perceived to invest less time than their male counterparts in the workplace because of a need to balance family and work commitments (Hogue & Yoder, 2003). Career opportunities for women can be hindered when inequitable pay structures exist between men and women. As a result, limitation on career progression can influence overall job satisfaction and employee retention.

Median annual income for women is well below equality at 82% of men's median annual income (U.S. Bureau of Labor Statistics, 2014). Research has shown that a premium is included in men's salaries as a means to compensate for their assertiveness toward managing risk; women, in contrast, are stereotyped as risk averse and are



penalized for their methodical decision making (Muldrow & Bayton, 1979). Judge, Livingston, and Hurst (2012) found that, unlike women's salaries, men's salaries are inflated by their perceived assertiveness in challenging operational matters. Women are viewed as approaching key leadership situations sensitively rather than assertively (Jonsen et al., 2010).

Gender pay is a critical phenomenon supporting the nexus of stereotypes and biases with the advancement of women into chief financial officer roles. The root of this disparity is associated with how men are viewed financially (Williams, Paluck, & Spencer-Rodgers, 2010). Societal and traditional belief systems center on men as household breadwinners, providing further validation of the notion that women's contributions are less valuable than are those of men.

### **Leadership Styles**

Gender-based behaviors and characteristics in relation to leadership style have a significant impact on the execution of organizational goals and objectives. Eisner (2013) argued that women are perceived to be transformational leaders, whereas their male colleagues are seen as transactional leaders. Women leaders monitor emotions of employees as well as their own to effectively transform organizational processes (Antonakis, Ashkanasy, & Dasborough, 2009). A study by Lopez-Zafra, Garcia-Retamero, and Martos (2012) suggested that feminine characteristics and emotional clarity are instrumental predictors of women as transformational leaders.

Role congruity expectations help to explain why there are biases and stereotypes toward women in leadership positions perceived as male (Eagly & Karau, 2002). Eisner

(2013) highlighted key differences between female and male leadership traits—for example, women demonstrated less sharing of power and influence but aligned closely with traits of enthusiasm, participation, and self-worth in comparison to male colleagues. Women were also viewed as change agents rather than as followers.

Eagly (2007) suggested that leadership styles are centered on ongoing assessment and evaluation of behaviors based on the immediate situation. Women's leadership styles deviate from those of their male colleagues in that the former focus on communal and team-oriented traits. Female leaders are challenged to develop their own styles given the underlying prejudices against communal qualities versus high expectations for a dominant, decisive, and assertive leader (Ely, Ibarra, & Kolb, 2011). Salas-Lopez et al. (2011) asserted that women leaders share core attributes that make them successful, including integrity, personal balance, vision, inspiration, and communication.

As women transition into leadership positions that have been historically held by men, their intrusion results in behaviors that align with societal expectations (Patterson, Mavin, & Turner, 2012). Kumra and Vinnicombe (2008) suggested that gender belief systems might not be supportive of women's advancement into leadership roles, as these systems conflict with the balance of career and family commitments. Eagly (2007) indicated that pressures arise for women leaders when communal and agentic qualities converge. In the context of this convergence, Paris and Decker (2012) suggested that although women are effective in managerial roles, the fact that there is limited knowledge of female leaders indicates a significant reliance on traditional masculine leadership stereotypes.

## **Mentoring**

An emphasis on mentoring is fundamental in changing workplace biases and stereotypes regarding women in chief financial officer roles. McDonald and Westphal (2013) argued that underrepresentation of women will continue at senior organizational levels because of limited opportunities to enter the inner circle. Mentoring by incumbents can foster a career path that can enable women to advance into traditionally male-dominated positions (Linehan & Scullion, 2008). Linehan and Scullion (2008) noted that mentors are those who hold high-ranking, influential positions within the organization and who can share their experience and knowledge with others. Mentors are willing to share their skill set with young mentees to prepare them for challenges and opportunities for leadership advancement. Given the barriers that women encounter, mentoring relationships are essential as they learn to navigate upward to a chief financial officer role (Hoyt et al., 2009; McDonald & Westphal, 2013).

The number of women mentors is significantly lower than that of male mentors in corporate and global leadership (Linehan & Scullion, 2008; McDonald & Westphal, 2013). The reason for this low number may be that the selection of a mentee is aligned with the mentor's identification with the individual and related comfort level (Williams-Nickelson, 2009). The availability of female mentors is further complicated by the use of the "queen bee" label, denoting a situation in which women in senior leadership roles may be threatened by younger female mentees (Mavin & Grandy, 2012). Regardless of personal biases or threats, mentoring is critical in order to foster social change within organizations. As a professional development component, mentoring is a key interaction

that ensures success for women's advancement into chief financial officer positions, as well as into other senior leadership roles (Ely et al., 2011). Schweitzer (2001) claimed that mentoring promotes the attainment of higher entry-level positions and career preparation.

The practice of mentoring is reliant upon relationship strategies in which honest and open dialogue is exchanged for the professional benefit of the mentee. In addition to the attainment of job skills, Williams-Nickelson (2009) suggested that a key factor is "observation and hearing about personal struggles and triumphs in the mentor's life" (p. 287). These real experiences connect the mentor and mentee in understanding the barriers and obstacles that might occur given the cultural and organizational biases toward women in chief financial officer roles.

### **Workplace Learning**

Workplace learning comprises both formal and informal approaches. The optimization of organizational learning has a positive influence in shaping employee beliefs and practices. Changing the organizational culture is essential to achieving goals and objectives and to developing an organization that contributes to social equality in leadership practices. To promote the advancement of women into chief financial officer positions, Govaerts and Baert (2011) suggested that learning patterns are defined by the "decisions and habits that suit the identity of the organization" (p. 546). Organizational biases and stereotypes can be deeply rooted in the operational infrastructure and are reflected in the actions of employees (Garcia-Retamero & Lopez-Zafra, 2006). Employees can be swayed by organizational behaviors as a means to acquire knowledge

and skills (Crouse, Doyle, & Young, 2011). To facilitate an environment where women are encouraged to innovate and progress within the organization, there must be a learning philosophy that motivates and enhances employee attitudes and behaviors (Hicks, Bagg, Doyle, & Young, 2007).

Biases and stereotypes can become barriers to organizational support of women in leadership positions. Gender expectations and roles in the workplace can decrease opportunities for women to advance. Garcia-Retamero and Lopez-Zafra (2006) found that incongruities between women and leader roles and responsibilities stem from learned behaviors and schemas. To attract experienced and talented women into a profession such as finance, organizational leaders must be willing to demonstrate a core value system regarding leadership regardless of gender. Gau (2013) noted that the analysis of shared practices among employees helps them to understand “the individual, organization, and the processes of interactions from the angle of societal and situated concerns” (p. 1520). The identification of learning patterns among employees provides organizational leaders with knowledge of how to strategically address areas of opportunity or weakness, thus fostering the necessary organizational beliefs to shape employee behaviors (Govarets & Baert, 2011).

### **Theoretical Frameworks of the Study**

In this study, the phenomenological design offered the opportunity to understand the gender equality phenomenon in relation to lived experiences. Husserl developed transcendental phenomenology to study human experiences and the consciousness of the mind (Crowell, 2005). In coordination with knowledge derived from experiences based

on Husserl, I applied the philosophy of Heidegger regarding the interpretation and understanding of the researcher (Gelven, 1989). Theoretical frameworks provide context to further understand to the complexities of lived experiences. The theories identified provided background to the data analysis regarding the insights and meanings derived from the in-depth interviews with women in chief financial officer positions.

### **Social Learning Theory**

The limited advancement of women into male-dominated chief financial officer roles can be traced to rooted individual and organizational social learning processes. Bandura's (1977) social learning theory emphasizes the importance of environmental and social factors on the behaviors of individuals on an independent or collective basis, such as within an organization. Attitudes and stereotypes can stem from the influence of parental actions and belief systems (Brown & Bigler, 2004). Human behaviors, either negative or positive, are acquired in a cultural or social context through observation, imitation, or modeling (Chavis, 2012). Yardley, Teunissen, and Dornan (2012) asserted that social learning centers on experiences and social consequences within an individual's immediate learning environment, which can influence subsequent learning patterns. The settings in which learning occurs whether home, school, or work, contributes to the development of the social norms that individuals adapt to or comply with. Brauer and Tittle (2012) argued that both deviant and non-deviant human behaviors are interconnected with reinforcement of either rewards or consequences. According to Bandura's (1977) theory, the continual imitation or modeling of behaviors will perpetuate unless boundaries are created. With the influences of gender attitudes and stereotypes

that can transcend cultural and social norms, it is fundamental in the workplace setting to condone these behaviors toward women.

This theory contributed to the study by highlighting that workplace attitudes and norms might be derived from socially learned behaviors. These behaviors could potentially influence the advancement of women into chief financial officer positions.

### **Feminist Theory**

The feminist theory (Lengermann & Niebrugge-Brantley, 2001) highlights gender inequalities, stereotypes, and the nature of social roles in the workplace. Eagly and Wood (2011) indicated that the feminist theory addresses the differences between men and women and highlights the inequalities based on gender. From a leadership perspective, women in chief financial officers roles might be perceived as possessing inadequate skill sets to direct and lead staff. However, Eagly (2007) asserted that women's leadership skills might manifest into collaborative and interpersonal styles that establish effective organizational performance. Enns (2010) noted that postmodern feminists question attitudes and claims about the female reality particularly in regards to gender and social identity. Unger, Sheese, and Main (2010) argued that history plays a vital role in shaping today's lack of women leadership in organizations given the influences of culture, ideologies, and politics.

Feminism is connected to challenging sex roles and expectations by emphasizing gender-role socialization (Burn, 1996). Simonds and Brush (2005) argued that challenges between genders arise when there are differences in how key variables, such as power, are interpreted and executed. The theory further emphasized the wedge that

exists between feminine and masculine roles in the workplace and how that shapes day-to-day organizational decision-making.

### **Role Congruity Theory**

The integrated roles of gender and leadership establish the basis for role congruity theory. Eagly and Karau (2002) argued that the theoretical framework relies on “stereotypes about a social group that is incongruent with the attributes of certain social roles” (p. 574). As del Carmen Triana (2011) indicated, women can be penalized in the workplace for demonstrating leadership characteristics that do not align with their perceived gender roles. Cognitive and role expectations contribute to the leadership and power deficits that women encounter in organizations specifically because women are categorized as helpful and nurturing while their male colleagues are expected to be assertive and confident (Eagly & Sczesny, 2009). Women are often judged on these expectations and thus presumed to be incapable of coping in a challenging job. As an example, the former Chief Executive Officer of Hewlett-Packard, Carly Fiorina, faced critics who noted her failure to achieve the appropriate combination of male and female characteristics and called her “too soft or too hard, and presumptuous” (Fiorina, 2006, p. 173).

