

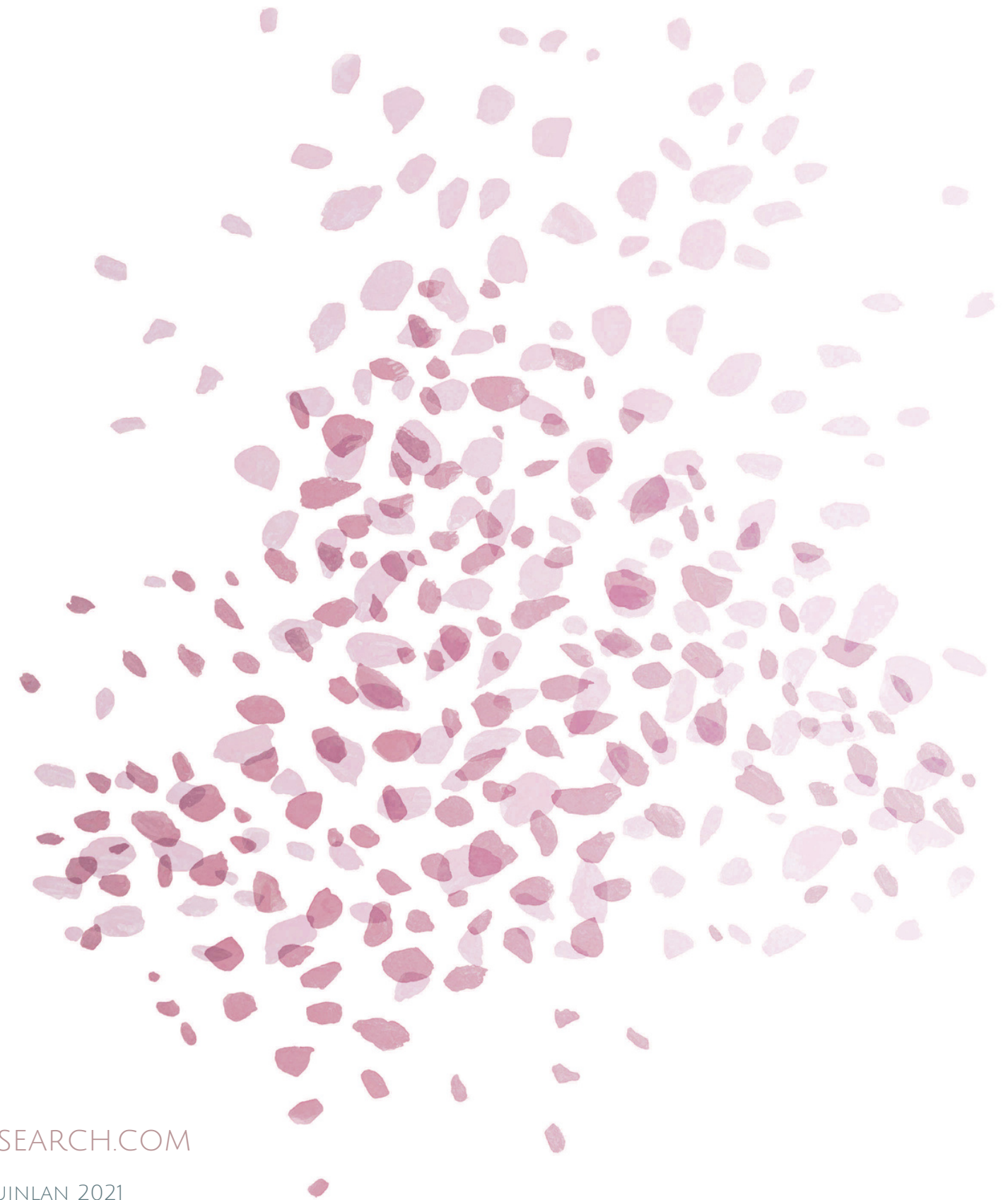
# IT'S **NOT** ME IT'S YOU

GENDER AND CAREER PROGRESSION  
IN THE IRISH FINANCIAL SERVICES

Dr Maria Quinlan

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# RESEARCH OVERVIEW





## Why so few women at the top?

- Research question: why so few women at the top in the financial & professional services?
- One of the most gender segregated industries in Ireland & globally – both vertical and occupational segregation.
- Historically the largest gender pay-gap of any industry in Ireland
  - Overall gender pay gap of c.14% in Ireland; FS c.28% (UK 2019: overall GPG 8.9% vs FS GPG 27.8%)
- Two main theoretical explanations
  - a. Choice - women make a personal decision not to progress [it's me!]
  - b. Structural/organisational barriers inhibit women's progress [it's you!]
- Preference Theory (Hakim, 1995-2008) vs The Gendered Organisation (Acker 1990-2009)

## Shift in focus to person-centred issues

- Shift in focus to person-centred issues – commitment/ambition; post-feminist 'choice'.
- Individual agency rather than structural issues
- Hakim's preference theory (1996; 2004; 2008)
- 'Self-imposed glass ceiling' (Cross and Linehan, 2006)
- 'Series of unsatisfactory trade-offs masquerading as 'choice'' (Gerson, 1985)
- "'Opt Out' or Pushed Out? How the Press Covers Work/Family Conflict," (Joan Williams 2006)
- Do women's own choices, desires, behaviour account for these glass ceilings and glass walls?
- Does organisational culture have a role?

## Rationale for sector focus

- Previous studies found the financial services to be very much gendered 'male'\*
  - ...in the way career paths are structured;
  - ...in the way women tend to be segregated into less prestigious areas of the business;
  - ...in terms of dominant management styles
  - ...and at the very top, decision-making concerning "big money" still very much male dominated
- Interesting studies of the accounting profession in Ireland – (e.g. 'The Minority Interest' Pat Barker, 2009; Cross and Linehan, 2006)

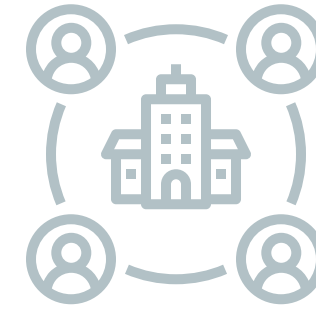
\*(Kerfoot and Knights, 1993; Maupin, 1993; Parker et al, 1998; Quack and Hancke, 1999; Woodward and Ozbilgin, 1999; Liffand Ward, 2001; Metz, 2003; Granleese, 2004; Smithson et al, 2004; Ogden et al, 2006)

# Literature review - contextualising the issue - is it me or the 'system'?



Person-centred factors

- Individualising the issue
- Lean-In thesis
- Self-imposed glass ceiling - opt-out revolution
- Preference theory
- Women lack:
  - Commitment; ambition; desire.
  - Relevant level of experience; education; expertise (pipeline issue)
- Women prioritise having children and prefer non-linear careers, and flexible work options.



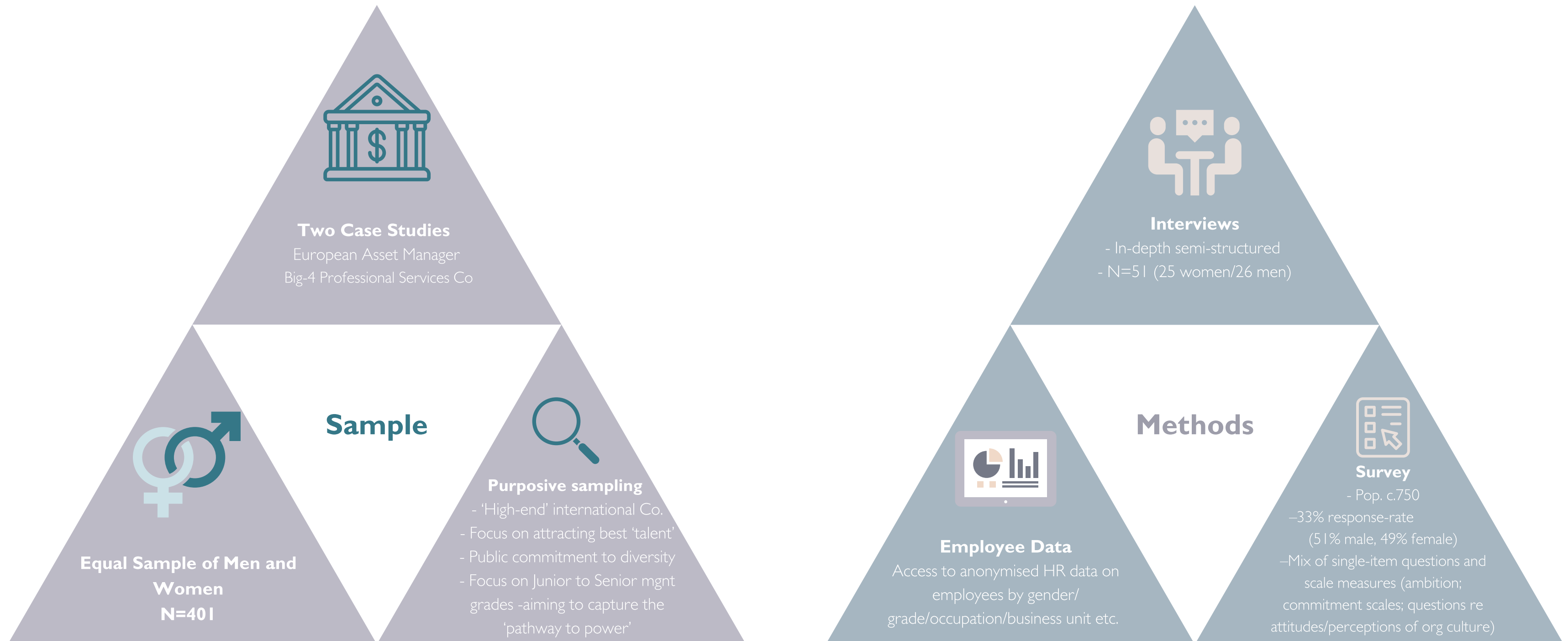
Structural factors

- Acker and the gendered organisation
- Systemic and structural sexism
- Intersectionality - racism; classism; ableism.....and others.
- Social construction of gender roles - gender role stereotyping
- Trauma and violence/poverty informed approach
- Patriarchal, capitalist, neo-liberal
- Gendered, linear career routes

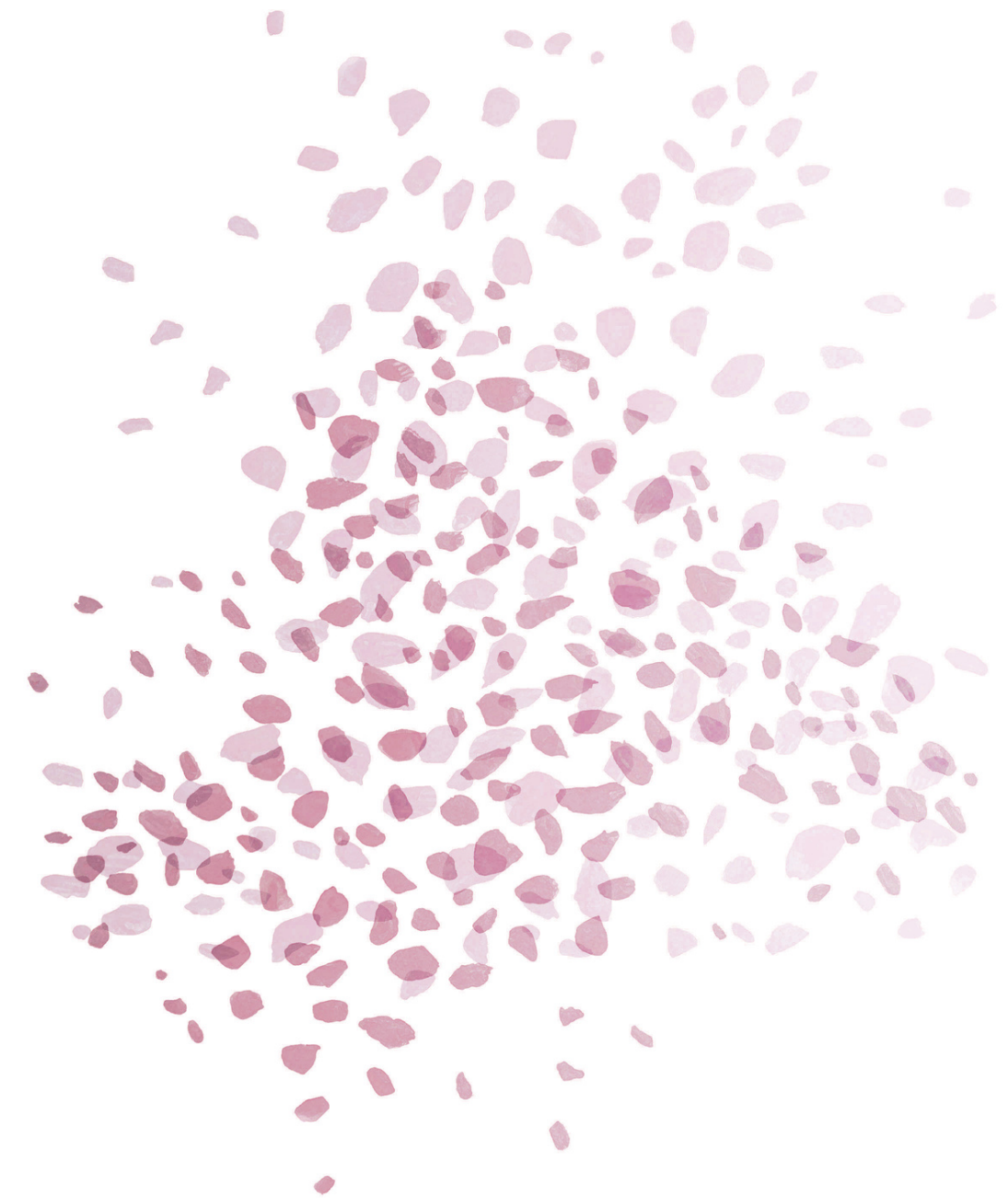


# Methodology

Triangulation of Sample & Methods - reliability, validity

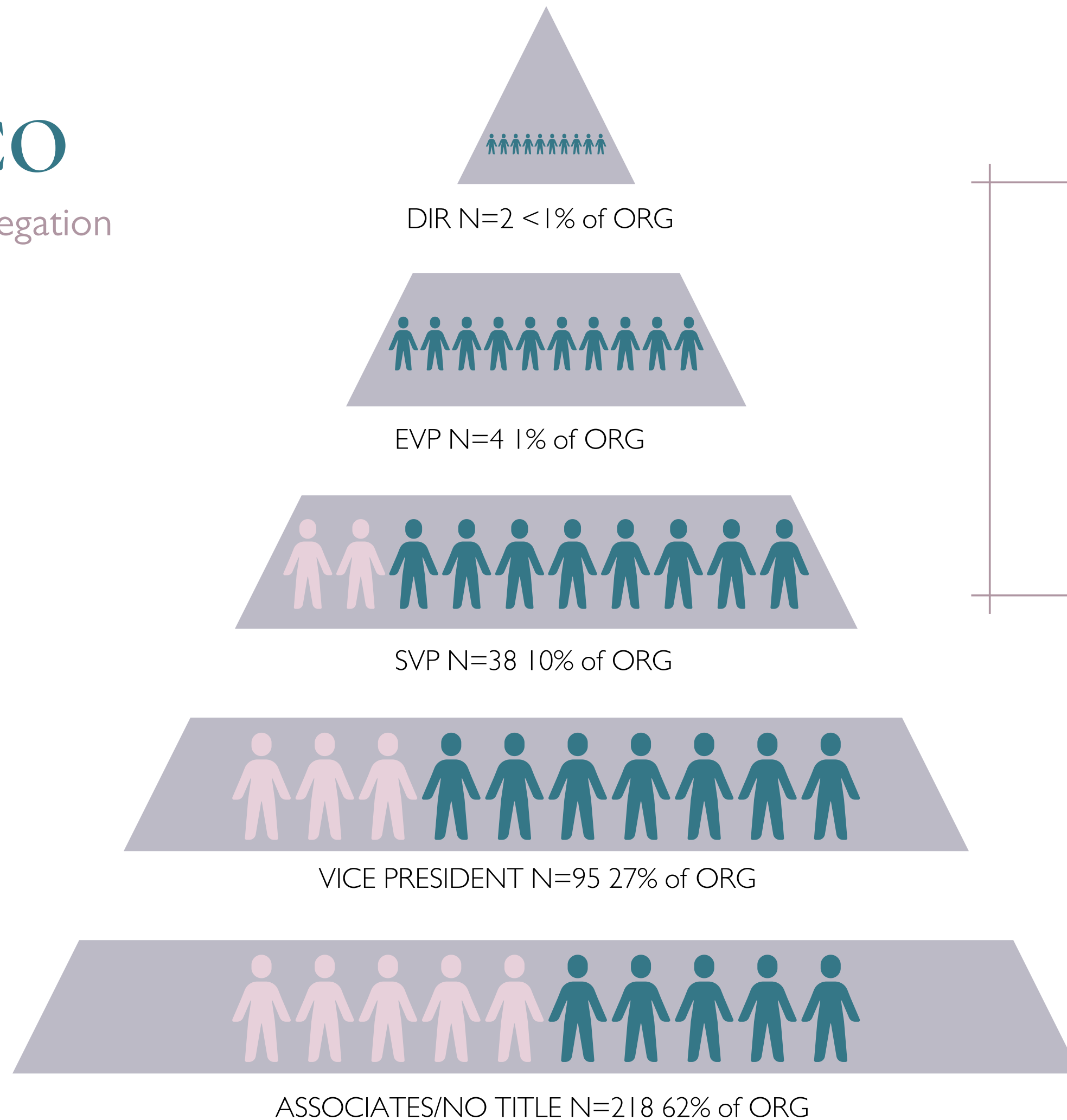


# ORGANISATIONAL STRUCTURE

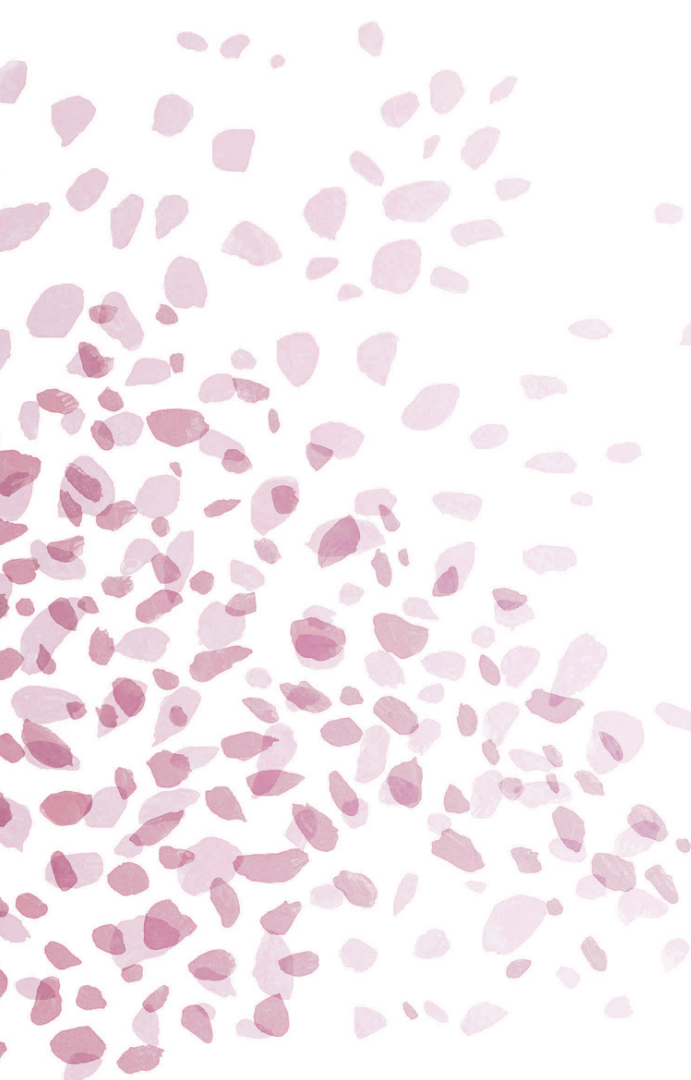


# INVESTCO

## Vertical gender segregation

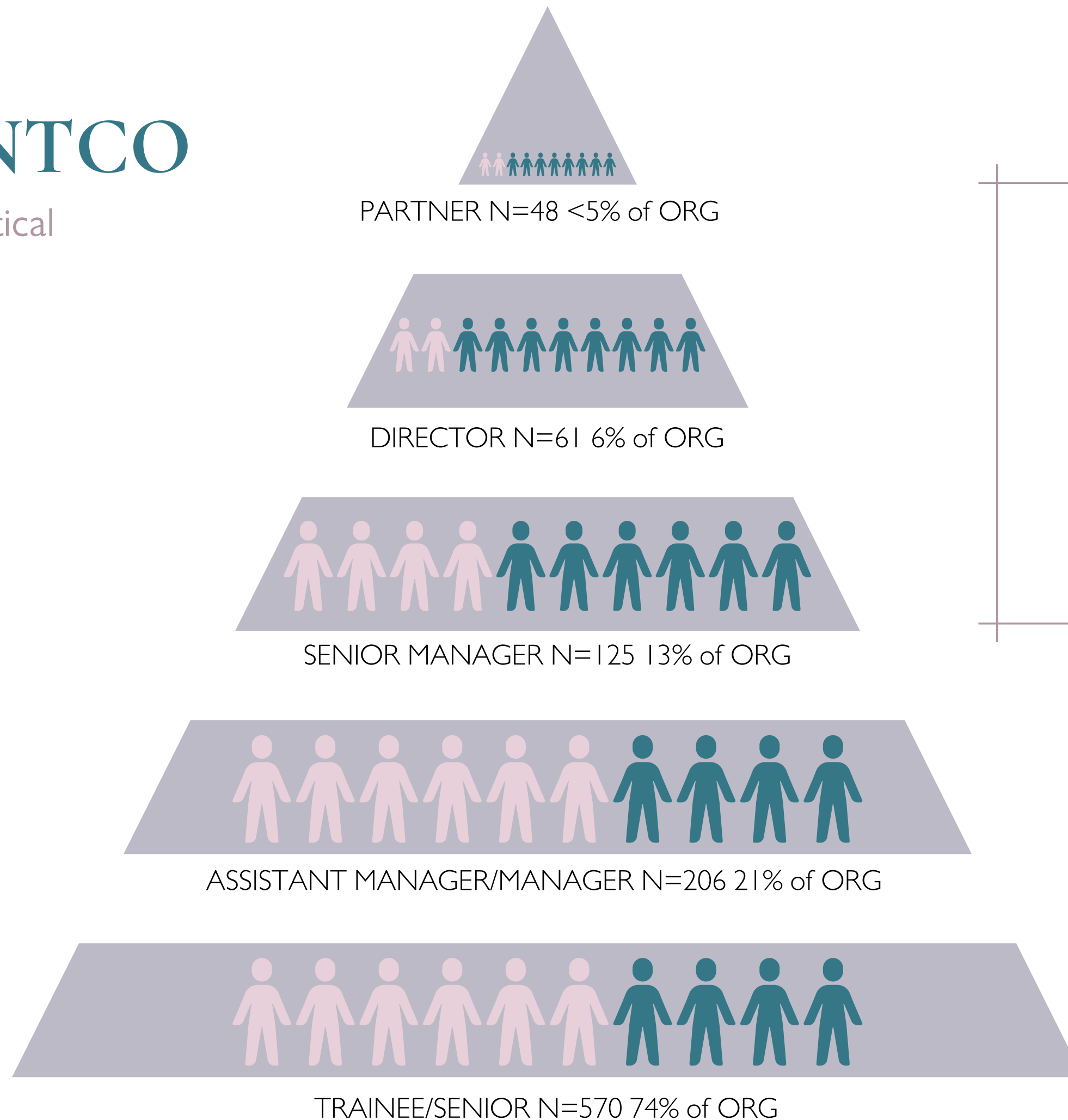


- Total Dublin-based sample N=357
- More men in the company overall (60%/40%)
- No women in most senior posts (Director/EVP)
- 16% of SVPs, 31% of VPs are female



# ACCOUNTCO

Significantly less vertical  
gender segregation



- Total Dublin-based sample N=1010
- Slightly more women in the company overall (51%/49%)
- Top levels remain male-dominated
- ...but significantly more equality at mid-management levels



# Occupational Segregation

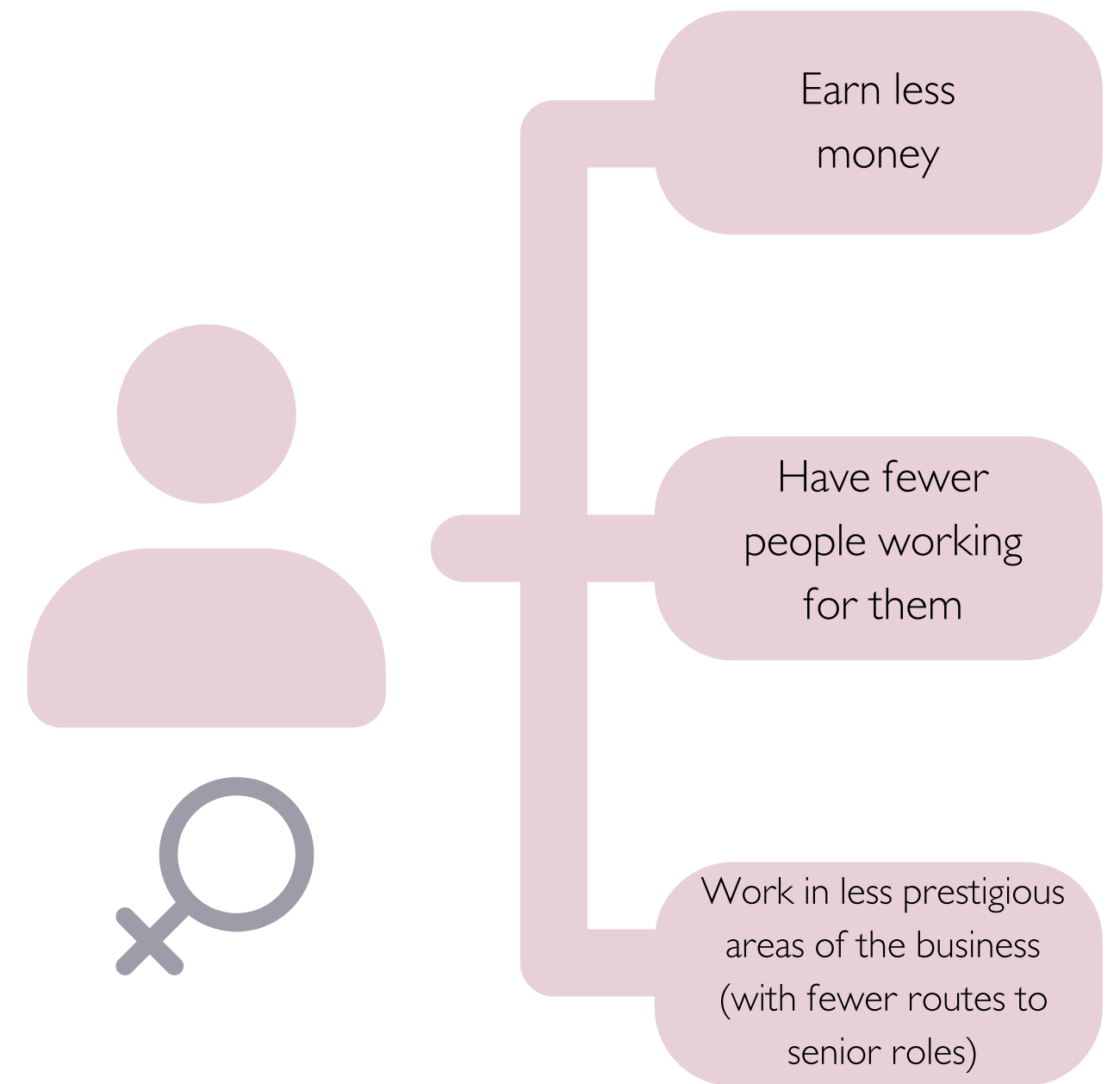
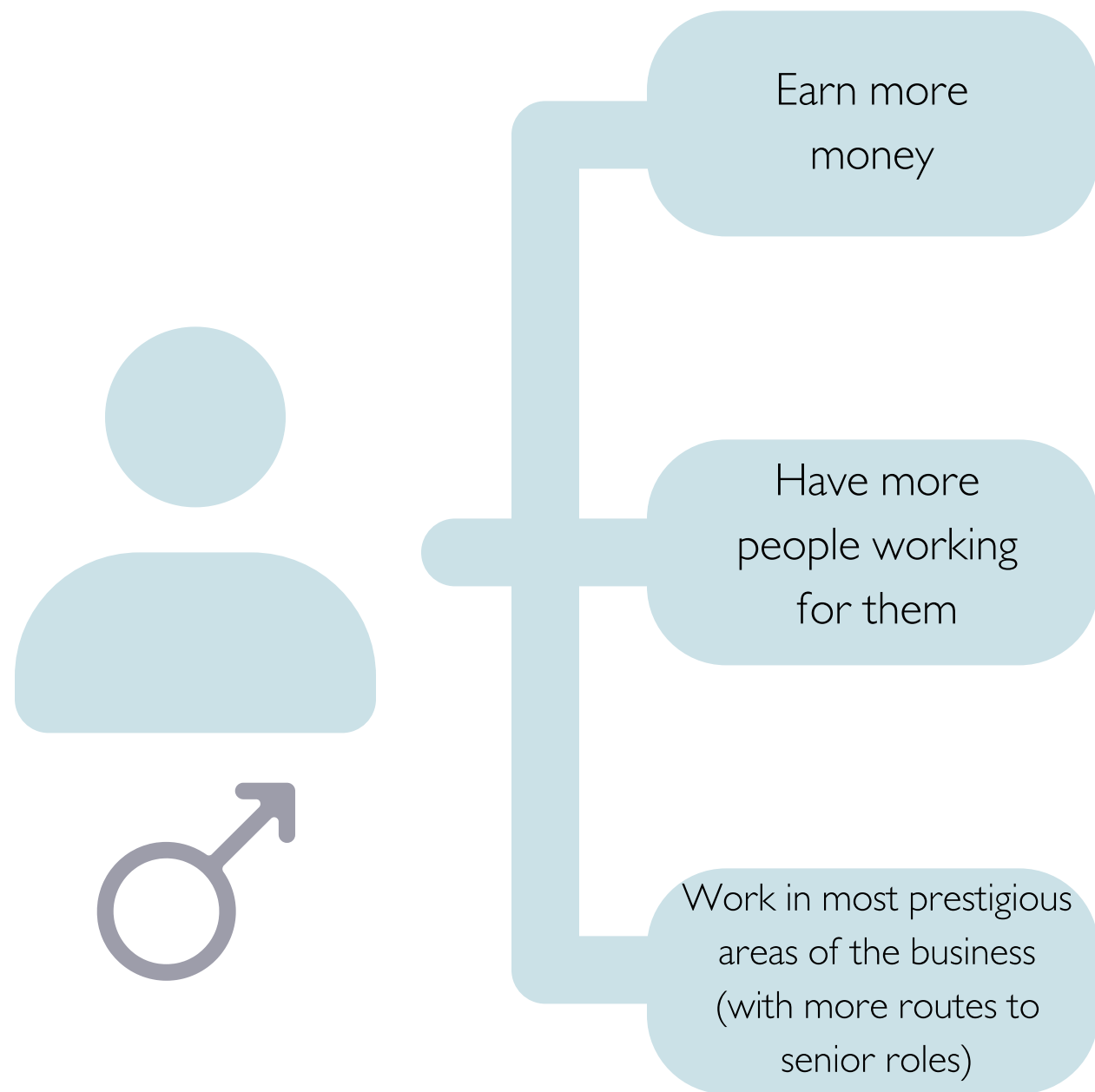
## INVESTCO

- Clear occupational segregation present
- One key power base in the company
  - Investments = largest and most powerful department.
- Women significantly more likely than men to work in what are perceived as 'peripheral' functional areas which have less promotional pathways to the top (e.g. Corporate Administration) rather than strategic 'power' areas (e.g. Investments)
  - Investments is 77% male
  - Compliance is 100% female

## ACCOUNTCO

- No significant occupational segregation
- More diffusion of power in the company –i.e. there are several 'powerful' departments rather than just one or two
- Women as likely as men to be working in power-bases of the company (e.g. Tax/Audit/Consulting)

# INVESTCO: Difference in women and men at same management level



# KEY FINDINGS



## More similarity than difference

- Men and women –more similar than different with regard to career choices/desires.
- No significant gender differences on survey scale measures of ambition/commitment
- Or on any other person-centred metrics for example:
  - Human capital -e.g. educational attainment; years of experience
  - Breaks in service
  - Use of Flexible Working Options (FWO), or interest in using in future
- Few women at the top in any of the researched companies – however some companies are more 'equal' than others
- Less about women's 'choice' not to progress and more about the organisational culture and structure within which they work.