Gender-incongruent behaviors are tested when women transition into primary male roles, such as chief financial officer, and the spillover effects of society expectations become evident (del Carmen Triana, 2011). Gervais and Hillard (2011) suggested that female organizational leaders are subjected to prejudices because males are perceived to possess the necessary attributes and traits to accomplish the job. According to the



theoretical premise, women leaders are incongruent with both descriptive and prescriptive social norms, particularly at the highest levels of an organization's leadership (Eagly & Karau, 2002). Rosette and Tost (2010) noted, "greater incongruity between top-level leadership roles and the female gender role leads to greater levels of disadvantage for women leaders" (p. 222). Gender differences and inequalities contribute to a disproportionately low number of women in chief-level leadership roles, a situation compounded by further disparities in salary, authority, and power (Sümer, 2006). Further, disparities are evident when males perceive women as less qualified for a leadership role given their individual biases and stereotypes (Wicker, Breuer, & von Hanau, 2012).

In relation to the study, women could be penalized for not aligning to prescriptive roles according to the role congruity theory. Given the norms, the mentoring of women in entry-level positions is critical to encourage leadership advancement into chief financial officer roles. Mentoring is essential to the development of future leaders in a diverse organization.

### **Relational-Cultural Theory**

Miller's (1976) relational-cultural theory evolved from the premise that women and marginalized groups are affected by societal norms that hinder personal and professional growth. Fundamentally, the theoretical assumption emphasizes the need to develop relationships with others through a social justice perspective (Frey, 2013). The objective of relational-cultural theory is to minimize windows of inequities and marginalization to promote positive working relationships with others (Cannon, Hammer,

Reicherzer, & Gilliam, 2012). If sociocultural standards regarding male and female roles exist in the workplace, the ability for women to advance into male-dominated leadership roles can be limited (Hoyt et al., 2009). Because of stereotypical biases prevalent in some working environments, women can become vulnerable and thus disconnect from key relationships that could assist with career progression. Duffy and Haberstroh (2012) indicated that responding with self-denigrating behaviors and strategies results in lost opportunities to achieve clear and balanced perspectives with others.

The relational-cultural approach relies on a healthy environment in order to maximize “sense of self while maintaining emotional connectedness and proximity to others” (Freedberg, 2007, p. 254). With a male-dominated presence in chief financial officer roles, women may be integrated into less authoritative management positions, and thus be subjected to gender-dependent social workplace norms. Atik and Sahin (2012) noted that because of workplace and social norms, women establish home and work identities to cope with gender identity and sex-role conflict. The polarization of gender role expectations interferes with women’s abilities to balance family and career in the work setting, which can lead to relational conflict with self and others (Livingston & Judge, 2008).

In recognition that few women serve as Fortune 500 chief financial officers (Wechsler, 2015), the study utilized the relational-cultural theory to align to the workplace lived experiences shared by the participants. The context provided by this theory in the study highlights the importance of organizational relationships on societal framework and the related change that can be fostered. The building of productive

relationships between men and women in the workplace will have a positive impact on the community. Cannon et al. (2012) noted that progressive change is required to eliminate inequalities in the work environment. Mentoring of women into chief financial officer roles will allow for balanced opportunities in the workplace, thereby effecting social change.

### **Summary**

In this chapter, theoretical frameworks and literature were identified that represent the background and context for the qualitative phenomenological study on the workplace lived experiences of women in Fortune 1000 companies, educational institutions, and private organization chief financial officer roles. The literature review highlighted the gender inequalities encountered by women advancing into male-dominated positions, including gender discrimination, tokenism, and the gender pay gap. The effects of leadership styles, mentoring, and workplace learning were also considered.

The key elements of the literature review offered the opportunity to evaluate the relationship to the study's central research question and phenomenon. The literature on gender discrimination emphasized the importance of workplace dynamics and the negative and positive outcomes of attitudes and stereotypes. To address the gap in the research about women in male-dominated chief financial officer roles, gender discrimination is directly associated with tokenism, which further accentuates the marginalization of women in leadership positions. Furthermore the literature affirmed that the gender inequalities for women in leadership are closely linked to the disparities in pay gap and leadership growth. In order to counter these obstacles, the research

identified that mentoring and workplace learning offers women the opportunity to fundamentally change the organizational interactions between men and women.

The following theoretical frameworks provide relative context to the study: social learning theory, feminist theory, role congruity theory, and relational-cultural theory. Collectively, the theories provide the foundation to help make meaning and understand the descriptive experiences and underlying factors shared by the chief financial officers that participated in the study.

In Chapter 3, a description of the phenomenological approach to the study is presented, including the rationale for the study, the sampling and selection process, and data collection and analysis approaches. In addition, the next chapter presents the ethical considerations necessary to protect the study's participants.

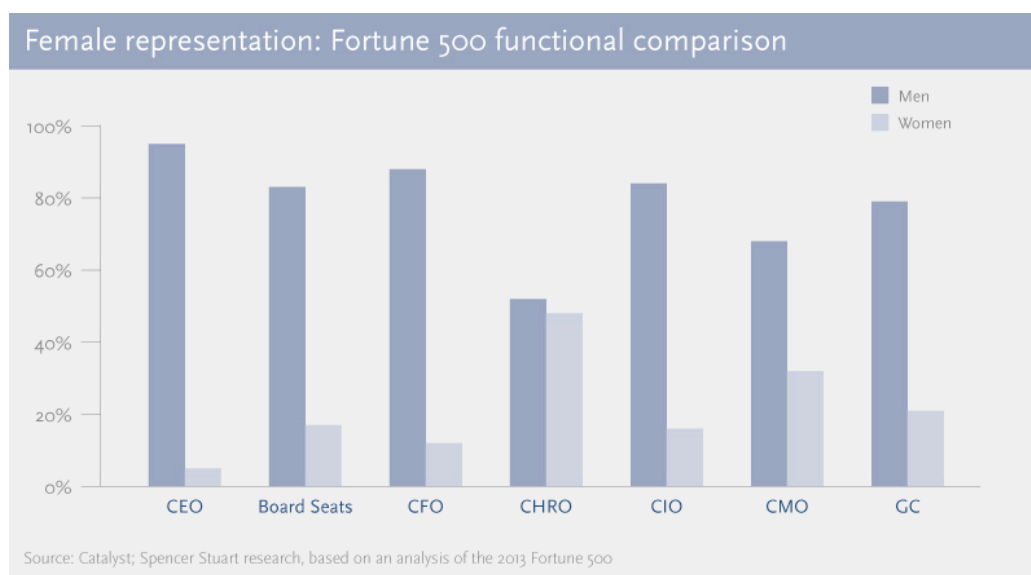
### Chapter 3: Research Methods

The qualitative study focused on the central research question concerning the participants' experiences, knowledge, and feelings about ascension through the glass ceiling into a chief financial officer position. The phenomenological approach to the study made it possible to describe the meanings of the participants' lived experiences with the phenomenon in the workplace. Previous studies on similar topics were primarily focused on women in chief executive officer roles rather than on those in chief financial officer roles (Ryan & Haslam, 2009). Therefore, this study is beneficial because of the specific focus on women in chief financial officer roles and their lived experiences in advancement within the organizational hierarchy.

Creswell (2009) noted that the qualitative method provides for valuable and practical acquisition of participants' experiences in order to study human phenomena. According to Husserl (1931), the phenomenological approach draws the essence of meaning through reflection and description. Conscious experience can manifest into key structures of meanings and relationships. Heidegger (1962) added to the approach by emphasizing the importance of interpreting data to reveal structures of meaning. Polkinghorne (1989) asserted that phenomenology uses meaningful experiences to provide a basis for human behaviors. Boss, Dahl, and Kaplan (1996) suggested that obtaining knowledge on a phenomenon is a complex process that relies on contexts that are influenced by social, cultural, and historical perspectives.

With this approach, the researcher plays an essential role in obtaining insights on the lived experiences of the participants. In order to collect data, Creswell (2009)

asserted that the researcher must remove any assumptions or biases about the research question and the phenomenon. The personal viewpoint must be removed during data collection and analysis. Furthermore, Creswell indicated that to thoroughly understand the meaning of the rich and detailed context provided during the interview process, the researcher must bracket personal assumptions about the phenomenon.



*Figure 2.* Men and women in Fortune 500 companies. The data display the gap between genders in key chief-level positions with Fortune 500 companies. The chief executive officer and chief financial officer data clearly indicate low representation of women in these organizational capacities. Adapted from *Female Representation: Fortune 500 Functional Comparison*, by Spencer Stuart Research, retrieved on [www.spencerresearch.com](http://www.spencerresearch.com). 2014.

As noted in Figure 2, women represent a small percentage of chief financial officer roles in comparison to their male colleagues. Given this information, the purpose of this specific research study was to obtain in-depth insight and understanding from women's lived experiences through conversational interviews that provided descriptive information about what it was like to ascend into a chief financial officer role amidst influences on leadership advancement, gender inequalities, and mentoring. In order to

close the gender gap in organizational leadership, the advancement of talented women into male-dominated chief financial officer roles needs to be encouraged within organizations. According to Filsinger and Worth (2012), negative attitudes by senior leadership cannot be accepted if a positive working environment is to be promoted for women in the workplace.

The research and data analysis from this study could serve as a catalyst for social change in corporate organizations and thus help entry-level women in accounting and finance to aspire to chief financial officer roles. Data collection began upon receipt of approval from the Walden University Institutional Research Board in December 2015.

Chapter 3 addresses the methods used for the current research study, with specific emphasis and discussion of the research design and approach. The qualitative approach provided for the acquisition of the participants' experiences in order to understand the phenomenon (Creswell, 2009). The research methodology discussion includes the central research question, data collection instruments, and data collection and analysis processes.

### **Research Design**

The qualitative phenomenological research design guided the study with a conversational interview that addressed the following central question to effectively gain insightful understanding of participants' experiences: What is it like to ascend through the glass ceiling into a chief financial officer position while challenging gender inequalities? This central question had five subquestions:

- What is the phenomenon of gender inequality and the influence of the glass ceiling on the sample queried?

- What statements describe leadership advancement, gender inequality, and mentoring?
- What outcomes are derived from the advancement of women into chief financial officer positions?
- In what contexts do the participants' experiences occur in the workplace? What are the common understandings among the participants on gender inequalities and mentoring opportunities in the workplace?
- What themes emerge about gender inequality and glass ceiling influences?

### **Methodology**

Qualitative research provides the opportunity to gain insight from participants' experiences that could otherwise be limited or minimized with a quantitative approach. Creswell (2009) noted that phenomenological design is key in the identification of structured meanings and themes from participant experiences. Levitt (2014) asserted that an appreciation of a phenomenon arises through interactive dialogue with participants about their lived experiences. The qualitative research approach discloses social and organizational experiences rich in human interactions and influences (Creswell, 2009).

Broom, Hand, and Tovey (2009) indicated that qualitative interviews provide the necessary context to understand interpersonal dynamics, particularly among women participants. The interview structure allows for commonalities or themes to arise about the phenomenon researched. Hamberg and Johansson (1999) suggested that female interviewees are more willing to share their personal experiences with a female interviewer than with a male interviewer. With sensitive issues, such as gender



incongruence, the interview dynamics between the interviewee and interviewer can help facilitate the exploration of the social context of gender in chief financial officer roles. Eagly and Riger (2014) argued that women have the opportunity to share their perspectives and voices through the qualitative interview process. Interviews permit interactions between the parties that can diffuse any influences of power and status (Gergen, 2010).

Salkind (2012) argued that the context and lens aspect of the qualitative approach can be just as powerful as the analytical quantitative approach; in this study, this aspect of the qualitative approach was integral to gaining insight into the participants' personal experiences. The study's qualitative theories provided context to address the central research question and guide the data collection process. For example, Bandura's social learning theory (1977) provides a potential explanation for behaviors and attitudes that contribute to gender perceptions of women in executive leadership. Creswell (2009) noted that in a qualitative study, the researcher must remain focused on the study's research problems. Qualitative research relies on the natural setting of the participants to gain the necessary data for the study.

Of the five qualitative research approaches noted by Creswell (2009), an interview-based study aligns well with the phenomenological and grounded theory approaches. The phenomenological approach focuses on the lived experiences of the participants to identify patterns or themes. Creswell (2009) noted that grounded theory relies on a general theory of a process, and the phenomenological strategy relies on the essence of human experiences. The latter strategy is essential to researching similar

experiences among participants and identifying areas of commonality (Heidegger, 1962; Husserl, 1931;). By researching individuals, qualitative studies highlight behaviors and processes that can be analyzed to understand influences and contributions to social change. This approach provides the opportunity to understand the social aspects of an individual's daily interactions.

In this qualitative study, a phenomenological approach was used to identify patterns and themes among the female chief financial officers of Fortune 1000 companies, education institutions, and private organizations. These executive women represent the few women who have succeeded in transcending the glass ceiling, not only in a typical male-dominated role, but also, in some cases, a male-dominated profession. This research approach demanded in-depth analysis of data collected through conversational interviews with participants, which focused extensively on personal experiences related to the central research question. The participants' experiences as chief financial officers provided a glimpse into their respective personal and shared accomplishments and challenges. The phenomenological approach illuminated the importance of the phenomenon toward women in an organizational role that is typically held by men. This research strategy allowed for understanding of individual points of view based on lived experiences. The data analysis allowed for potential social change by challenging organizational policies about leadership advancement, gender inequality, and mentoring of women into chief financial officer roles.

### **Rationale for Methodology**

The qualitative method was appropriate for the study and provided the opportunity to make meaning and gain understanding through the lens of the participants' lived experiences and perspectives. According to Creswell (2009), qualitative research can address areas of gender disparity and marginalization of groups to provide a framework of "advocacy that shapes the types of questions asked, informs how data is collected and analyzed, and provides a call for action and change" (p. 62). Certainly, with the low number of women holding chief financial officer positions in Fortune 500 companies (Segarra, 2011; Wechsler, 2015), there is a significant opportunity to explore the common themes that the data collection provided from participants' lived experiences.

Interview responses provided the integral data that were analyzed later for insights and increased understanding of a socially based phenomenon. Unlike casual conversation, the qualitative research interview is a tool that aligns with the study's central research question and focuses on responses that can be reviewed and synthesized. The participants' experiences and viewpoints on ascension into chief financial roles provided rich data to analyze for specific patterns. An open-ended interview was essential to gain descriptions and explanations from the participants based on their lived experiences. Some qualitative researchers (Baumgartner & Schneider, 2010; Dambrin & Lambert, 2008) have described the challenges of obtaining qualified participants who have experience and knowledge in the study's focus area.

Quantitative studies are most common but provide only generalizations based on key variables. A scholarly approach using qualitative methodology highlights the primary focus of the researcher about the study's research problems (Creswell, 2009). The objective of this study was to seek in-depth perspectives on the alignment of the participants' experiences with the social aspect of the research problem. The experiences described and shared by the participants revealed patterns and themes about their career progression into chief financial officer positions. The personalized interviews derived from the qualitative approach provided personal accounts that could not be achieved through the generalization of a quantitative study.

### **Role of the Researcher**

I conducted the interviews with the participants, collected and transcribed the data, and analyzed the results. This also involved the selection of and consent from participants who were currently chief financial officers in Fortune 1000 companies, educational institutions, and private organizations. Given that I have worked in the accounting and finance field for nearly 20 years, including as a chief financial officer, it was imperative that I took care to be objective with the data collection and analysis processes. The initial intent was to hold face-to-face interviews; however, due to the logistics and availability of the participants, interviews were conducted via telephone calls upon approval of the Walden University Institutional Review Board (#12-15-15-0246956). Although this approach limited my opportunity to observe the participant's body language as questions were addressed, the context and meaning of the responses became essential to the analysis. I did not have any existing professional or personal

relationships with the chief financial officers participating in the study. Furthermore, the researcher-and-participant relationship was professional from the initial contact to the conclusion of the research study.

With a phenomenological approach to the study, I managed personal biases by “bracketing” personal perspectives on the phenomenon and research question (Creswell, 2009). Self-reflection on assumptions or biases was instrumental and needed to be journalized. From a research perspective, I was an integral part of the interview process in engaging, inquiring, and listening to the context and details shared by the participants. The understanding of the participants’ lived experiences in relation to the questions asked was essential. However, if there was any time during the process when there was any concern regarding any bias, I was able to discuss the situation with the committee chair to address concerns. As of 2016, I currently work for a school district as a chief financial officer, but I am not a member of the population under study.

To collect the data for the research, structured open-ended questions were used to align to the concepts in the literature review. Furthermore, to ensure that basic ethical principles were adhered to, I completed the National Institutes of Health Protecting Human Subject Research Participants training.

### **Sample and Sampling Procedures**

To gain insight into the research problem, the valid sampling of participants was essential to represent the population of women chief financial officers. Because this phenomenological study focused on 10 women in chief financial officer roles in Fortune 1000 companies, educational institutions, and private organizations, the selection process

centered on those participants who currently held those positions and had experience as either mentees or mentors during their respective careers. A purposive sampling strategy is considered appropriate for a phenomenological study and provided the means to target this population (Creswell, 2009) based on the similar characteristics within the predefined group. Further, the chosen sampling procedure was suitable because the names of individuals currently in the chief financial officer position are available on the organizations' websites and online publications such as CFO.com.

The participant sample pool was derived from research and data obtained from business contacts of Fortune 1000 organizations and the LinkedIn website. I conducted an independent review of the websites for the Fortune 1000 organizations to identify females who held the position of chief financial officer. A list of female individuals was also compared to the data on the CFO.com website. A posting to a CFO network group was made on the LinkedIn website inquiring on participant interest from educational institutions and private organizations. Ten participants were purposefully selected from various organizations. Tacq (2011) noted that research by Collier (1996) indicated that the number of participants in a qualitative study should be at least 10 to 20 in order to identify commonalities with the phenomena. The criteria for the selection of participants were as follows: (a) women chief financial officers for Fortune 1000 companies, educational institutions, and private organizations; (b) women who were willing to share their experiences; (c) women who were either mentees or mentors of those in entry-level positions within the organization or during their careers; and (d) women who would participate in an interview and review the transcript.

From a due diligence perspective, the interviews were coordinated with the participant directly via an initial recruitment letter and a follow up telephone call to request a meeting with the organization's chief financial officer. I described the premise of the study and the timing of the interview. Interviews were conducted via a conference call. I followed up with a thank you email after the interview was conducted.

### **Data Collection**

The data collection process aligned to the protocol in Creswell (2009), which includes: initial contact, setting a meeting time, reviewing the interview format, discussing protocol, and gathering the data. The interview was the key tool to derive the data collection and analysis on the personalized stories about the participants' experiences as female executives progressing into a typical male-dominated role and profession. The phenomenological approach allowed for me to focus primarily on the participants' lived experiences to make meaning and understand the individual points of view related to central research question, "What is it like to ascend through the glass ceiling into a chief financial officer position?"

I shared the specifics of the study, particularly highlighting the ethical considerations and consent forms required. This provided the opportunity to build a trusting relationship with the participant prior to the interview. The interviews were structured with open-ended questions to encourage the participant to share specific and relevant details based on her career progression to chief financial officer. The interviews were no more than 45 minutes long. The researcher conducted each interview with the research participant. Each participant was asked to share the decisions she made given

the environment and leadership constraints throughout her career, and specifically how the experiences influenced her personally and professionally. Each interview was recorded via a digital voice recorder for transcription purposes and to facilitate exploration of the participant's experiences. This allowed each participant to review her transcription.

At the conclusion of the interview, the I requested basic demographic information, which included age, marital status, number of children, highest education level, nationality, years with the organization, and leadership roles held. (See Table 2.) The interview questions in Appendix A were used to guide the conversation.



Table 2

*Sample Table for Recording Interviewee Demographic Details*


---

Interviewee	Marital status	Age	Number of children	Education	Industry	Length of service as CFO	Ethnicity
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							

---

The phenomenological approach to the study also required that the researcher “bracket” personal perspectives on the phenomenon and research question in order to remain open to the interview experience (Creswell, 2009). Therefore, prior to, during, and after the interview, I engaged in a journaling process to self-reflect on any assumptions or biases about being a woman in a chief financial officer role. This process ensured that assumptions were put aside during the interview and that I was present with listening to the participant’s experiences. Husserl (1962) noted that bracketing is the process where the researcher removes oneself from the natural attitude and belief system to attend to the phenomenon. Valle and King (1978) indicated that the bracketing

process occurs throughout the research process in order to an ongoing reflective awareness. According to Boss et al., (1996) the incubation of personal assumptions provides an opportunity for the meanings to surface during the interview. I documented thoughts, reactions, impressions, and potential themes in response to the participant's interview.

### **Data Analysis**

Interviews allowed for me to capture descriptions and explanations based on the participants' lived experiences. The participants' individual experiences shared during the interview were essential to gain the necessary insight on the research question. The understanding and connection of themes associated with the personal accounts and perspectives of the study's participants provided rich data on what it is like to be a woman in a chief financial officer role. The use of the phenomenological approach was intended to discover the human experience and the associated meaning of the study's phenomenon. The everyday experiences shared by the participants provide rich accounts and descriptions that the researcher could analyze for commonalities and patterns.