## Context more important than choice

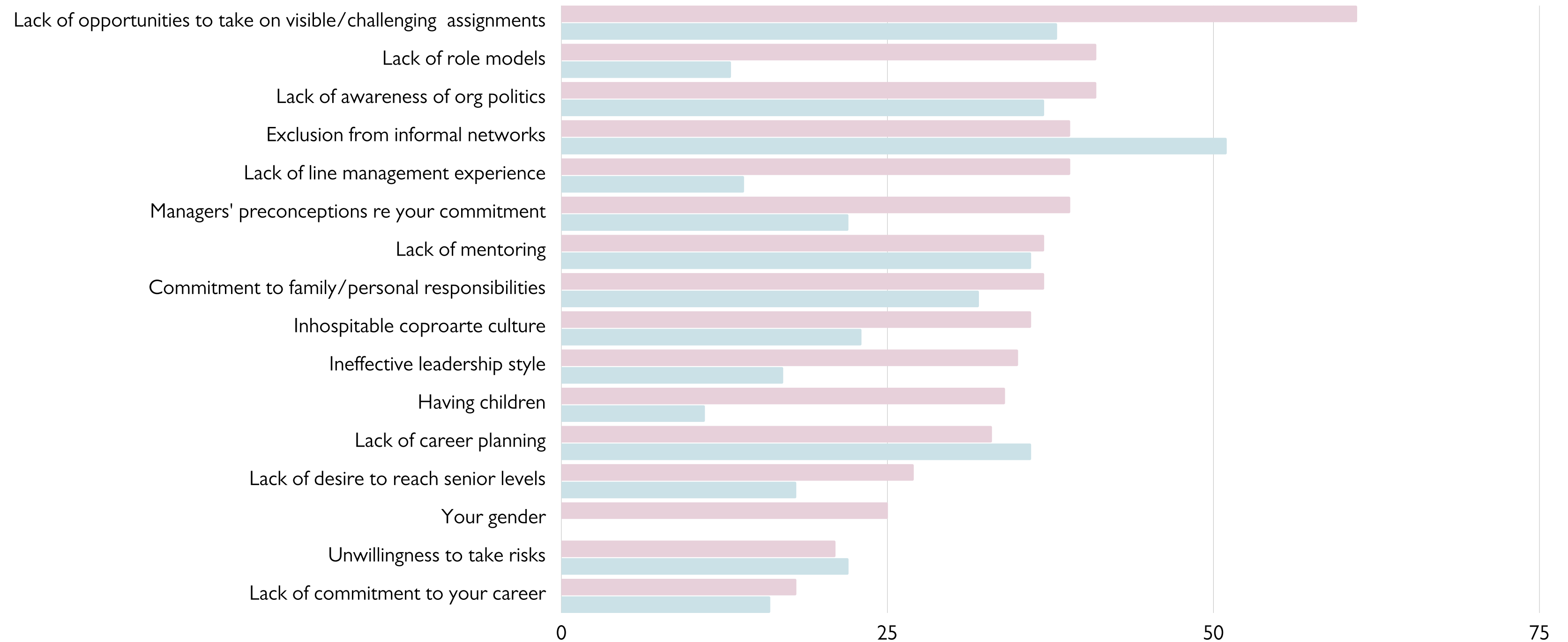
- Survey and interview data shows the impact of organisational structure and culture on both women and men's potential to progress in each company.
- A clear set of positive and negative organisational characteristics emerged from the data that served to either support or inhibit women's progress.
- Real 'choice' for both men and women emerges when certain positive organisational characteristics are in place.
- Where the organisation is focused on promoting on merit rather than on 'who you know', there is a perceived equality of opportunity for all.
- When organisational barriers are lessened women and men compete on more of a level-playing field –and there is more gender balance at top

## Gender perception gaps

- In both orgs women more likely than men to think:
  - Men have an easier route to the top
  - There is not a fair representation of women at senior levels in the org.
- 42% of men in InvestCo and 59% of men in AccountCo believe there is a fair representation of women at senior levels in their organisation; compared with 27% of women in InvestCo and 45% of women in AccountCo.
- Women in both companies significantly more likely to cite the following as barriers to their progression than their male counterparts:
  - Lack of role models
  - Managers preconceptions re your commitment to the job
  - Your gender

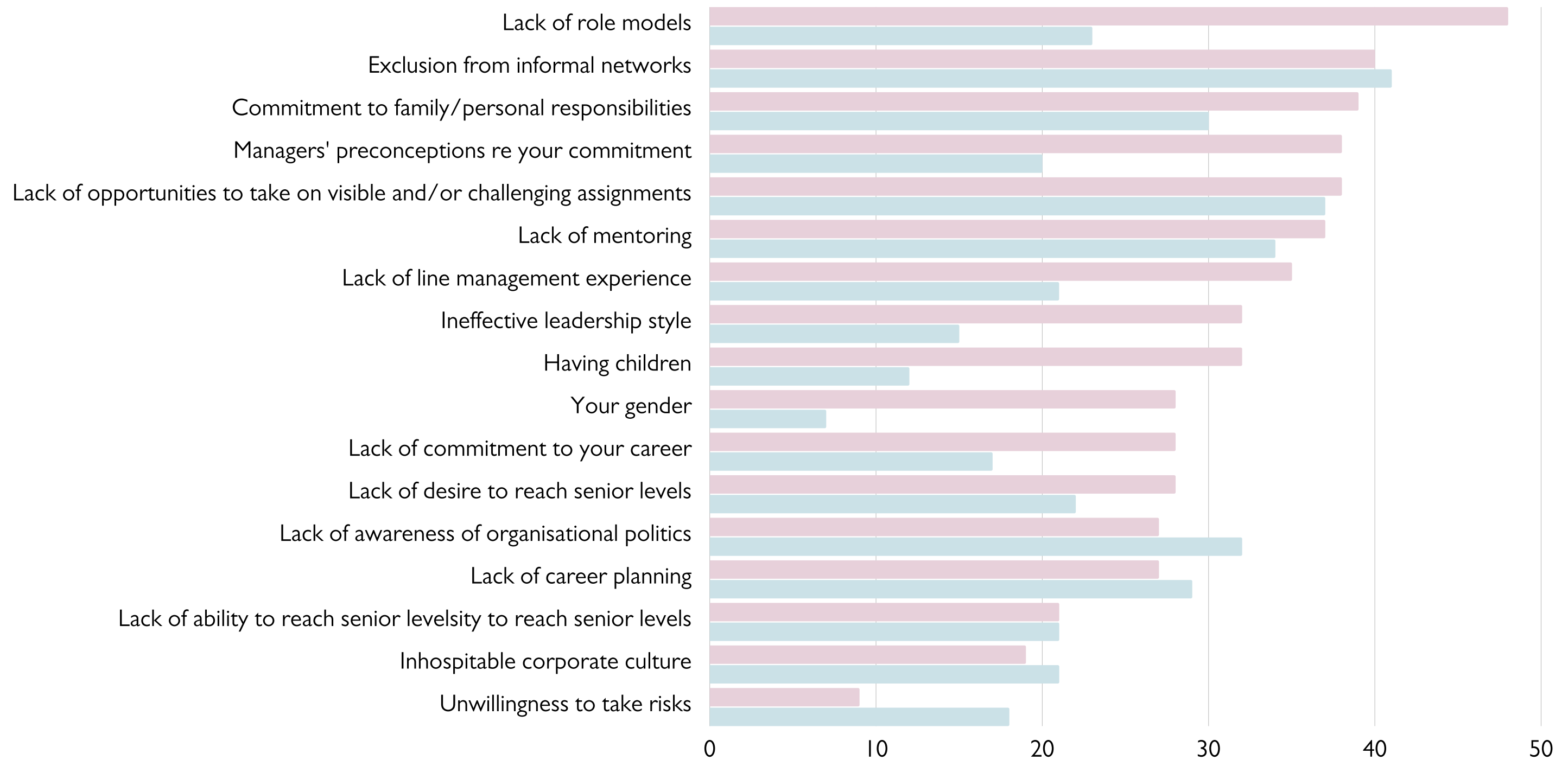
# INVESTCO - career inhibitors: all respondents

Percentage of respondents who identified each factor as an important barrier to their career progression



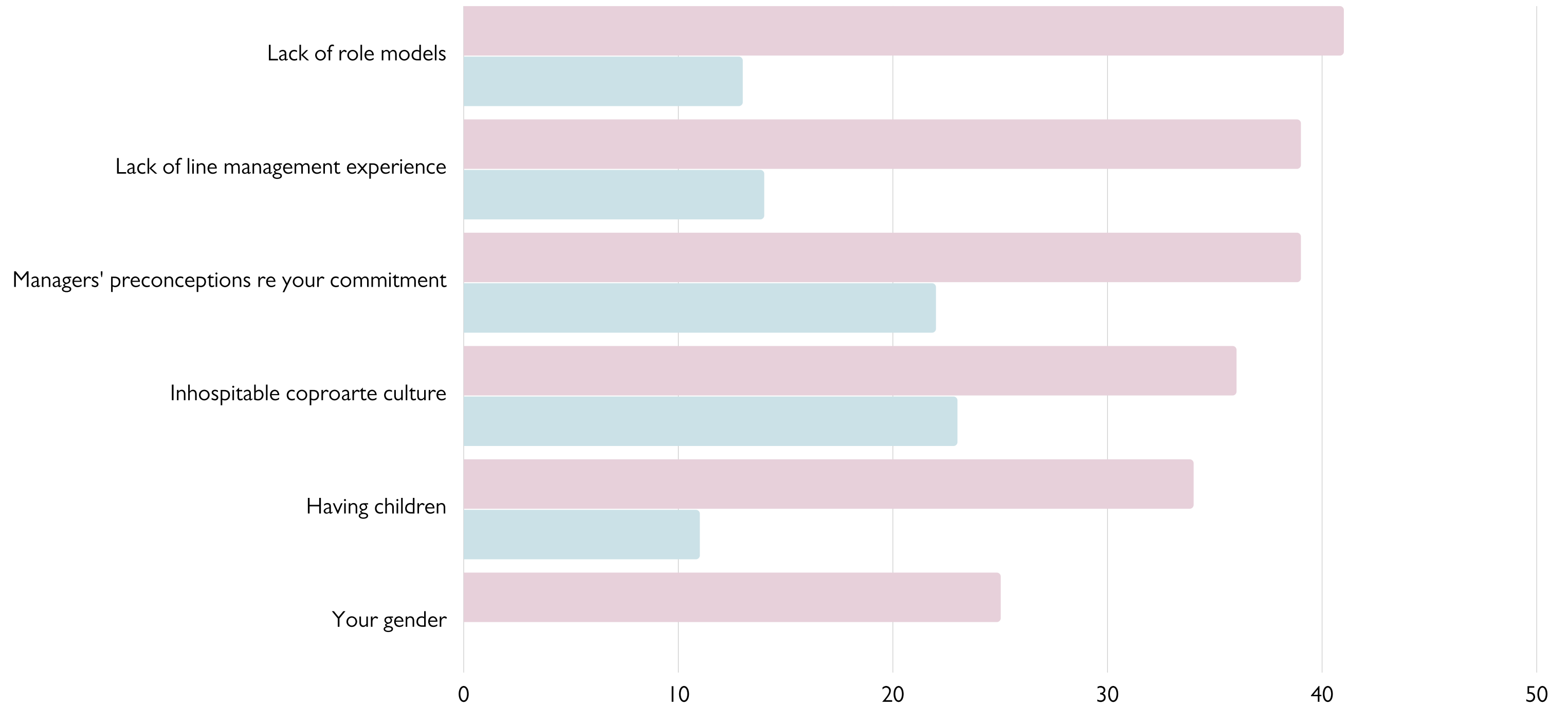
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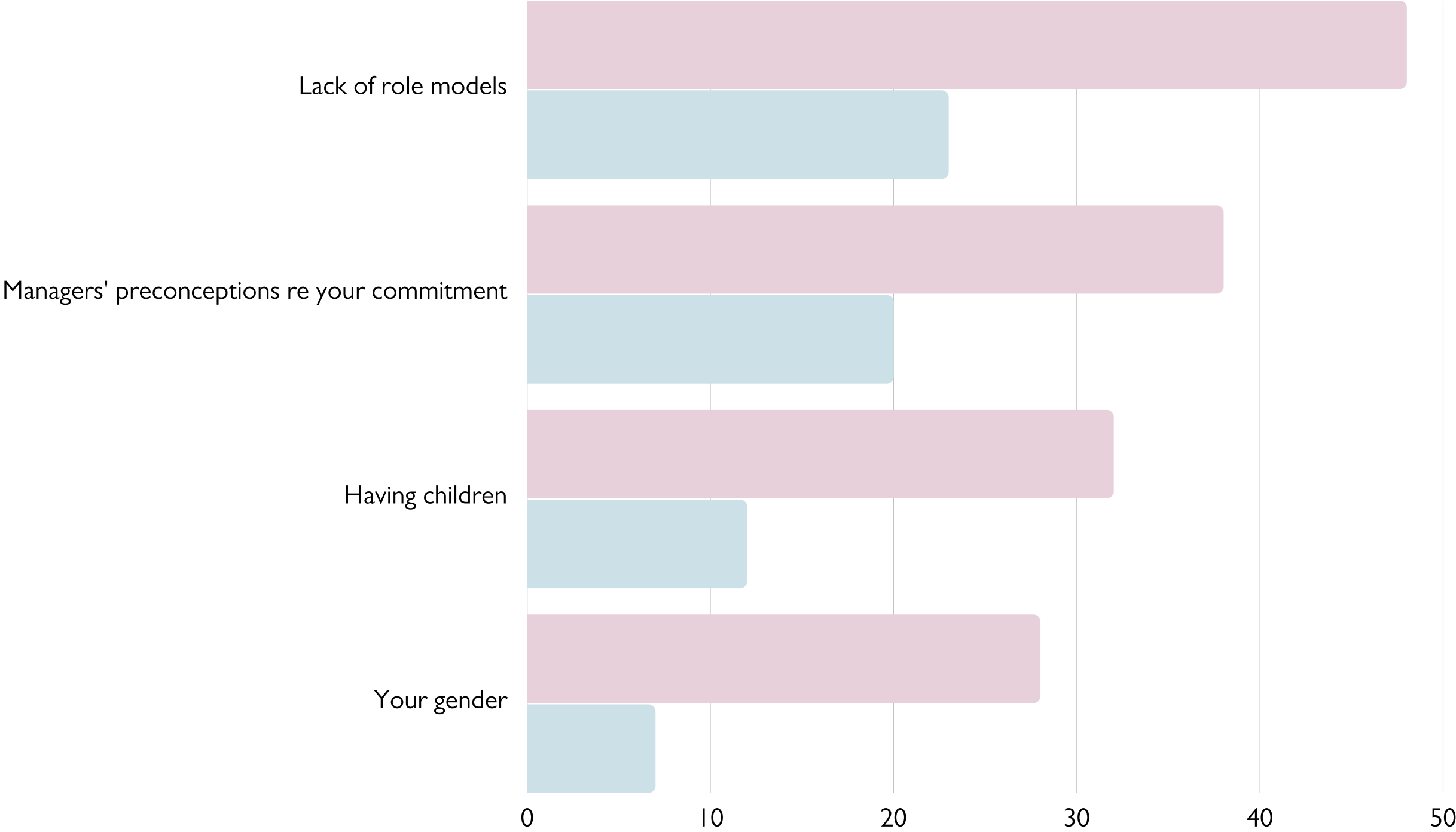
# INVESTCO - career inhibitors: significant diff

Percentage of respondents who identified each factor as an important barrier to their career progression



# ACCOUNTCO - career inhibitors: significant diff

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PERSON-CENTRED  
FACTORS



# Men and women - more similar than different

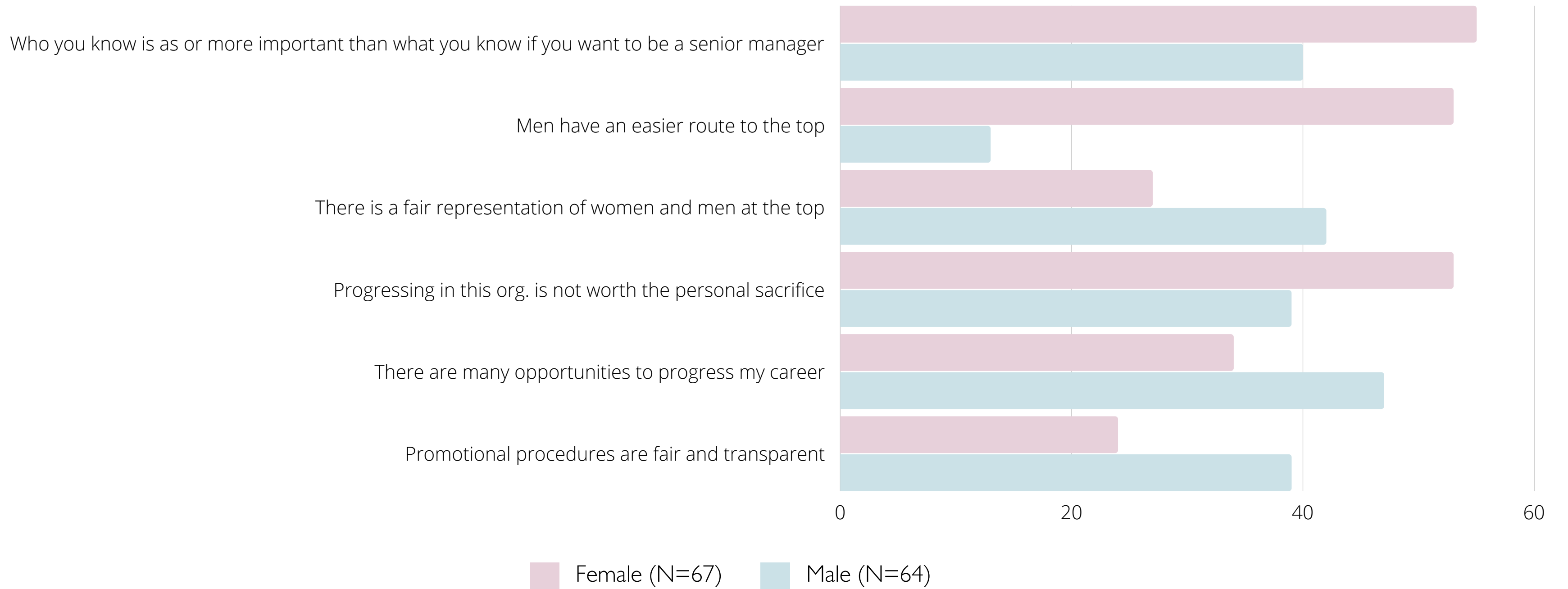
- In this study a variety of what can be termed 'person-centred' factors were assessed in range of ways in both the quantitative and qualitative elements of data-collection.
- In the survey, this included:
  - Validated scale measures for career ambition and commitment.
  - Questions to assess levels of human capital (including for example number of years of work experience; level of educational attainment; length of service in the organisation; breaks in service).
  - Average hours worked per week. Use/desire to use flexible work options.
  - Survey question designed to capture factors which respondents perceive to have inhibited their careers - divided into 'person-centred' and 'org-centred' factors.
- These topics were further explored within the in-depth interviews conducted with employees.
- The data shows that men and women within InvestCo and in AccountCo share similar levels of ambition and commitment when it comes to their career. Thus this study finds that women's poor representation at senior levels and in the powerful departments in InvestCo cannot be explained by a lack of ambition or commitment to progressing.
- A key finding from this data is that there is more gender convergence than difference found regarding the person-centred barriers which could be said to be associated with Hakim's preference theory (1996; 2005) and Cross and Linehan's (2006) 'self-imposed' or 'psychological glass ceiling'. For example barriers such as lack of desire to reach senior levels; lack of ability to progress; and prioritising family commitments, are gender neutral in both companies - with women and men citing these barriers in relatively equal numbers.

ORGANISATIONAL  
FACTORS



# INVESTCO

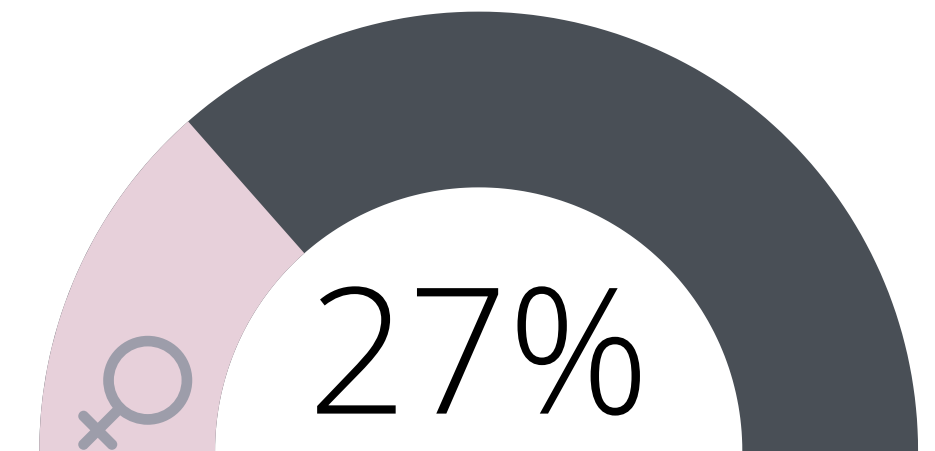
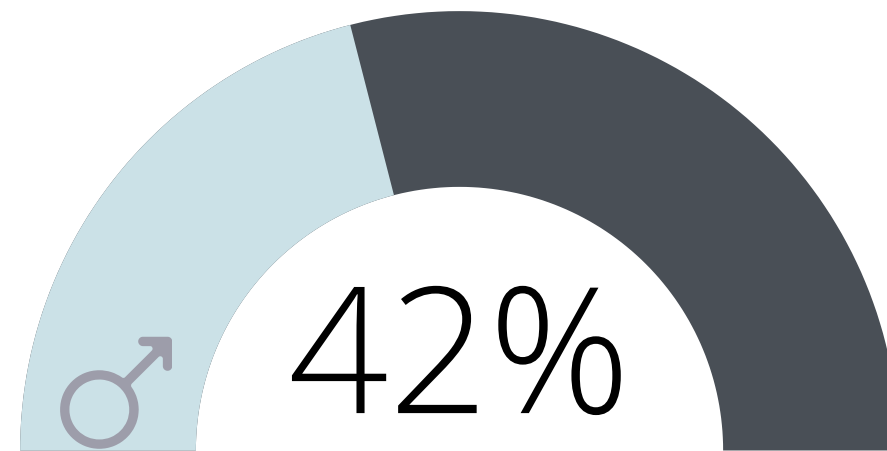
Percentage of respondents who agree or strongly agree with each statement as it relates to their organisation.



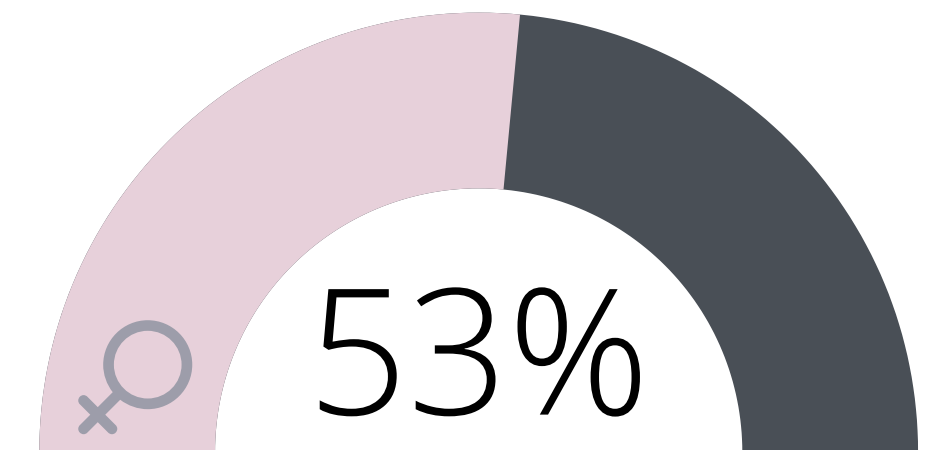
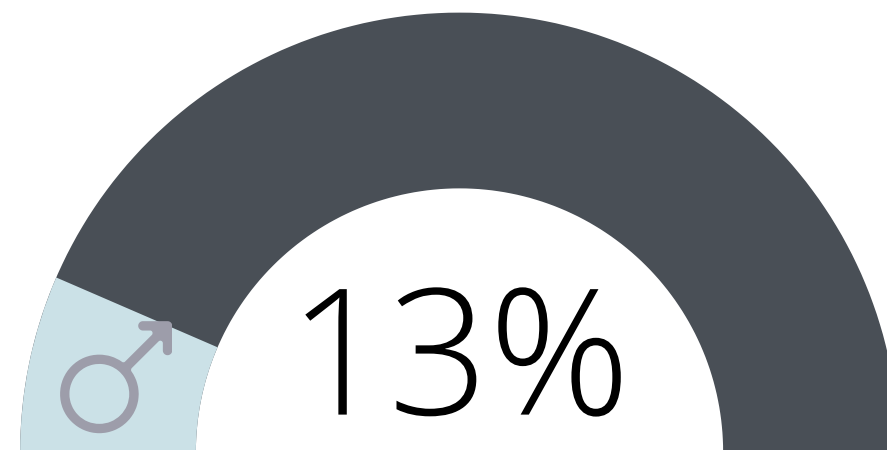
# INVESTCO - gender perception gaps

There is a fair representation of women and men at the top of this organisation

Two statements with statistically significant differences between female and male respondents in terms of their level of agreement with the statement