Englander (2012) argued that the primary objective of phenomenological research is to "collect descriptions from others in an attempt to discover human scientific meaning of a particular phenomenon" (p. 15). Although reflective interview questions can initiate uncomfortable descriptions of personal experiences, the participants' reflective processes are open to feelings and thoughts. The interview process supported an understanding of core values and motivations. In order to gain a thorough explanation and understanding

of the participants' lived experiences, I needed to build a trusting relationship with the participants.

The formal analysis of the data began with the review of the transcription of the participants' interview responses. The transcripts were used to identify thematic categories that emerged as central and repetitive. As the transcripts were reviewed, I referred to my initial impressions based on the transcription data, interview notes, my journal, and personal reflections. The data analysis included the comparison of the themes identified to the context of the literature. I reviewed the data by asking questions and making comparisons according to the related themes. Moustakas (1994) and Polkinghorne (1989) noted that the data should be divided into units and clusters of meanings in order to capture the essence of the experiences. Throughout the data analysis process, I highlighted the words, opinions, and thoughts that were shared by the collective participant pool and continually refining the data units and clusters. I utilized NVivo software to assist me with analyzing the transcripts and organizing the coding of consistent themes and meanings. This allowed for me to analyze and manage the information shared by the participants. Leech and Onwuegbuze (2011) suggested the following analysis techniques for NVivo:

1. Constant comparison analysis
2. Keywords-in-context
3. Word count
4. Classical content analysis
5. Domain analysis

6. Taxonomic analysis
7. Componential analysis

### **Verification and Trustworthiness**

Gregory (2011) argued that the validity of a study depends on the “degree to which the questions, tasks, or items are representative of the sample” (p. 111). Thus, the value of the research study relies on the credibility and trustworthiness of the data collection process. To achieve credible outcomes, the interview process of a qualitative study depends on the structured interview, which can minimize the interviewer’s motivations (Brtek & Motowidlo, 2002). Lincoln and Guba (1985) asserted that trustworthiness in the interview process could be obtained through a framework that emphasizes credibility, transferability, dependability, and conformability. For the outcomes and findings of the interview to have merit, applying a valid data collection process was essential to demonstrating that participants shared detailed and thorough information.

To further evaluate the quality of the research, I had to maintain credibility and bracket any personal beliefs about the phenomenon. This process demonstrates the validity of the interviews and the subsequent data analysis. Tobin and Begley (2004) argued that the quality of qualitative research was subject to the rigor applied in the method and procedures. The structure of the research study must be cohesive and consistent with the problem statement and the associated theories. A researcher’s due diligence in a qualitative study is structured on the tenets of integrity, balance, and communication (Williams & Morrow, 2009).

The trustworthiness of qualitative research needs to be balanced by the participants' responses and the understanding of the themes (Williams & Morrow, 2009). According to Lincoln and Guba (1985), researchers need to "member check" to ensure that the interpretation remains in alignment with the participants' perspectives. Subjectivity with the participants' feedback is fundamental in maintaining integrity with the interview outcomes. Rennie (2004) indicated that maintaining a clear balance between subjectivity and researcher reflexivity helps ensure the study's trustworthiness.

Williams and Morrow (2009) noted that another key element to a trustworthy qualitative study is clear reporting of the findings' ability to improve individuals, reveal limitations, encourage further research, suggest other methodology, and promote social change. Diligently seeking to identify the phenomena associated with attitudes and stereotypes of women in chief financial officer positions enhanced the validity and highlighted the importance of evaluating goals, procedures, and outcomes in order to implement necessary interventions (Wolf, 1978).

### **Ethics and Confidentiality**

Ethical considerations must be considered, given the volunteerism of participants, particularly because those participating have no active interest or stake in the project. The American Psychological Association's (APA) ethical principles and code of conduct are the foundational basis on how its members should conduct in specific roles, such as, scientific, educational, and professional (APA, 2010). Haverkamp (2005) asserted that ethics should not simply be based on design and procedures "but [on] our individual decisions, actions, relationships, and commitments" (p. 147). During the research

process, the discernment of ethical situations guided my decision making and appropriate courses of action.

The mitigation of possible harm or wrong to participants was addressed first by my high-level of ethical and professional standards. In addition, I explained the consent form and obtained the participant's signature acknowledging the anonymity and confidentiality of the study's interview. The details noted on the consent form included the following: the purpose of the research study, participant selection, confidentiality and anonymity considerations, and interview procedures. The premise of the study and objective of the data collection were shared with the participants. Given the voluntary nature of the study, the participants were also informed that they could discontinue the interview at any time. Because the participants hold key chief financial officer positions their names were withheld and were identified by a number, example Participant 1 was used for reporting purposes.

The participants were informed that the interview would be recorded with a digital voice recorder and that the details would be transcribed for their subsequent review. To maintain the confidentiality of the audio files, the researcher will keep the raw data but will offer a copy of the findings or the dissertation, if requested by the participants. For those participants not requesting the audio, the recordings and any research materials, including journals and notes, will be locked in a safe deposit box for five years and will be subsequently destroyed. The data storage and retention will align with Walden University policy and any Federal or State regulations. The researcher's notes and related electronic files will be password-protected, and the names of the

participants will be replaced with participant numbers, such as Participant 1, to protect their identities.

### **Summary**

Chapter 3 detailed the phenomenological method that was utilized to gain an understanding on the ascension of women into a chief financial officer position. The chapter highlighted the research questions, presented the qualitative approach to the study, and provided the rationale for the study. Sampling and selection, data collection, and data analysis procedures were described. Verification and trustworthiness of the data collection process were also addressed. Finally, the chapter outlined how the participants' confidentiality will be protected in accordance with the APA's ethical guidelines.

A significant outcome related to the context of the chapter is the importance of the interview process in addressing the study's central research question. In order address the premise of the research, the participants' lived experiences were essential to the evaluation of the consistent themes. The depth of the interviews was critical to the data collection and subsequent analysis. The analysis techniques noted in the chapter provided the details necessary to determine the common themes to understand the meanings of the participants' experiences and the study's phenomenon.

The following chapter synthesizes the results of the research study.

## Chapter 4: Findings

### **Analysis of Data and Results**

This chapter summarizes the findings of a qualitative study based on individual interviews with women in chief financial officer roles for Fortune 1000 companies, educational institutions, and private organizations located throughout the United States. The interviews were conducted between January 2016 and March 2016 via conference calls.

The purpose of this study was to increase the understanding of lived experiences regarding gender inequality and mentoring opportunities for women in chief financial officer roles. Filsinger and Worth (2012) asserted that the promotion of cross-generational leadership development must start at the top of an organization. Within this phenomenological study, women currently in chief financial officer roles described and shared their ascension through the glass ceiling, gender challenges, and mentoring opportunities. The leadership advancement and mentoring of women into chief financial officer positions is essential to shifting perceived norms regarding men's jobs and women's jobs, particularly in male-dominated roles.

This chapter begins with a presentation of the demographic data of the participants involved in the research interviews. The data collection is presented, followed by key interview discussion points highlighted with the participants. Relevant research is embedded throughout the discussion to support the research themes. The final section reviews the themes and emergent themes from the participants' discussions, lived experiences, and perceptions, which were identified during data analysis.



### Demographic Data

Table 3 provides background information regarding the participants involved in the research interview. The elements that are noted include marital status, age, number of children, highest level of education, industry, length of service as chief financial officer, and ethnicity. The participants were all women from Fortune 1000 companies, educational institutions, or private organizations. All participants were Caucasian, with the exception of one participant who was Asian-Hispanic.

Table 3

#### *Participant Demographics*

Participant	Marital status	Age	Number of children	Education	Industry	Years of service as CFO	Ethnicity
A	Married	57	1	Master's	Manufacturing	12	Caucasian
B	Divorced	60	0	Master's	Housing	16	Caucasian
C	Divorced	48	3	Bachelor's	Technology	3	Caucasian
D	Married	42	2	Master's	Medical	2	Caucasian
E	Married	45	0	Bachelor's	Real Estate	3	Caucasian
F	Married	57	5	Master's	Education	18	Caucasian
G	Married	46	6	Bachelor's	Education	3	Caucasian
H	Married	39	1	Master's	Aerospace	9 mo.	Asian-Hispanic
I	Married	50	4	Bachelor's	Government	6	Caucasian
J	Divorced	57	4	Master's	Financial	14	Caucasian

The average age of the participants in the study was 50.1 years old. The group also averaged 8.5 years as chief financial officer. There were six participants with

master's degrees and four with bachelor's degrees. Five participants also noted that they possessed a Certified Public Accountant license. Two participants were chief financial officers with Fortune 1000 companies.

### **Data Collection Process**

Ten interviews were conducted with women chief financial officers from various locations and industries throughout the United States via telephone calls. As noted in Chapter 3, eligible participants were contacted via letter or email. Chief financial officers in Fortune 1000 companies, educational institutions, and private organizations were contacted. In order to solicit interest in the study, I made postings to LinkedIn academic and financial groups. With a diverse pool of participants and posting on LinkedIn, I received numerous responses from prospective participants. Upon receipt of signed consent forms, the interviews were held from January 2016 to March 2016. The average length of the interviews was 31.8 minutes. The interviews were audio recorded and transcribed. The participants were provided a copy of the interview transcription for their review. Where needed, the participant noted minor clarifications to the transcripts.

### **Data Analysis**

The data analysis included review of the audiotapes and each transcript, which were analyzed and organized into nodes. Initial comments were reflected in my notes during the interviews. With the continued analysis of the transcripts, I made additional comments to categorize the data.

The first step was the bracketing process to ensure that the experiences of the participants were highlighted accordingly. As noted by Creswell (2009), the researcher

must manage personal biases by “bracketing” personal perspectives on the phenomenon and research question. As the researcher, it was essential that I remain neutral and objective throughout the process pre and post the interviews. Valle and King (1978) indicated that the bracketing process occurs throughout the research process in order to achieve ongoing reflective awareness. Given that I also hold a chief financial officer position, I had to be very cognizant and conscious of how to read and interpret the transcript information.

Each transcript was read five times, not only to gain a thorough understanding of the lived experiences shared by the participants, but also as a means to start highlighting key statements that were relevant. The coding process began based on the relevant terms noted in the transcripts. The coding process was focused on the central question regarding career ascension through the glass ceiling into a chief financial officer position.