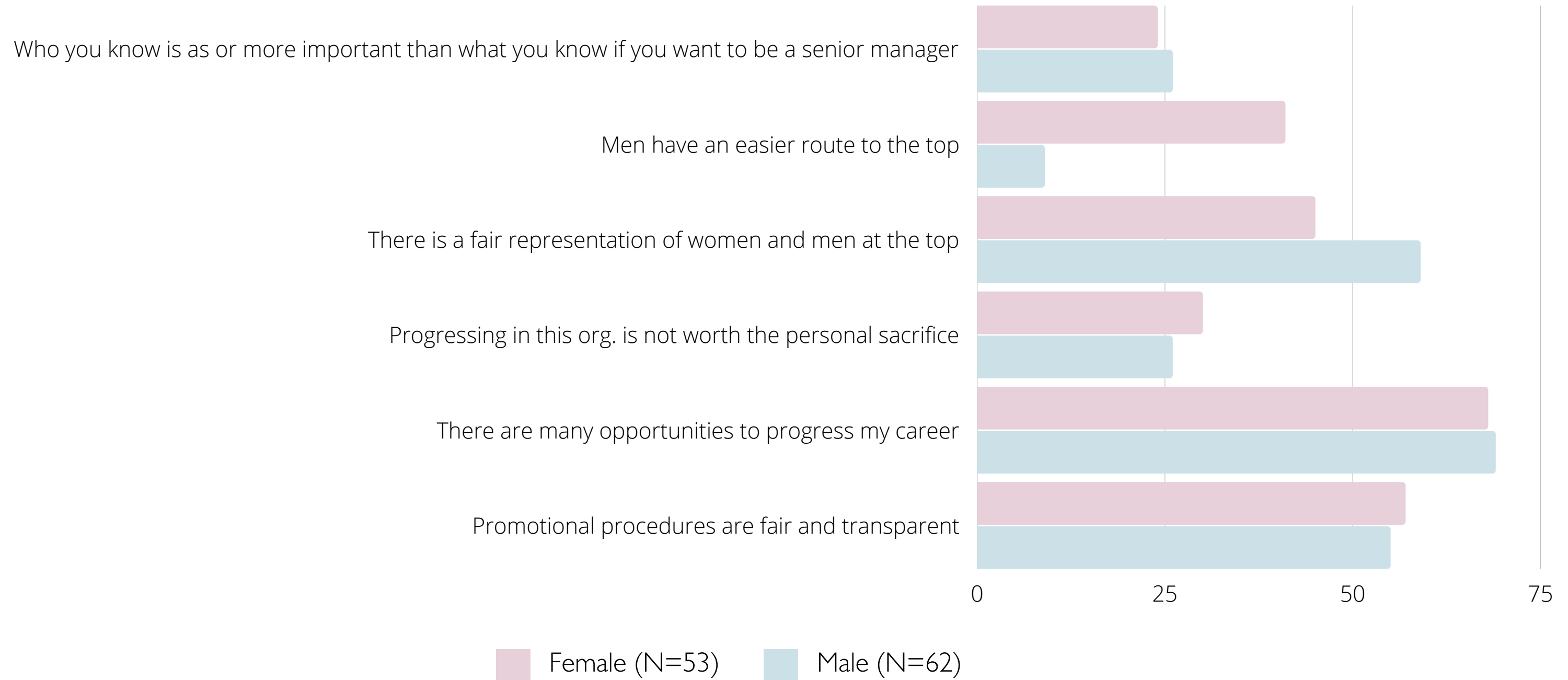


Men have an easier route to the top in this organisation



# ACCOUNTCO

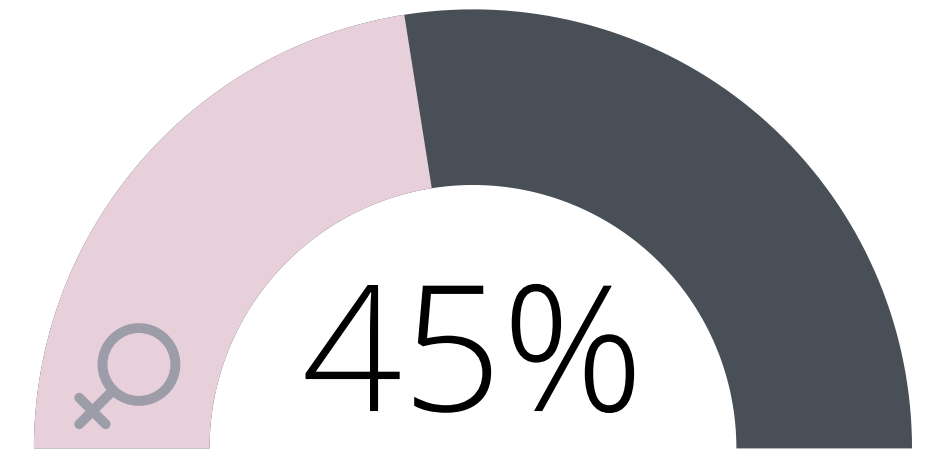
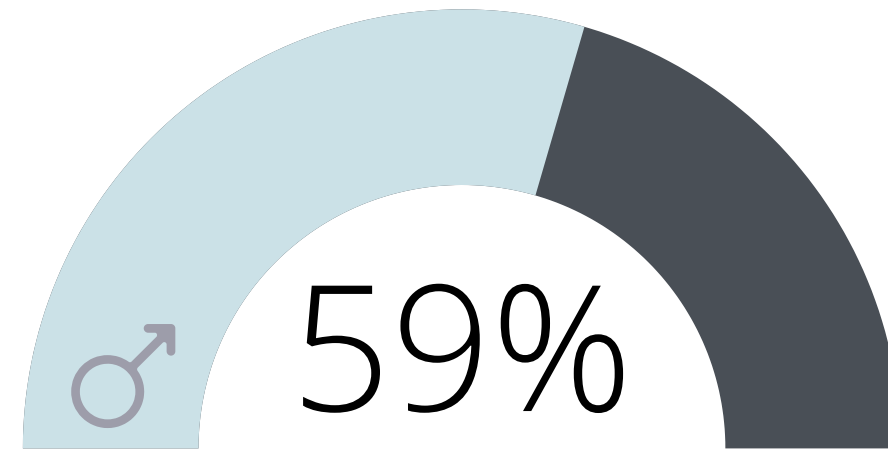
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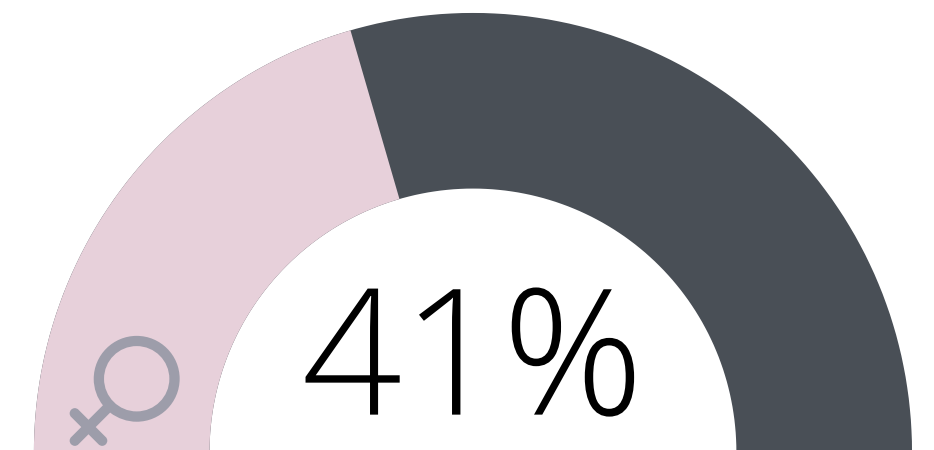
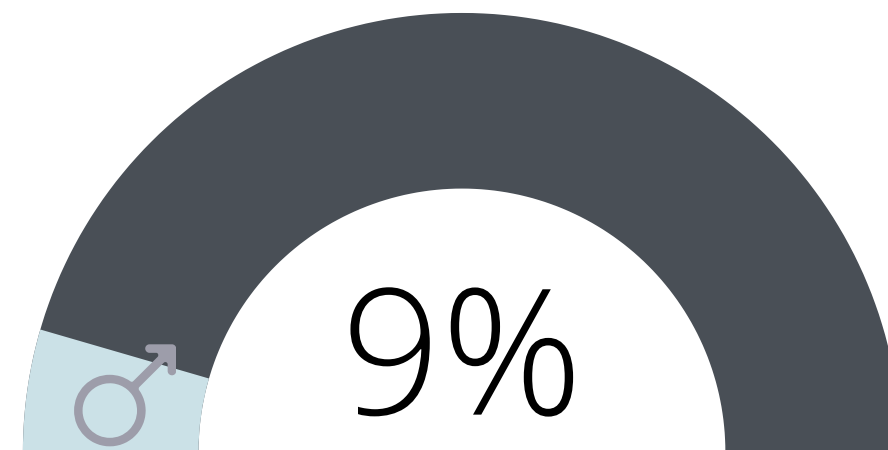
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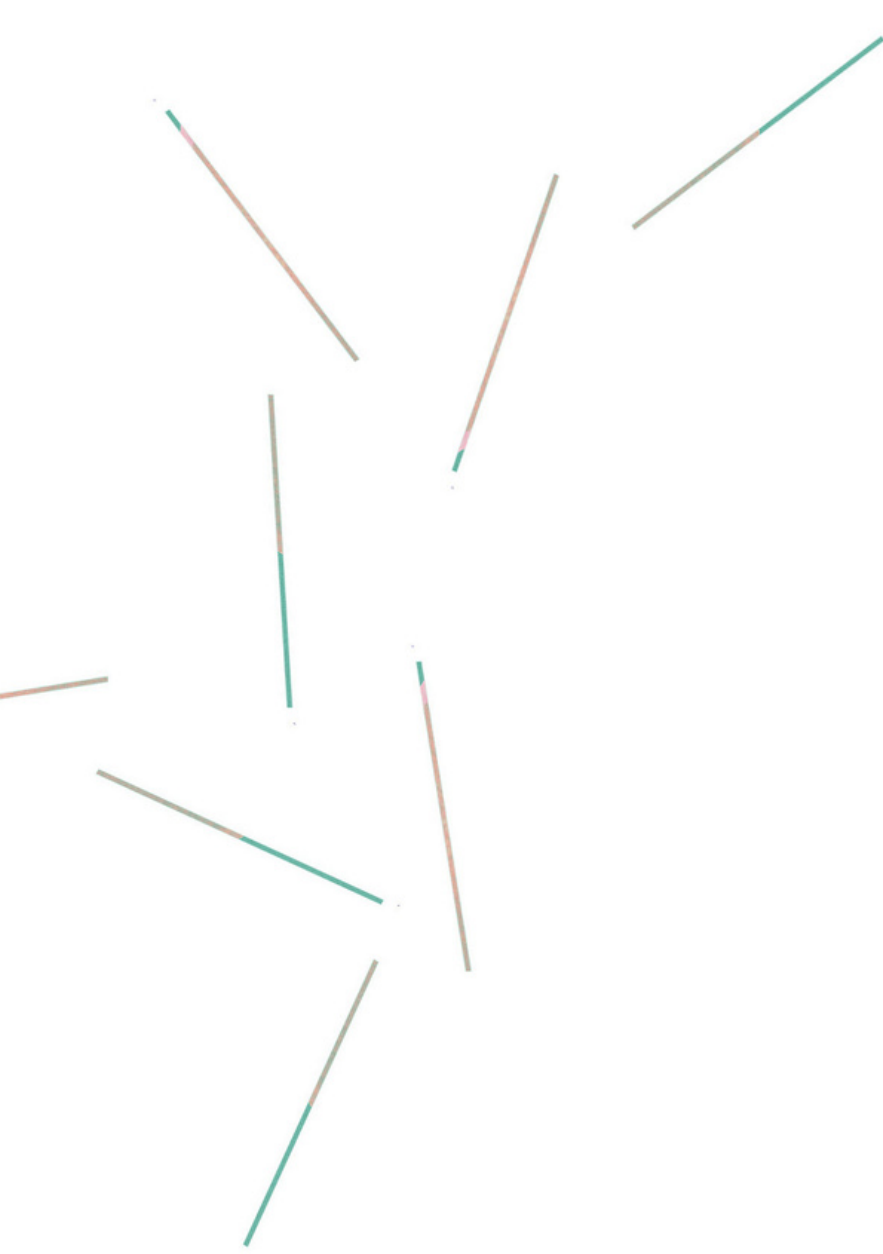
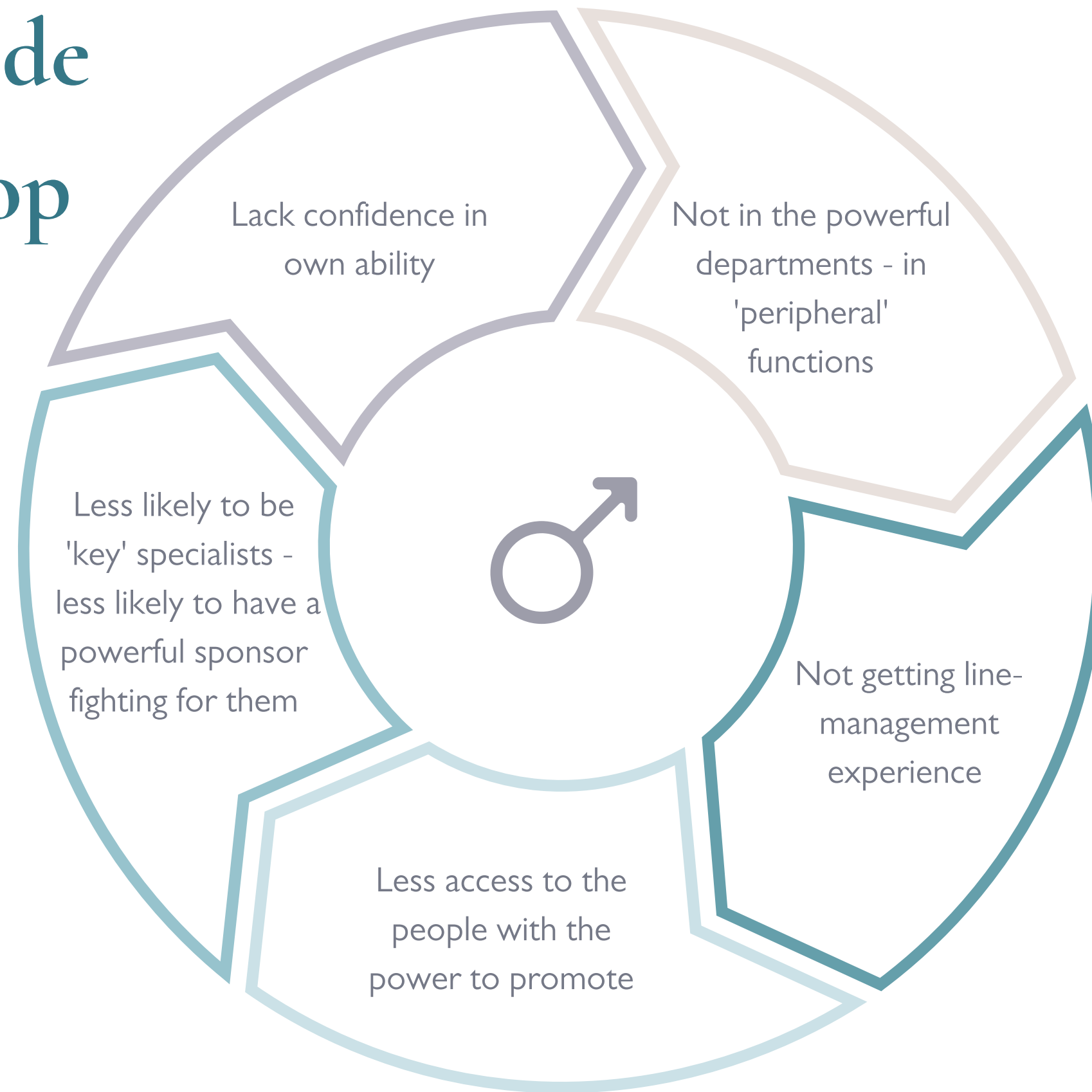
# Negative Organisational Factors

- Lack of transparency in promotional procedures –closed and informal
- Senior/'juicy' roles appointed by senior managers rather than filled via open competition
- No clear idea amongst employees of 'what it takes to make it'
- 'Hands-off' approach to talent management – employees left to manage their own careers and to figure out the rules of the game on their own
- Pink-ghettos –lots of occupational gender segregation
  - Women more likely to work in support functions where opportunity to progress is limited
  - Men in 'power-bases' where opportunities to progress are more plentiful
- Even when at the same management level as men, women earned less; and had less people working for them
- Lack of 'positive' senior female role models – few women at the top, and those that have made it are not likely to have children

**Promotional procedures ad-hoc and lacking in transparency; 'hands-off' management style; gendered career routes; lack of 'positive' female role models**



# Women Outside the Power Loop

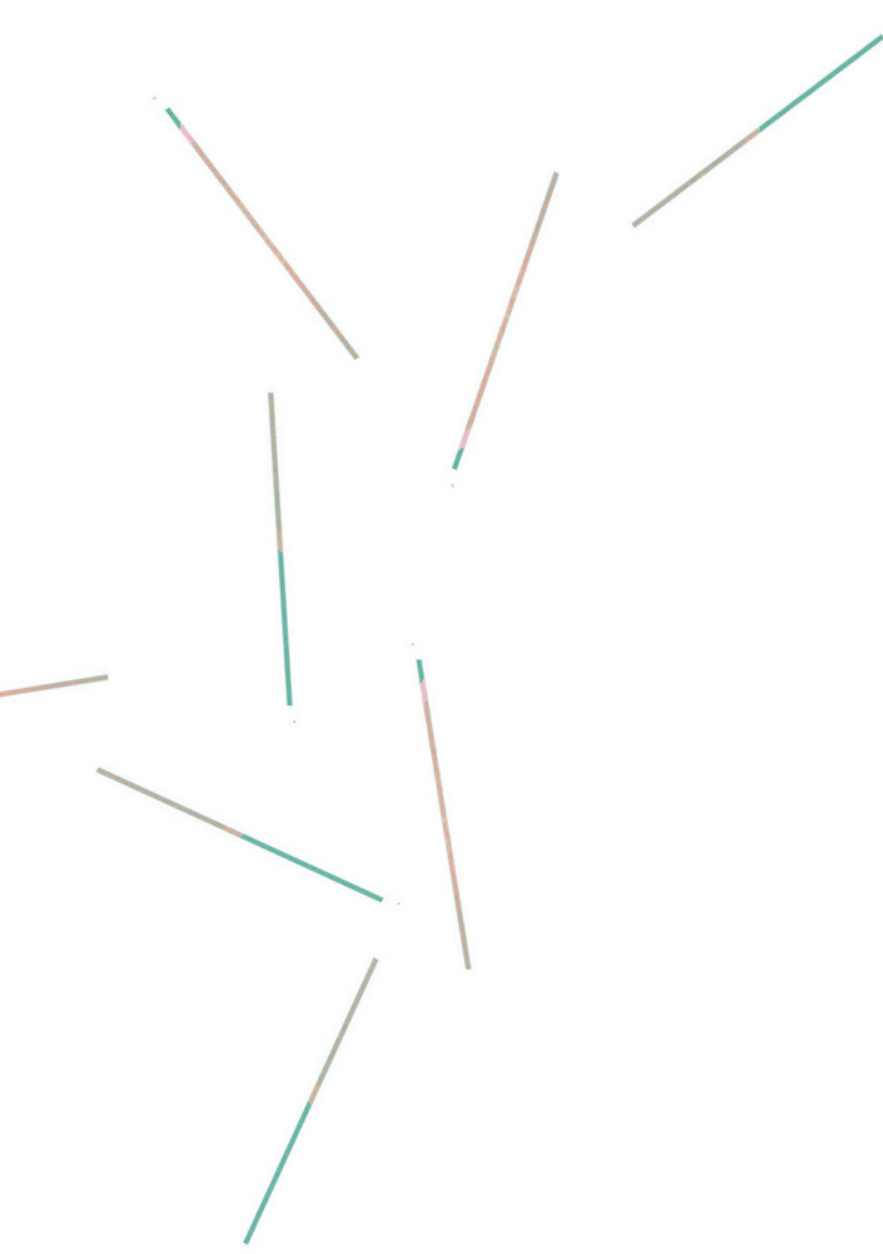
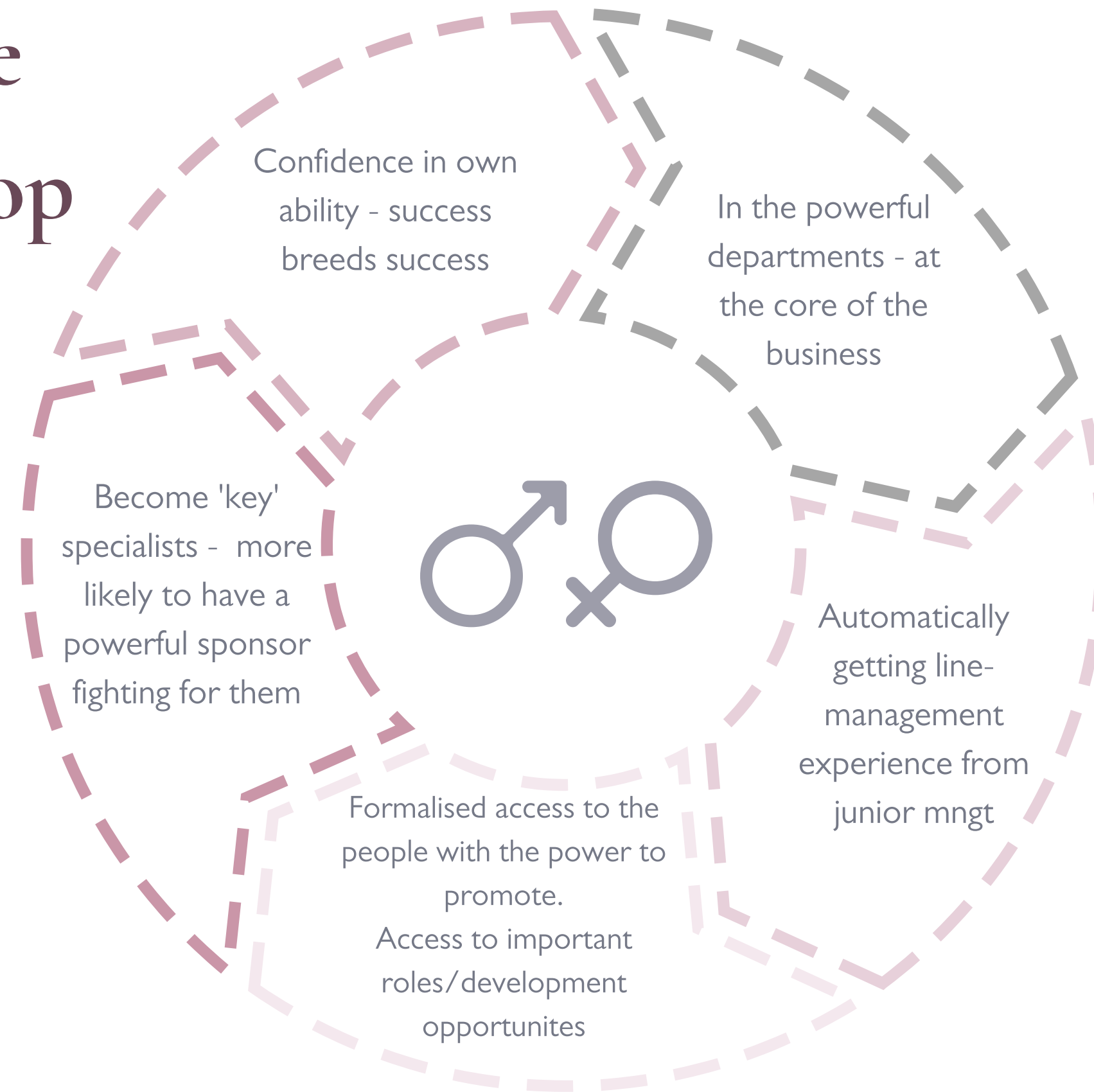