The transcripts were imported into NVivo qualitative analysis software to assist with coding and identification of themes. NVivo identified common words and themes. The coding process identified the following nodes that were used in the qualitative analysis software:

- Discrimination
- Gender inequality
- Industry limitations
- Leadership style
- Mentoring
- Pay disparities

- Progressive improvement
- Pushy female
- Tokenism
- Working hard

With the use of the qualitative software and the query features to determine word frequency, text search, and coding comparisons, the following themes were highlighted based on the participants' discussions, lived experiences, and perceptions: continually working hard in the position, being perceived as a pushy female, and limited growth opportunities for women based on the industry. The rich and detailed insight of the participants' experiences and analytical connections resulted in two emergent themes: the gradual improvement of women in chief financial officer roles and enhanced mentoring of junior women in the profession.

As reflected in the demographic table, the discrepant cases related to a combination of married and divorced women. In addition, the number of children varied, including, in some cases, a blended family. Some participants also highlighted the importance of her spouse's engagement in supporting the raising of their children in order for the participant to pursue the chief financial officer position. The support structures for each participant also varied.

### **Evidence of Trustworthiness**

According to Gregory (2011), the validity of a study is centered primarily on the nature of the representation of the sample, which supports the credibility of the data collection. As noted in Appendix A, the interview questions were structured to ensure

consistency throughout the interview process. However, due to the conversational approach, there were some clarifying questions that were presented given the context shared by the participants.

To ensure credibility, transferability, dependability, and confirmability with the data collection process, Lincoln and Guba (1985) noted that the quality of the research relies on any personal beliefs about the phenomenon remaining independent of the analysis. I also used member checking as a means to further build credibility by requesting that the participant review the accuracy of the interview transcripts and provide clarifications if needed. In order to maintain the integrity of the communications with the participants, all documents were maintained, which included the initial recruitment letter, signed consent form, interview transcript, and researcher notes. The initial intent was to hold face-to-face interviews; however, due to the logistics and time availability of the participants, interviews were conducted via telephone calls upon approval of the Walden University Institutional Review Board.

## **Results**

The interviews allowed the participants to share rich insight on their experiences related to ascension into a chief financial officer position. The interview questions allowed for participants to describe and share specific career experiences concerning the key research question and five subquestions. The issues addressed by the subquestions included gender inequality, leadership, mentoring, and advancement themes. The results are arranged by interview question and are highlighted with any patterns or themes.

### **Interview Question 1**

The first interview question was the following: According to your career experiences, what was it like to ascend through the glass ceiling into a chief financial officer position? Describe situations with gender inequalities and leadership challenges.

The first interview question focused on the barriers that the participants experienced as they progressed through the organizational structure to become chief financial officers. Participants shared specific scenarios in which gender or leadership had been questioned. Participant 1 noted that early in her career in the 1980s, she was tested soon after she returned to work after her child was born. The male leaders were concerned about her commitment to the role, given a previous woman's departure from the organization after being promoted and having a child. Upon Participant 1's return to work from maternity leave, the male leadership sent her on a business trip to the West Coast, during which she left her new baby on the East Coast. As she noted, "I did it, it kind of did leave a little sour taste in my mouth when I went out and did it." As she explained, the male leaders did not provide her with their rationale for assigning her to the business trip so soon upon her return. She felt that it was a deliberate test of her commitment to the organization. "None of those people admit they did that to me, but I know that's what they did."

In relation to the glass ceiling, Participant 2 noted, "I never felt like I made it through the glass ceiling even though I achieved the title of chief financial officer and that I was viewed in the same way as my male colleagues." From a gender standpoint, Participant 2 further explained, "my opinions were not given the same weight as some of

my male colleagues even though I was technically the CFO and sitting in the room. I didn't feel that there was an acknowledgement of me in that role." As Participant 2 shared, the gender differences were not always displayed in public but were certainly evident behind closed doors. "But when you get into meetings behind closed doors with all the guys, it seemed evident to me that I still wasn't treated the same way as the men at that level. I'm talking about the CEO, COO, that level."

Participant 3 also noted that in reflecting on her career, there were specific incidents when she thought, "Now wait a minute, I'm not getting the same treatment. It was not keeping me from moving forward in my career but I was aware that there were times that people used gender terms." The participant indicated that these experiences led her to have an awareness of gender expectations and norms within the workplace environment. She explained that in her performance evaluations, her direct approach was perceived as abrasive, but "where I think if I was a man that would have been like, oh he's very assertive and speaks his mind freely." She had to be mindful of her approach and ensure that comments she made were not perceived as the words of a "pushy female."

For Participant 4, a challenge encountered during the ascension into the chief financial officer role was pay disparities. The participant shared experiences that occurred throughout her career, including an entry-level position as well as the current chief financial officer role. She noted, "I definitely felt slighted there so I went to another job because they clearly didn't see me as someone who was going to be able to move up." Furthermore, in the current position, the participant highlighted, "I started at this

position making \$40,000 less than the person who had been in the position for 10 years as CFO and who did not have a degree in accounting.” The predecessor in the role was a male.

Participant 5 articulated that real estate is a male-dominated field and that the glass ceiling became evident when she was promoted from a controller position to chief financial officer. She noted, “I’m the only female manager in the company, let alone senior manager.” Although women are gradually entering the real estate field, the participant shared that at real estate industry conferences, the majority of attendees are men, with about “90% and 10% females and there is a long way to go.” The interviewee also highlighted an “old school mindset” that it is due to age differences and perceptions. The senior leaders in the organization believe “you’re not working if you’re not here in the office.”

The strong women in Participant 6’s family instilled the belief in her that “she could do anything she wanted.” As a result of the role models in her life, she did not necessarily experience the glass ceiling effect, particularly in the field of education, where there are women in school business official roles. However, looking back at her career at an oil company, she said that it was evident that the “men were the controller and the accounting manager and women were in payroll and accounts payable.” In the education field, the participant had seen the progress of women from principal to superintendent roles, specifically in the 1990s and 2000s.

Participant 7 also had a background in education and noted that in regard to the glass ceiling, “I am the first female to hold this position in the district. I really didn’t



have any challenges. I just worked really hard and was eager to learn along the way.” As the first woman in the role of assistant superintendent of finance, the participant shared, “I felt like I had a lot to prove.”

Participant 10 noted that gender inequality is evident today where “boards are still pretty much male. They’re still more comfortable with people who look like them.” Furthermore, she explained, a woman’s commitment is questioned regarding the job and willingness to travel, whereas “I don’t think men are asked those questions quite as much.”

### **Interview Question 2**

The second interview question was the following: Share opportunities of mentoring throughout your career, either as a mentee or mentor or both.

This interview question focused on the opportunities that mentoring might provide not only in career progression, but also in positively shaping norms and perceptions about women in chief financial officer positions. Linehan and Scullion (2008) asserted that mentoring might foster career paths that enable women to progress in traditionally male-dominated positions. Mentoring plays an instrumental role in the advancement of women throughout the organizational structure. In regard to the influences of their mentors, the participants’ responses were varied. Female mentors had influenced some participants, whereas others noted that male mentors also played a significant role in their careers.

Participant 1 noted that over the course of her career, she had been engaged in either formal mentoring programs organized by her employer or informal mentoring of

employees who directly reached out to her for guidance and support. She indicated that the most rewarding was “informal mentorship because it wasn’t forced. It was people that came to me for advice, wanted learning experiences, opportunities to do something different outside of what they were doing, so they could understand more about the business.” The formal mentoring approach was noted as being more developed and specific in providing pathways to develop employee skill sets. The participant also noted that there had been many male role models in her career and that 37 years later, many are still part of her life.

For Participant 2, the mentoring provided was when she was a Controller and was focused more on support and latitude. The mentor “was not a mentor in a sense of teaching me but a mentor in the sense of saying to me you can do what you want.” As a mentor herself to younger women on her team she indicated, “I think having a female boss was a breath of fresh air...working with them around flexible schedules and making sure they were able to achieve something for themselves.” On the same premise, Participant 3 noted:

I encourage females that work for me to make sure that they’re continuing to learn additional skills, we talk about that actively...I want them to understand what people are looking for as they move on in their career and trying to help them get there.

Participant 4 explained that with one of her staff members she is providing opportunities “to develop her career and try to challenge her...so she can get a bigger view of the company.” For Participants 5 and 6, their families played an integral role in mentoring

them as aspiring women leaders. Participant 5 noted that her father believed women “could do anything in the workplace and the glass ceiling was non-existent in his opinion. He was a president of a company and he had hired women in senior management roles.” Participant 6 shared how her grandmother and mother were on “the forefront of pushing the envelope in terms of leadership and that you could do anything.” With great role models, both of these women had strong family presence with mentoring. Both also noted that they participated in formal organizational mentoring programs by men who provided straightforward feedback and guidance in financial operations. Participant 5 stated that her male mentor highlighted “the importance of networking and developing good relationships with everybody in the organization.”

Participants 6 and 7 are both in education and stated how important it is to continue to mentor others in the field and support up and coming leaders. Participant 7 stated, “we need to make sure we have those below us well-suited and prepared to do their jobs, so we need to carry the baton on and keep that torch going, like I had the opportunity to do.” Participant 6 finds mentoring to be a very collaborative experience and helps new school business officials in her state. As she explained, “I’ve been running it for five years now, and it’s just because I care about it. First of all I can see how many of us are retiring and we don’t have new ones coming.”

Participant 10 shared that various people that were primarily male had mentored her; however, she indicated that women need sponsors throughout their career that have a vested interest in their success and are willing to take risks. “You need a sponsor who

knows you really well, for whom you've performed, who feels that he or she is going to absolutely pound the table so that you can get those opportunities.”

### **Interview Question 3**

Interview Question 3 was as follows: Describe any experiences with what could be perceived as a “token” management role.

According to Kovalainen and Poutanen (2012), tokenism is an organizational phenomenon that evolves into either discreet or blatant actions that limit opportunities. Kanter's (1977) theory of tokenism indicates that the dominant group polarizes a token employee. Based on the responses by the study participants, most indicated that they felt that their position was earned based on merit and their hard work. However, Participant 2 noted, “it definitely happened...there was some sort of a decision made to hire me because I was the woman...some of the guys that I was working with weren't invested in me because I wasn't their first choice to start with.”

### **Interview Question 4**

The fourth interview question was the following: Tell me if you experienced any pay disparities between you and male colleagues in similar roles.

Thoreau (2013) asserted that pay disparities between women and men in similar positions still exists nearly 50 years after the passage of the Equal Pay Act in 1963. Societal expectations and biases can contribute to the disparities, but an employee needs to be valued based on the credentials and experiences she brings to the organization (Hoyt et al., 2009). As previously noted by Participant 4, a situation of gender inequality that she experienced was associated with pay, which was reflected at various points

throughout her career. The disparity left the participant devastated and frustrated to discover that male colleagues in comparable roles were given higher pay and with less skills sets than herself. “I was devastated. I knew that I was taking a pay cut, and they just justified it.” Participant 1 noted that early in her career the salary disparity was a “result of what school you went to” but other than this situation “I can say I’ve been treated fairly in my whole career when it comes to salary.” Participant 2 also echoed the fairness aspect of pay now:

The organization that I work in and human resources falls under my umbrella of responsibilities. I have been proactive about doing comp studies and making sure that our salary scales are fair and in line with the market. So now, no, but 15 years ago, 10 years ago even, yes, very much so.

Participant 3 also noted, “There’s no disparity in how I feel like I’ve been paid compared to men. Participant 5 also noted the fairness with compensation. Participants 6 and 7 are both employed with school districts and the disparities are much more difficult to come by due to the rules with public salary schedules, which are defined by position description and title.

### **Interview Question 5**

Interview Question 5 was the following: Describe any situation where your leadership style was questioned.

Leadership styles are characterized by gender-based behaviors according to Eisner (2013) where women are transformational and men transactional. Female leaders face prejudices against communal qualities versus the expectations to be

dominant and assertive (Ely et al., 2011). The majority of the participants in the study indicated that at some point throughout their leadership career that their approach was either “too nice” or “too pushy”. Participant 1 noted that her approach was “more collaborative, being prepared, and proving myself” and that her role was not directly challenged. She would only be questioned when she was the outsider coming into the leadership role and on her knowledge of the organization. She stated to others the following: “You’re right, I don’t know, but guess what, I’m here as the leader of the organization and your responsibility is to get me up to speed and we’ll move forward.” Participant 2 indicated that challenges arose for her in the areas of financial or budget decisions. “I felt that was in part because I was a woman. Whereas in a meeting, if a man said the exact same thing, his comment held more weight.”

Participant 3 noted that her leadership has been questioned in regards to communication where her “natural tendency would be to just push forward and try to move things along faster, but I feel like I have to be careful and get people more on board.” She believes there is a distinction with how men and women approach communication and how as a woman she can be perceived as “being pushy”. Participant 4 indicated that she should be more emotional. “I don’t take things emotionally and I don’t appreciate when other people are emotional.” On the other hand Participant 5 indicated that she has to fight against the old school mindset in providing her staff with a work-life balance. “I think it’s the biggest battle I’m fighting, so I don’t think that it’s gender related, it just seems more of an old school mentality versus new school management style.” Participant 6 noted that there are differences with how men and

women lead where women “have a more caring component and compassion...we have an emotional intelligence piece, I think, that sometimes men do not.”

### **Interview Question 6**

The sixth interview question was as follows: Share any experiences with discrimination because of your gender. Explain what it was like.

Gender discrimination may be associated with a bias or stereotype that women lack the necessary attributes and skills to lead an organization, especially in a male-dominated industry or profession (Lyness & Thompson, 1997). Bandura’s (1977) social learning theory indicated that attitudes are based on belief systems that are shaped by the social environment. Participant 9 noted that she was blatantly discriminated in ascending into a partner role at an accounting firm early in her career. Although at the time her family and personal commitments were the top priorities, the fact that she was not offered the opportunity by the partners to progress into the position was clearly evident. She felt that it was certainly because she was a woman, particularly since her credentials were equal or higher to her male counterpart who was offered the partner status. If she had been offered the position she would have been the first woman partner at the firm.

The other participants did not note that they had experienced a direct discriminatory action that impaired their career progression. Many although did note that there were either inappropriate actions or behaviors that they encountered in their current or previous jobs. Participant 1 noted, “I cannot say that I have ever been discriminated against. What I will tell you is I’ve been in positions where I’ve been uncomfortable because when I looked around the room, there was no one that looked like me.”

Participant 2 noted that she had not been discriminated from a hiring perspective but it was the day-to-day interactions where she saw a behavior that could be perceived as discriminatory. As an example, her recommendations would be questioned unlike her male counterparts. Participant 3 also indicated that there was not any discrimination that impacted her career advancement but the opportunities for her to socialize or network were not available as it was for her male colleagues. She made the following statement to a male colleague:

Well, that gives you an advantage over me because you can be part of this thing...actually that gives you an advantage because you're able to associate with the partners in a way that I cannot, and that creates an inequality.

From the participant's perspective there was a career accessibility issue given her gender.

Participant 5 explained that in her industry discriminatory comments are common in regards to properties, such as an abandoned property being referred to as an "abortion" and entering into a contract is "getting the deal pregnant". As the participant indicated, "certainly it's not right, certainly it's offensive, and certainly I roll my eyes." Participant 8 indicated that there might have been some discriminatory comments but that they have "not been serious. I don't want to say that it's never happened, but it's typically been more of a joke and not a serious as a real comment."

Participant 8 also noted that with a previous employer she did not think that being overlooked for positions was solely based on gender.



I think it was age and looks. I think there was a perception there that if you're young and very good-looking, then you must not have very much upstairs. Even though I was capable of doing a lot more, I felt like I was a little bit held back because of those. It was never outright and it was never said out loud by anybody.

Participant 10 indicated that early in her career in the late 1980s that she experienced discriminatory and harassing behavior in the workplace. The challenging environment resulted in her transferring to another division within the organization to remove her from the constant behaviors exhibited by the supervisor.

#### **Interview Question 7**

Interview Question 7 was the following: Provide experiences where the organizational culture limited your growth into leadership roles because you were a woman.

There was a general consensus among the study participants that there was not an organizational culture that they experienced that limited their opportunities to ascend to the chief financial officer role. Many indicated that they were driven and aspired to progress to a senior leadership role. Participant 5 shared that she was career driven and knew that she wanted to pursue the chief financial officer position.

It may have taken me a little bit longer to get the title and get the role (chief financial officer) because of the old school mindset...I don't feel like at this point in time I'm being limited, but I do feel like I fight that fight. It's like, come in and fight another day.

Participant 7 noted that although there had been change with the board and leadership with her current employer, “they’ve all been extremely supportive and I don’t have anything I can say that has limited my growth because I was a woman.”

However, Participant 4 shared her experience during a large corporate consolidation where the outcome resulted in “five or six supervisor managers and they were all men and the staff accountants were female...from looking from the outside it was definitely wow, the high positions are men and the low positions are women.”

Participant 8 noted that the nature of the industry could be limiting. She had an organizational supervisor state regarding the fact that women were overlooked due to gender, age, or looks, as “perception is reality”. This left Participant 8 very frustrated.

### **Themes and Emerging Themes**

There were three consistent and reoccurring themes that were identified from the NVivo and coding analysis. As a result of the participants’ interview context and statements, the common themes were the following: continually working hard in the position, being perceived as a pushy female, and limited growth opportunity for women based on the industry.

The rich and detailed insight of the participants’ experiences and analytical connections resulted in the following two emergent themes, which highlighted opportunities from the interviews: gradual improvement about women in chief financial officer roles and enhanced mentoring of junior women in the profession.

**Theme 1: Continually Working Hard in the Position**

From the research interviews, one theme that surfaced related to the feelings and perceptions that women had to work much harder in their respective roles in comparison to their male colleagues. Participant 1 noted, “I do feel that I had to work harder and I had to show more dedication in terms of hours spent taking on extra projects.” As Participant 2 stated in regards to working hard, “Absolutely. Harder, longer, smarter, and accept that recognition would be few and far.” Participant 4 noted that it is further complicated because she looks younger and “I have to work really hard and overcome that perception, that immediate perception. It can be frustrating.” The participant also noted:

My family is more important than my job and that’s definitely something that I don’t think men have the same. They don’t mind working a 12-hour day because their wife is at home taking care of the kids. That is my perspective.

Participant 5 stated in her interview:

I was glad to be given the opportunity...it did take a little longer than I expected, and it was definitely a hard fight. I had to continually remind management that I was ready for the role...I did feel like I had to work harder. The CFO before me was a nine to four kind of guy and I was expected to be an eight to seven type of person and field calls on the weekends. So there were different sets of expectations. As an example, you’re not working if you’re not here in the office.

Participant 7 stated, “I had a lot to prove. I just worked really hard and was eager to learn along the way.” Participant 8 also echoed the point about working hard with the following statement:

I feel like I have to work a lot harder to make my idea, my recommendation, come to fruition, as opposed to just saying, I think this is a good idea. It’s industry best practice, we should do it. That’s never enough. I feel like every project that I’ve taken on and everything I’ve tried to initiate, it takes a lot longer and I end up having to do a lot more work and justification for my actions.

Participant 10 asserted:

There is a constant having to prove yourself that is much more, I think, rigorous for women than it is for men. I think that if I were a man, the resume that I have would be something that would probably be unquestioned, but as a woman I still have to always try harder and be in a position of proving myself. So that’s tricky, and it get a little bit frustrating at times.

## **Theme 2: Being Perceived as a Pushy Female**

Eagly (2007) asserted that women leaders are perceived to be communal and caring, unlike their male counterparts, who are perceived to be assertive and confident. The research interviews highlighted specific examples amongst the participants where their leadership was either perceived to be too pushy and assertive; however, this could have been perceived as acceptable if it was a male. Participant 3 indicated:

I have a tendency to be very direct and to the point, and in reviews that shows up as being abrasive. Where I think if I was a man that would have been like, oh, he's

very assertive and speaks his mind freely. I do have that sense of, okay, I need to speak in a way that won't be seen as a pushy female. That is always in the back of my head, which is kind of silly. I feel like I need to temper it in a way that doesn't come across that people would look at that and say, oh, well, that's a bitchy female. Or, she's really pushy. Or abrasive. Those terms, I think, are assigned to women, whereas assertive, direct, straightforward, is applied to men.

Participant 4 noted:

I think the one thing that I get is that I'm not emotional. I don't take things emotionally and I don't appreciate when other people are emotional. So I have gotten that comment that I come across kind of bitchy, I guess. Which if you are a man and you have that same discussion with them, they're not calling that guy a jerk.

Participant 6 stated:

It's not necessarily intentional, or deliberate, but when you step back and look at it, you realize when a woman comes in that assertive, they may be perceived as being bitchy where a man being assertive, he's in control. So, yes I have seen those kinds of descriptive differences. I also think women lead differently than men do.

On the other hand, Participants 7 and 8 were told to be more assertive or pushy in their respective roles. Participant 7 stated, "I needed to get a little more assertive." Participant 8 indicated:

I have been told that I'm too nice. And my approach to leadership has always been to be supportive of my team and create this environment where they want to help and do things for me, instead of me barking orders. And I've been told that I need to be a little harsher. I have learned to be a lot more aggressive when I'm dealing with my colleagues, my peers, and my management, the President and the Vice President. But, maybe it's because they're both men and I feel like I need to be that way with them. With everyone else in the company, I like to have that personal and team approach.