# Positive Organisational Factors

- Open, transparent and formalised promotional procedures
- Clear promotional pathways – ‘what it takes to make it’ clearly communicated by senior managers and clearly understood by employees
- Little horizontal gender segregation – women as likely to work in the ‘power-bases’ of the company as in the ‘support’ functions
- ‘Hands-on’ approach to managing staff; transformational rather than transactional leadership style
- Focus on talent management – mentoring, nurturing, training and developing staff
- Continuous improvement; formalised performance appraisals
- ‘Positive’ female role models – senior managers who have combined having a family and progressing to the top of the organisation
- Some effort by leadership put into understanding and accommodating issues of work/life balance for both men and women

**Clear career paths; open and transparent promotional procedures; hands-on management style; and ‘positive’ senior female role models**

# Women Inside the Power Loop





## Positive organisational factors

- Less segregation of power from a gender perspective
- Diffuse power-bases
- Transformational leadership styles – co-managed careers/formal performance appraisals
- Clear career routes and promotional procedures
- Formal talent management policies help create equality of opportunity
- Positive senior female role models



## Negative organisational factors

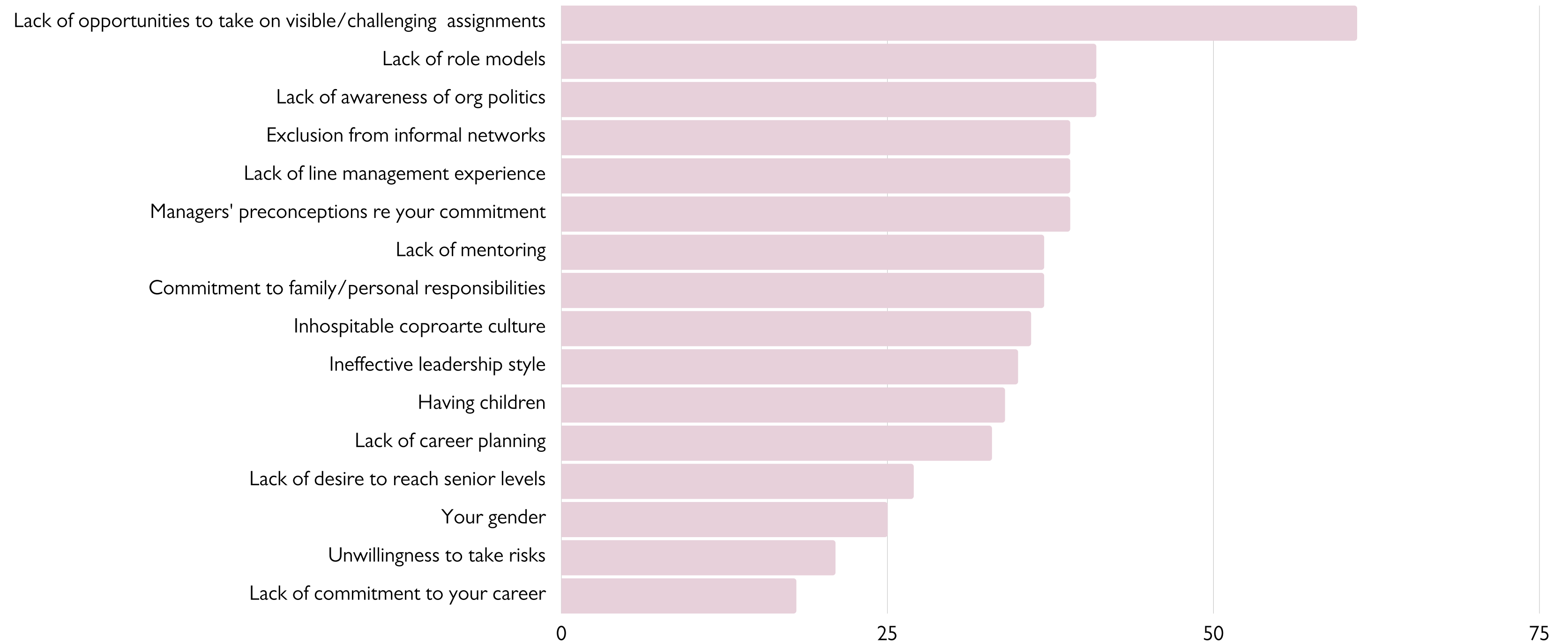
- More segregation of power from a gender perspective
- Centralised power/power-bases
- Difference in career routes – limited opportunities
- Gender bias – traditional gender role stereotypes
- Informal promotional procedures which lack open-ness and transparency

# APPENDIX CHARTS



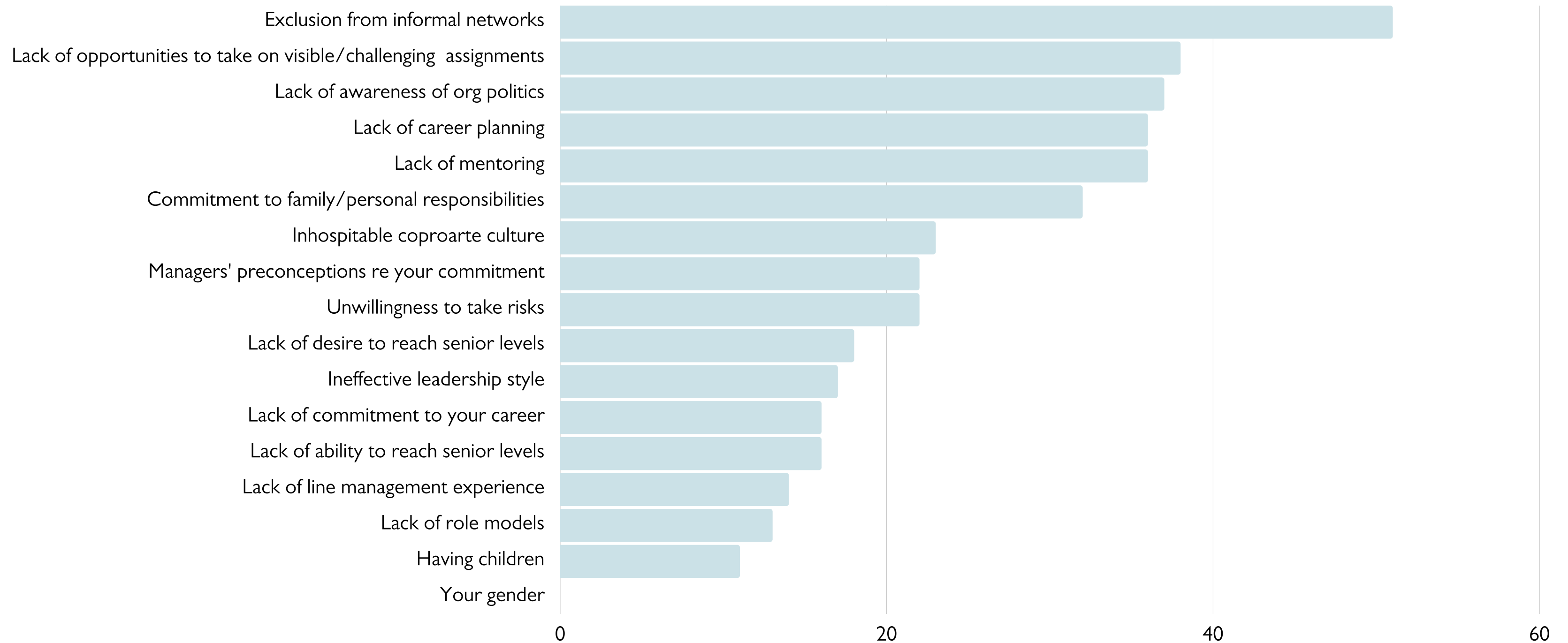
# INVESTCO - career inhibitors: female respondents

Percentage of respondents who identified each factor as an important barrier to their career progression



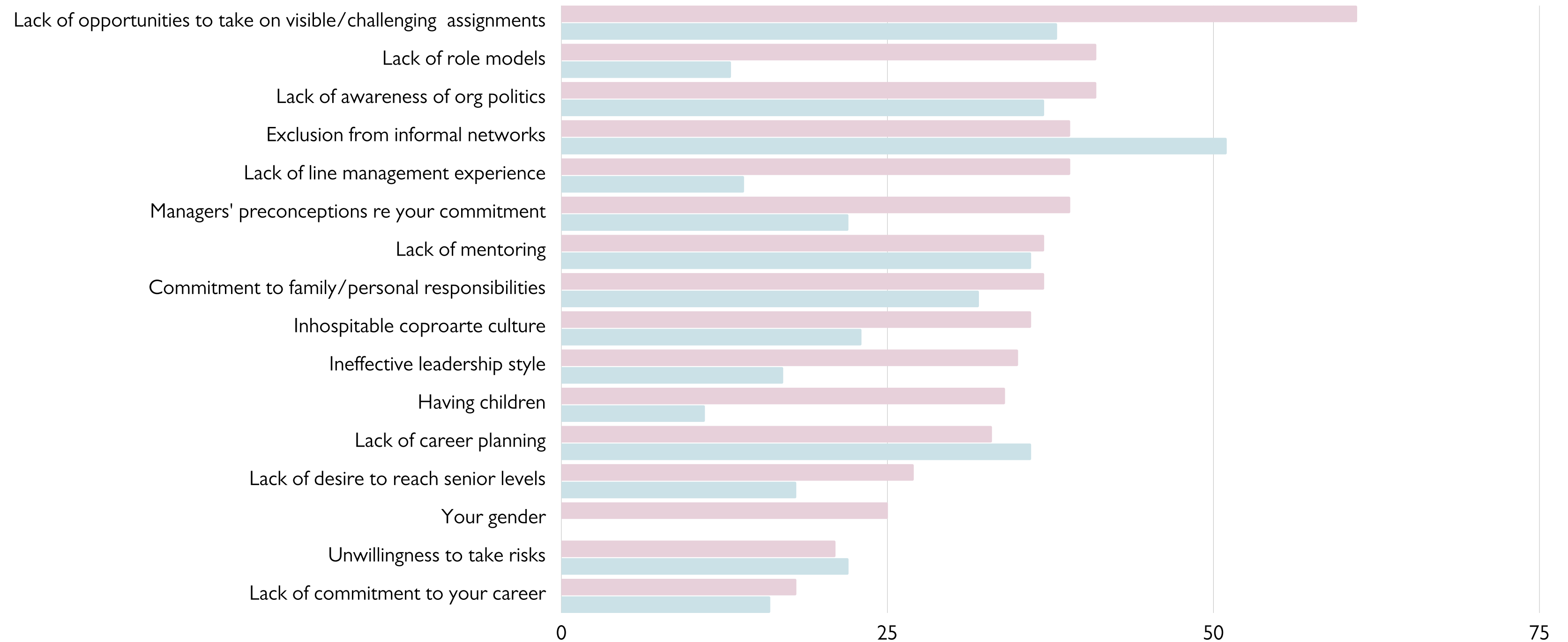
# INVESTCO - career inhibitors: male respondents

Percentage of respondents who identified each factor as an important barrier to their career progression