Participant 10 suggested that women try to avoid being too assertive in order to avoid labels such as “bitchy or demanding”.

### **Theme 3: Limited Growth Opportunities for Women Based on Industry**

A few of the participants highlighted that opportunities for women ascension throughout the organization in general is a result of the nature of the industry.

Participants 3 and 5 indicated that mainly males have dominated their respective industries of technology and real estate. Participant 3 highlighted,

It's difficult in the technology field. How much of this is women not entering that field because they're not interested in it, and how much of it is women not entering the field because they feel like they're not going to get a fair chance? I don't know...there's one section of our company that we still haven't been able to find women. They're just hard to find. Again, we post a job and we don't have female applicants, so we don't have any other groups than white males

represented. I have my HR person go back and re-read, go over everything and make sure that we're not doing something that would feel exclusive.

Participant 5 noted that real estate is also a male dominated industry. She shared the experiences in going to real estate industry conferences and seminars specifically:

At CFO level conferences, there are probably ten women out of 100 attendees. I don't know if that's just the fact that there's still so little numbers of women at that level in general, or if that's unique to real estate. I do feel like that's a little unique to real estate.

Participant 10 also echoed that banking continues to be limiting to women given its traditional nature. “There’s still a lot of face time and things like that in banking, which is counter to what women want. Women want to just get their work done and then get on with the next thing”.

### **Emerging Theme 1: Gradual Improvement About Women in CFO Roles**

An emerging theme amongst the research interviews was an indication that there is some gradual improvement for women in accounting and finance, specifically to allow for advancement to a chief financial officer role. Participant 1 noted that over the course of her career she has seen the deliberate focus “to make sure that high potential women were being mentored and given opportunities”. Participant 2 also indicated improvement but that she played a key role in making that happen for herself. “I have seen some improvement. Again, I've had a hand in that in my own personal experience, because of my ability to move forward initiatives around market analysis and comp studies. It didn't happen organically”. Participant 3 noted:

I think so. I started with public accounting, which was very male dominated - it's probably much closer now - but I think there was just an expectation that it would be men in those leadership positions. At the time, that was in the 80s and early 90s, and I really feel that those things have changed. In fact, when I hear people say things like, well, you should vote for this person because she's female or you need to go out and actively recruit women over men. That is almost offensive to me. As if that gender is the reason that you do it instead of the person's qualifications.

Participant 5 indicated the following:

There are more and more women entering real estate. There are more and more women that are in senior real estate management roles. There's a lot of really successful women developers out there that are-- people are really taking notice of the fact that, wow, there's women building these huge buildings in New York now in San Francisco. I'm getting industry publications that are featuring women developers and their success. It's noted, because it is a rarity, but I am seeing more and more of that. Definitely, I think that 50 years from now, I would hope that that's a completely relic comment, and that those comments aren't being made anymore. Quite frankly, with the younger generation coming in, the younger generation seems to be much more open-minded. Even the males that I work with that are 30, are way more open-minded than males that I work with those are in their 60s. Because of that also, because men are being brought up and entering the workforce at a time where they have a lot of women managers and a lot of senior



managers that are women, that they're being exposed to and working for. I could see the younger generation of men coming up, being far more open-minded, and not really seeing gender as any kind of barrier. That will help, too.

Participant 9 has a government background and noted:

The CFO position that I hold is for a local government. For the past 20 years there hasn't really been a glass ceiling. Most of us now are women actually. There are fewer men in our positions. In the last 20 years, the vast majority of CFOs in local governments are women now. I still believe, even in the year 2016, that we're coming from behind. So we need to be better. We can't even afford just to be equal. We need to be more prepared, more forearmed in our discussions with people about our pay parity and our titles and that, all of the things that we want, the things that we feel like we should have. I still feel that we're coming from a behind position... It's just a general sense of equality in younger people, in people raised differently, in a different time, with mothers who went to work.

Participant 10 stated, “things are overtly much better” but there are situations where “women are in those jobs because it’s like a last-ditch effort where they might as well let her try because the situation is bad now”.

### **Emerging Theme 2: Improvement of Mentoring of Junior Women in Profession**

Linehan and Scullion (2008) indicated that individuals in high-ranking positions should mentor younger employees in order to share key organizational experiences and skills. Another emergent theme was the participants’ commitment to focus on mentoring opportunities with the women in the organization.

Participant 3 noted:

I just try to encourage the females that are working for me to make sure that they're continuing to learn additional skills, we talk about that actively...I don't really consider it so much mentoring other females. I happen to have mostly women that work for me but I want them to understand what people are looking for as they move on in their career and trying to help them get there.

Participant 5 shared her mentoring of women in the organization that are not necessarily in managerial roles but in administration.

Participant 6 indicated that the mentoring of women was instilled in her as a young child as she was exposed to the philosophies of both her grandmother and mother where it was emphasized that women could be leaders in any profession. Given her background in education, the participant noted, "Mentoring is probably one of the most collaborative experiences...it's like a learning team where you're learning together".

Since both participants 6 and 7 are in the education field both noted their commitment to their respective state programs that mentor school finance leaders. Participant 7 stated, "We need to make sure we have those below us well-suited and prepared to do their jobs, so we need to carry the baton on and keep that torch going". Participant 8 not only approaches mentoring from a professional perspective but also personal:

I do try to guide my staff and not just career wise but also life - because all of it is important - and just try to be supportive and talk about what their interests are, and where they want to go and what they actually want to do.

Participant 9 indicated that her mentoring has had a lasting impression that even currently she gets reference requests from prior mentees:

I still get calls from prospective employers about the people that I used to work with, asking me how they were. So they've all listed me as a contact. And I felt really good about that, being able to mentor them, not only for the specific job that we did but also in their personal lives.

Participant 10 stated, “it’s very important that women help other women”.

Table 4 notes the number of comments or references made by each participant that were categorized as codes in the NVivo analysis software. Gender inequality and mentoring were significantly noted.

Table 4

*Occurrence of Codes Across Participant Interviews*

Code	P1	P2	P3	P4	P5	P6	P7	P8	P9	P10	Totals
Discrimination	1	1	2		1	1		3	2	4	15
Gender inequality	5	5	6	6	4	4	3	6	5	3	47
Industry limitation			4		3					1	8
Leadership style	2		3	3	2	2	3	2		1	18
Mentoring	5	2	2	3	1	2	2	3	2	5	27
Pay disparities	2	1	1	6			1	2	1	2	16
Progress	1	2	1		2	2	1	1	4	2	16
Pushy female			3	3		1	1	2		1	11
Tokenism		2								1	3
Working hard	1	1		2	7		2	2		2	17
Totals	17	14	22	23	20	12	13	21	14	22	178

### **Summary**

The chapter summarized the results of a qualitative study based on the individual interviews with ten chief financial officers. The phenomenological approach involved open-ended questions that allowed for the participants to share their personal experiences as they ascended into the chief financial officer position. The results shared some commonalities regarding leadership, mentoring, and gender inequalities. There were also emergent themes identified on how others perceive women as leaders, the limitations based on industry, and the mentoring of younger women in accounting and finance. Chapter 5 will analyze the study's results, draw conclusions based on the interviews, and suggest opportunities for additional research.

## Chapter 5: Summary, Conclusions, and Recommendations

### **Introduction**

The purpose of the qualitative study was to increase the understanding of lived experiences regarding gender inequality and mentoring opportunities for women in chief financial officer roles. A phenomenological qualitative research design was used in order to gain personal descriptions and insights regarding the phenomenon. There were three consistent and reoccurring themes that were identified from the NVivo and coding analysis. The rich and detailed insights of the participants' experiences and analytical connections resulted in two emergent themes, which highlighted opportunities from the interviews. The results from the individual interviews with the 10 participants yielded the following themes and emerging themes:

1. Continually working hard in the position
2. Being perceived as a pushy female
3. Limited growth opportunities for women based on industry
4. Gradual improvement about women in chief financial officer roles
5. Improvement of mentoring of junior women in profession

### **Interpretation of the Findings**

This section is centered on the findings and themes derived from the participants' interviews. The research was centered on the ascension of women through the glass ceiling into chief financial officer roles. Two themes that were highlighted were (a) the continual need for women to work harder than men in the role and (b) acknowledgment that the situation for women had improved noticeably over past decades. Those

participants who had decades of experience in accounting and finance emphasized how they had needed to demonstrate their value by working harder than their male colleagues, given the specific barriers of the 1980s. Some felt that their employers had tested their commitment and loyalty, while others noted that their opinions had not been seen as equal to those of their male colleagues. Given generational perspectives that still exist in the workplace, there was a confirmation that an “old school” mindset can be found in specific industries. However, with younger generations entering the workforce in which many people were raised by working mothers, acceptance of men and women working together is gradually evolving, according to a few participants.

Feminist theory (Lengermann & Niebrugge-Brantley, 2001) highlights gender inequalities, stereotypes, and the nature of social roles in the workplace. Eagly and Wood (2011) indicated that feminist theory addresses the differences between men and women and highlights inequalities based on gender. As noted in the responses of the participants, the presence of women in senior leadership, specifically in chief financial officer roles, is leaving a lasting impression that will help young women entering the profession. Unger et al. (2010) argued that history plays a vital role in shaping today’s lack of women leaders in organizations, given the influences of culture, ideologies, and politics. Based on the lived experiences shared by the participants, history is gradually shifting in organizations throughout the United States that recognize women in chief financial officer roles. In accordance with the labor statistics indicating that as of 2013, women constituted 47% of the U.S. workforce (U.S. Department of Labor, 2013), the

women participants reported their educational backgrounds and credentials, as shown in Figure 3.