# INVESTCO - career inhibitors: all respondents

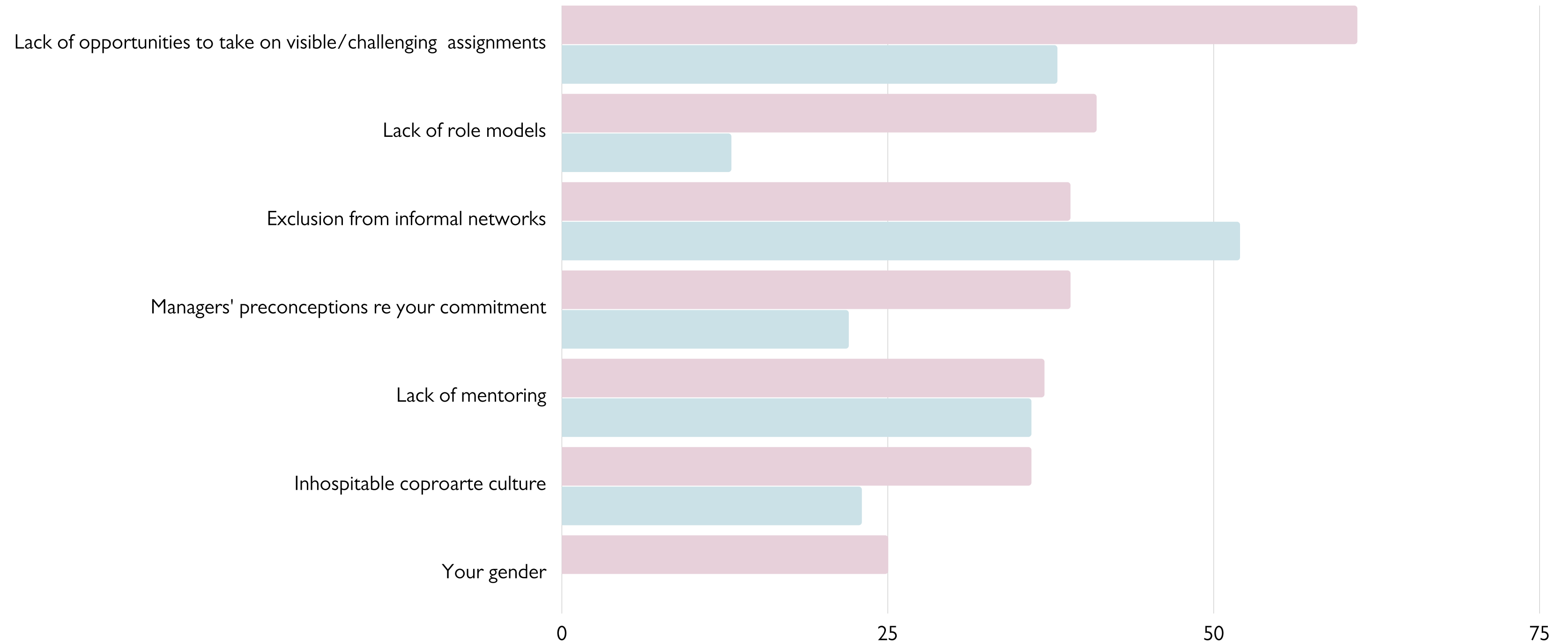
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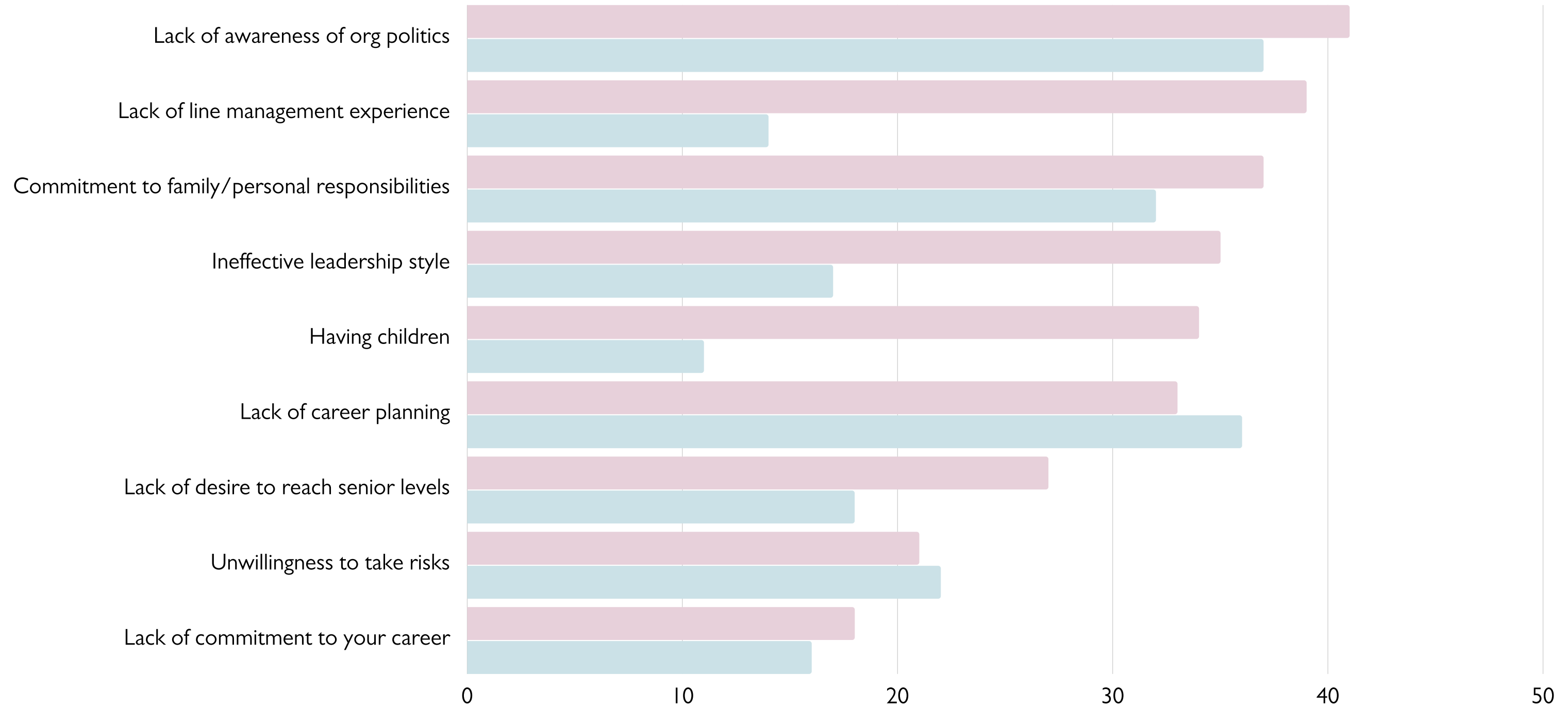
# INVESTCO - org career inhibitors: all respondents

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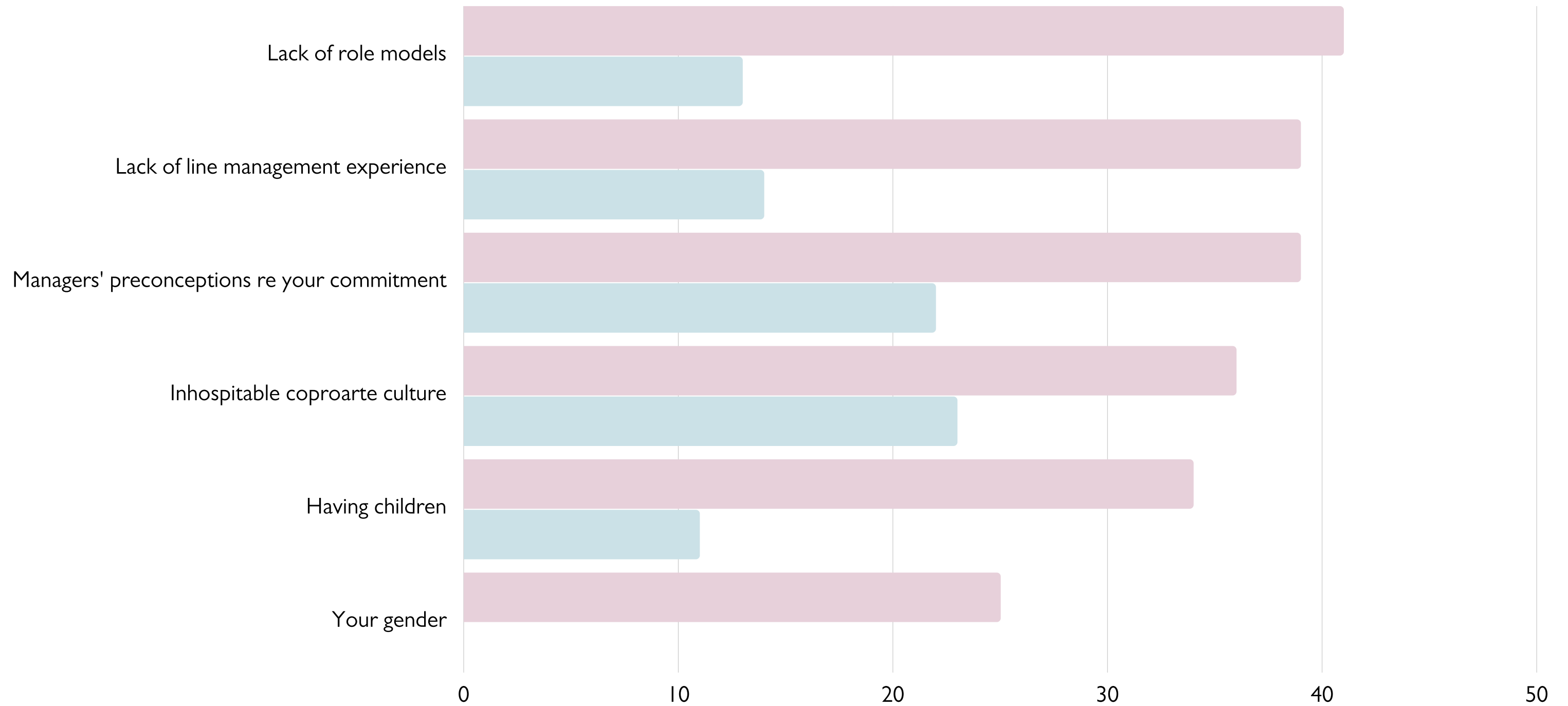
# INVESTCO - person-centred career inhibitors: all respondents

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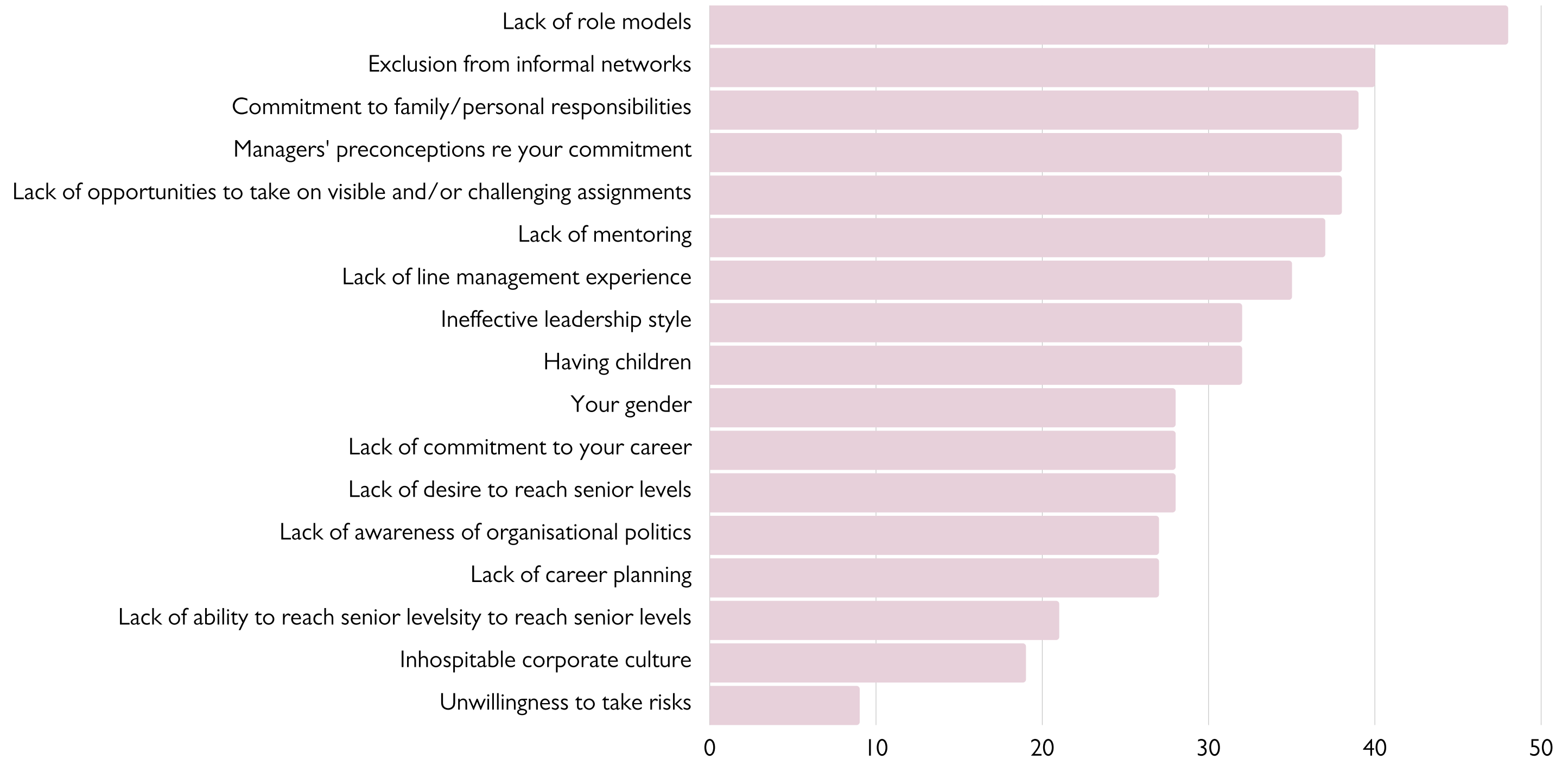
# INVESTCO - career inhibitors: significant diff

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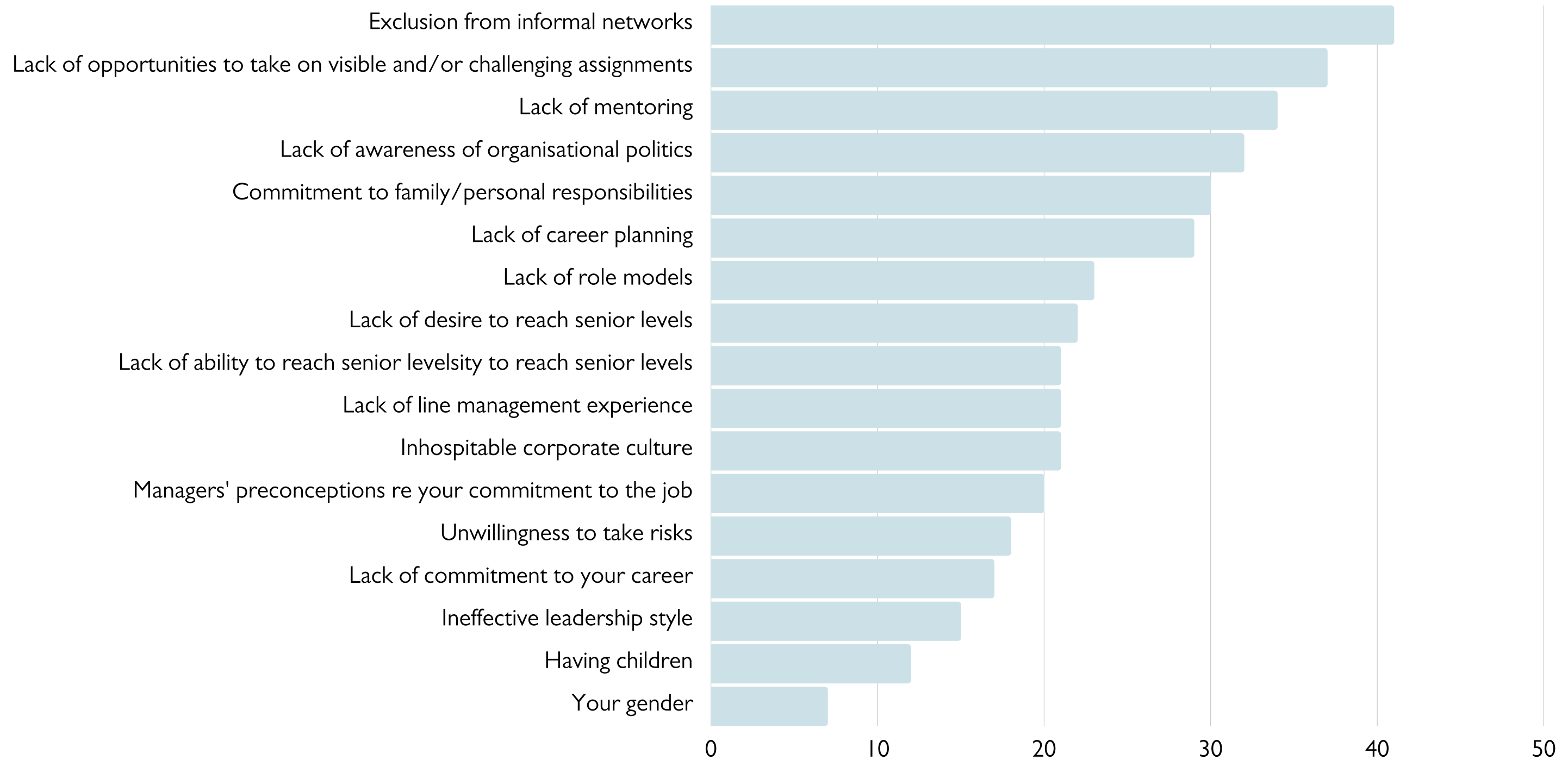
# ACCOUNTCO - career inhibitors: female respondents