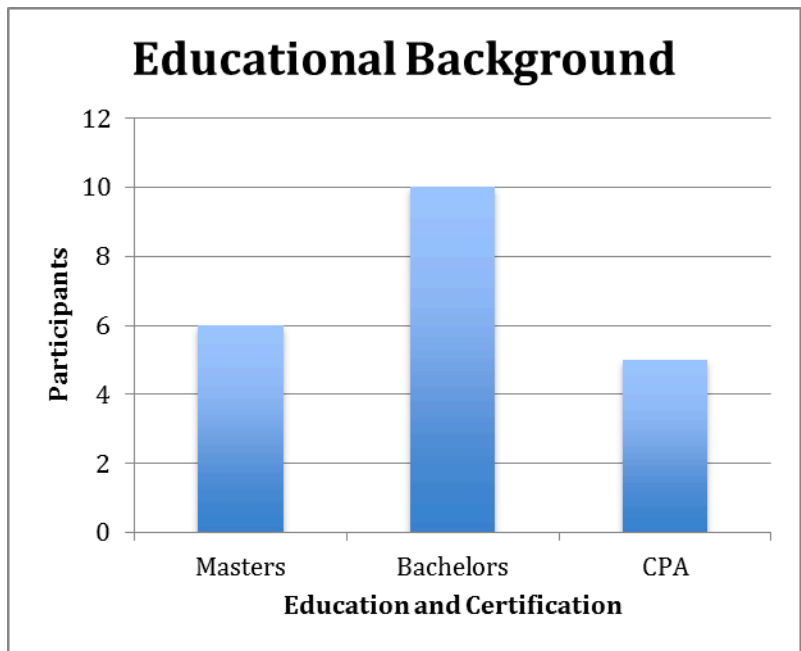


Figure 3. Educational background.

Most of the participants were married, as referenced in Figure 4, and were balancing family with their chief financial officer roles.

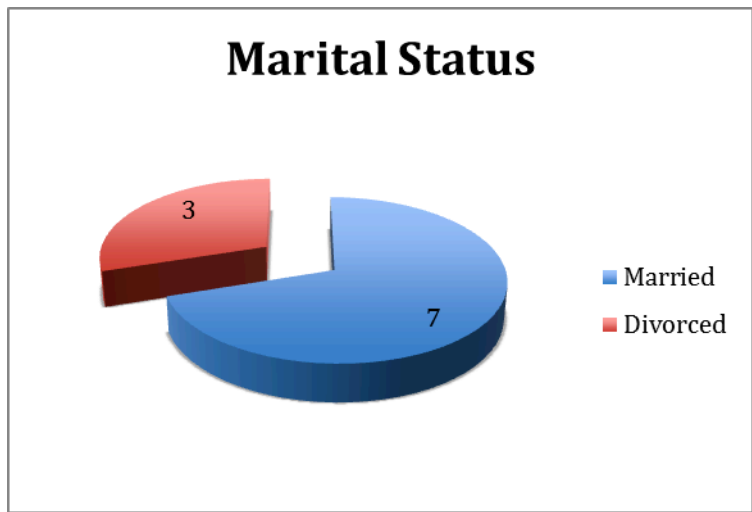


Figure 4. Marital status.

There are other studies that highlight that women in senior-level positions make decisions based on the need to balance family and work commitments. MacRae (2005) further emphasized that women sometimes forgo career progression given the number of hours required or expected in a management role. Furthermore, Cheung and Halpern (2010) asserted that the decisions made by men and women regarding personal and professional commitments are significantly different. Many were emphasized with the participants' responses during the interviews. As an example, Participant 3 indicated that her experiences led her to have awareness and mindfulness of gender expectations and norms within the workplace environment.

An interview question focused on mentoring opportunities either as a mentor or mentee. McDonald and Westphal (2013) argued that underrepresentation of women will continue at senior organizational levels because of limited opportunities to enter the inner circle. In traditionally male-dominated roles, mentoring by incumbents is essential in order to enable women to advance in organizations (Linehan & Scullion, 2008). The successful alignment and selection of a mentee and mentor are necessary, as noted in a study by Williams-Nickelson (2009).

This question also reflects opportunities in mentoring, but the study's theoretical framework centered on social learning theory, feminist theory, role congruity theory, and relational-cultural theory. In social learning theory, individual and organizational social learning processes can influence human behaviors (Bandura, 1977). The workplace environment can be shaped by such influences. According to feminist theory (Lengermann & Niebrugge-Brantley, 2001), gender inequalities, stereotypes, and social



roles can arise in the workplace in relation to perceived expectations for women. Role-congruity theory (Eagly & Karau, 2002) further highlights the expectation that women are categorized into specific gender roles and norms. Relational-cultural theory (Miller, 1976) also emphasizes that women can be marginalized in the workplace, which can hinder personal and professional growth.

A theme emerged from the participants' responses wherein they described the improvement of mentoring for women. Many of the participants noted that they made a deliberate effort to assist women, particularly in fields where women are the minority, such as technology. Participant 3 noted that in the field of technology, women hold limited key senior leadership roles, so it is imperative that organizations establish support structures to encourage women to learn and progress in the field and organization. The study confirmed that there was awareness among the participants that mentoring is integral to organizational success but most importantly for the employees. Many of the participants shared mentoring experiences that had been rewarding and had resulted in lifelong relationships. The participants in the study generally recognized the need to mentor younger staff, especially in industries in which, with upcoming retirements, it is necessary to build staff capacity for the future. Among the group, it was evident that many of the participants were engaged with outside associations or organizations that help to facilitate mentoring relationships.

As noted in Chapter 2, few studies have focused on the mentoring opportunities of women for chief financial officer positions. Williams-Nickelson (2009) suggested that a key factor is "observation and hearing about personal struggles and triumphs in the

mentor's life" (p. 287). Some of the participants noted that their mentoring approach was not solely about the professional environment. Some participants shared a mindfulness regarding the employee's personal goals as well, which helped to foster a connection between the participant and the mentee. These real experiences connected the two parties to help them understand cultural and organizational expectations and norms.

Another interview question focused on the leadership styles of the participants. The key theme that emerged from the participant responses was that women might be perceived as pushy and too assertive. The outcomes align with many of the theoretical tenets of the study whereby gender expectations and norms can shape what men and women perceive as acceptable behaviors. As referenced in Chapter 2, Eagly (2007) asserted that women leaders are perceived to be communal and caring, unlike their male counterparts, who are perceived to be assertive and confident. There was a general response among many of the study's participants where some of the following words were highlighted: *too abrasive*, *assertive*, *direct*, *nonemotional*, and *straightforward*. Participant 6 stated that if it were a male, "where a man is being assertive, and he's in control."

### **Limitations**

Although the study included participants from Fortune 1000 companies, educational institutions, and private organizations, the limited group could have also included an array of other organizations. However, the sample was diverse in terms of location, as the participants were located throughout the United States. The initial intent was to hold face-to-face interviews, but due to logistics and the availability of the

participants, the interviews were conducted via telephone calls upon approval of the Walden University Institutional Review Board.

Another possible limitation was the small sample size of 10. The study's research reflects key themes; however, a larger sample could have provided additional descriptions and experiences to add to the study. A few of the challenges in the study related to individual participants' subjectivity with each of the interview questions, which made each response unique and difficult to replicate. The findings were specific to those in the research study. Furthermore, the understanding of the data is limited to the data-gathering approach and what the participants shared.

### **Recommendations for Further Action**

The study reflected the interviews and related descriptions and experiences of 10 participants. The descriptions and experiences reflect a specific point in time; however, it might be possible to follow up with these participants in the future at key milestones in the careers to assess whether there have been any changes to their initial feedback. With experience, these participants may continue to see an increased number of women in key industries and roles. As noted by the participants, women are gradually assuming a larger presence in the real estate and technology industries. How might that presence look in 5 to 10 years if there were a follow-up study with the participants?

With the consideration of a longitudinal study and information shared by the participants on how their careers evolved, an option would be to conduct research on exiting accounting and finance graduates in undergraduate and graduate programs to obtain information on their attitudes and perceptions on what lies ahead for their careers

and periodically check in at key points in their careers. It might also be productive to conduct a comparative study in which data from the current research study are evaluated in relation to a different population, such as graduating classes, to determine whether there are differences in perceptions.

The research participants described and shared the details of their experiences with career progression, balancing a family, and breaking down barriers regarding gender expectations and norms. There was also general consensus that as the number of women in management increases and mentoring programs support professional growth, opportunities will follow into not only chief financial officer positions, but also other C-level positions. These possibilities may allow for further engaging research on women in leadership and the influences of mentoring.

### **Implications for Social Change**

As more women enter higher levels of organizational leadership in accounting and finance, social change is occurring as the barriers between men's and women's roles and responsibilities become less prevalent. Gender equality is essential to promote a workplace in which abilities and skills are valued, regardless of preconceived biases and stereotypes. Organizations constitute significant elements of societal infrastructure, and when organizations provide women with opportunities to lead, they have a positive impact on business as well as the community. As shared by the research participants, there is still some work ahead for organizations to create an environment free of attitudes and stereotypes, but the participants have already seen change and know it is possible. Community members, educators, and employers need to encourage and establish

mentoring programs for women that not only address professional aspirations and goals, but also create a balance for personal accomplishments. From a societal perspective, organizational mentoring programs demonstrate a commitment to and investment in the employee, which attracts talent to key roles within the organization and local community.

### **Conclusion**

The phenomenological study of the 10 participants highlighted the professional gains that women have made in chief financial officer roles and how critical mentoring is to success in the role. Many participants noted that it was not an easy task progressing through the glass ceiling and, in some cases, managing families and related commitments. The theoretical frameworks noted in Chapter 2 were useful in aligning the experiences shared by the participants regarding gender behavior and norms in the workplace. Yet, as some shared, they were committed and determined to be promoted into a chief financial officer role regardless of the barriers, as this was their career aspiration.

Whether in a Fortune 1000 company, educational institution, or private organization, the participants had all established distinct careers for themselves in their respective fields and organizations. The experiences shared by the 10 women in chief financial officer roles provide awareness that each has contributed to social change in her individual work environment by recognizing evolving workplace dynamics and being mindful of the value that all employees bring to an organization regardless of gender. As an example, a few participants noted that their proactive engagement in human resource processes with their employees focused on the hiring of talented women for key roles

within the organization. In addition, the participants were reshaping their work environment by challenging gender expectations and norms and demonstrating that a woman's voice in financial decision making is essential.

The phenomenological research study indicated that women have made key advancements into chief financial officer roles; however, there is still more work to be done, as it is evident that not all industries are receptive to women in these roles. Gender expectations and roles have greatly improved, but social change is gradual and needs to continue. A significant finding of the study is that these women were driven and determined to make a difference in their careers, workplaces, and communities regardless of the gender issues encountered. They were all resilient, determined to succeed regardless of the obstacles.

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### Appendix A: Guiding Interview Questions

- According to your career experiences, what was it like to ascend through the glass ceiling into a Fortune 500 chief financial officer position? Describe situations with gender inequalities and leadership challenges.
- Share any experiences with discrimination because of your gender? Explain what it was like?
- Describe any experiences with what could be perceived as a “token” management role.
- Tell me if you experienced any pay disparities between you and male colleagues in similar roles.
- Describe any situation where your leadership style was questioned.
- Share opportunities of mentoring throughout your career either as a mentee or mentor or both.
- Provide experiences where the organizational culture limited your growth into leadership roles because you were a woman.