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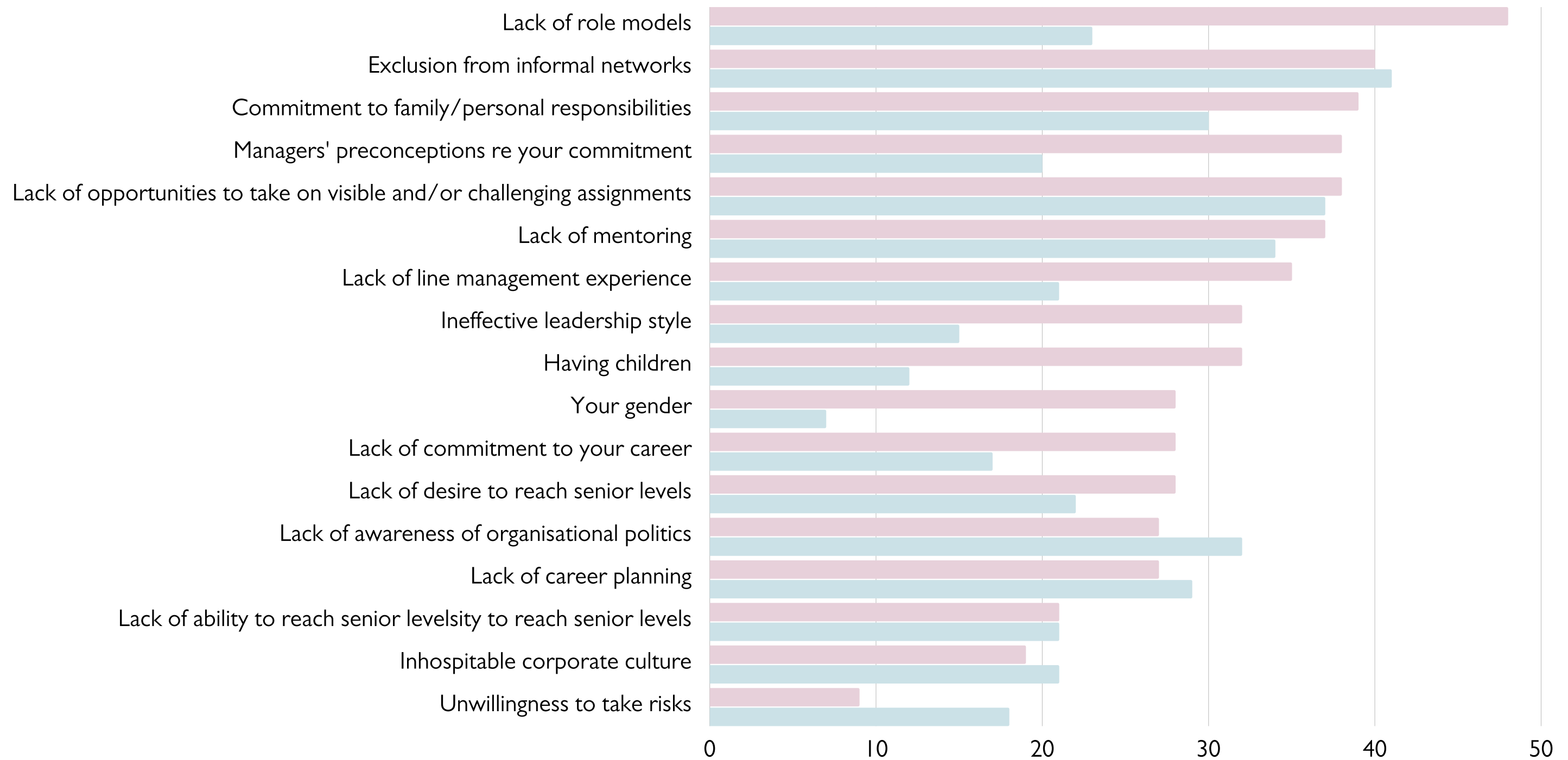
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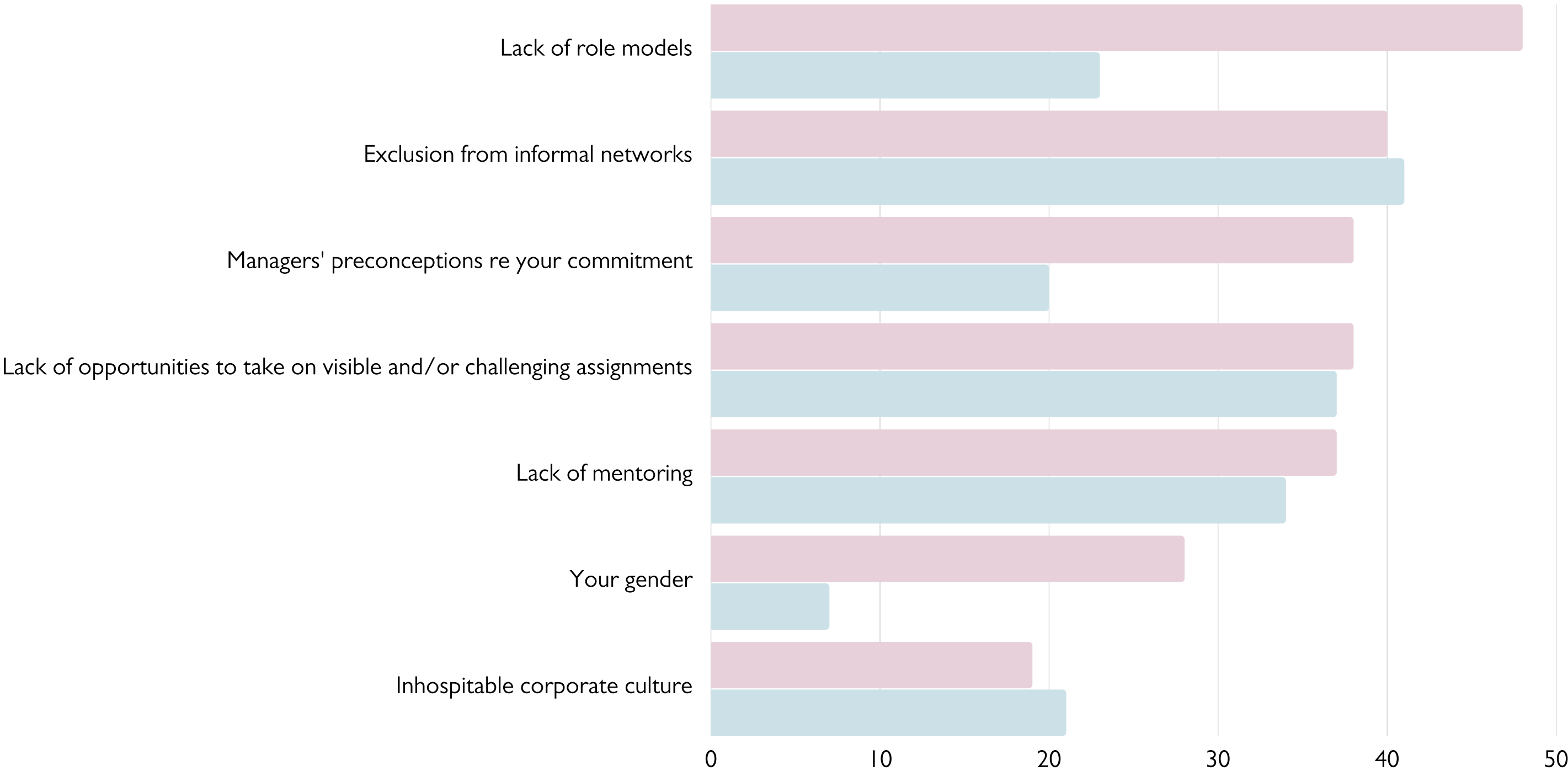
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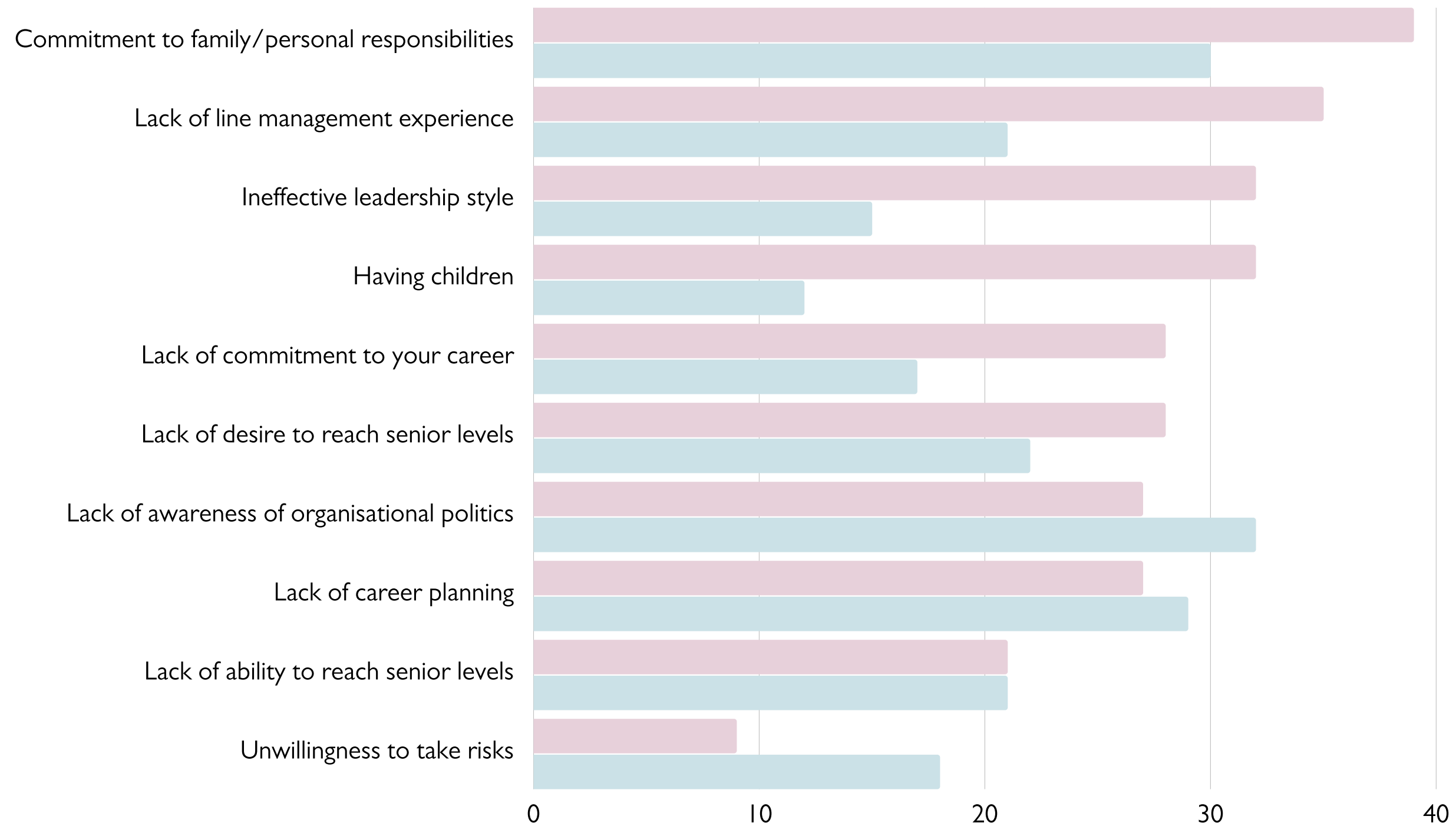
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# ACCOUNTCO - person-centred career inhibitors: all respondents

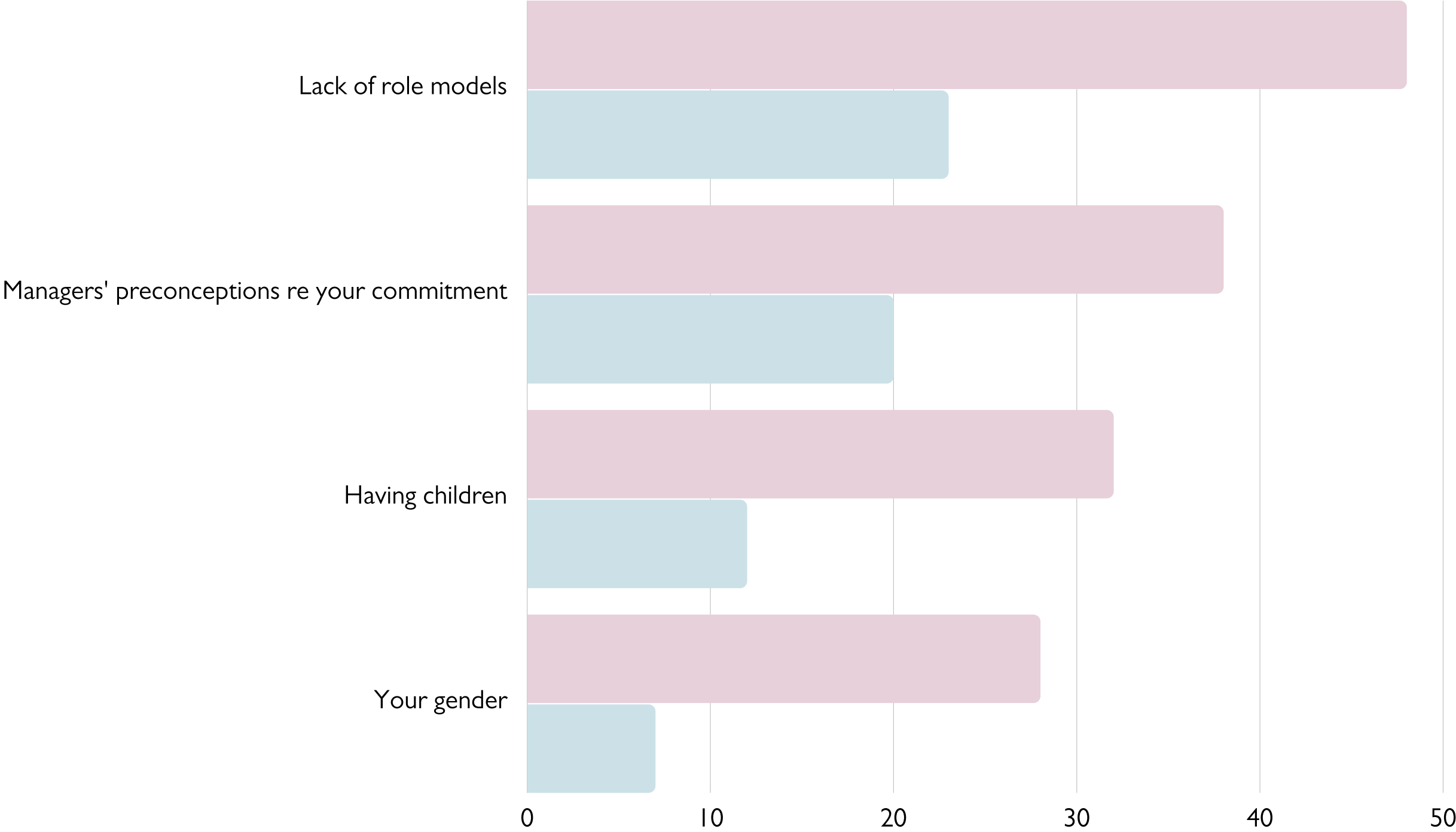
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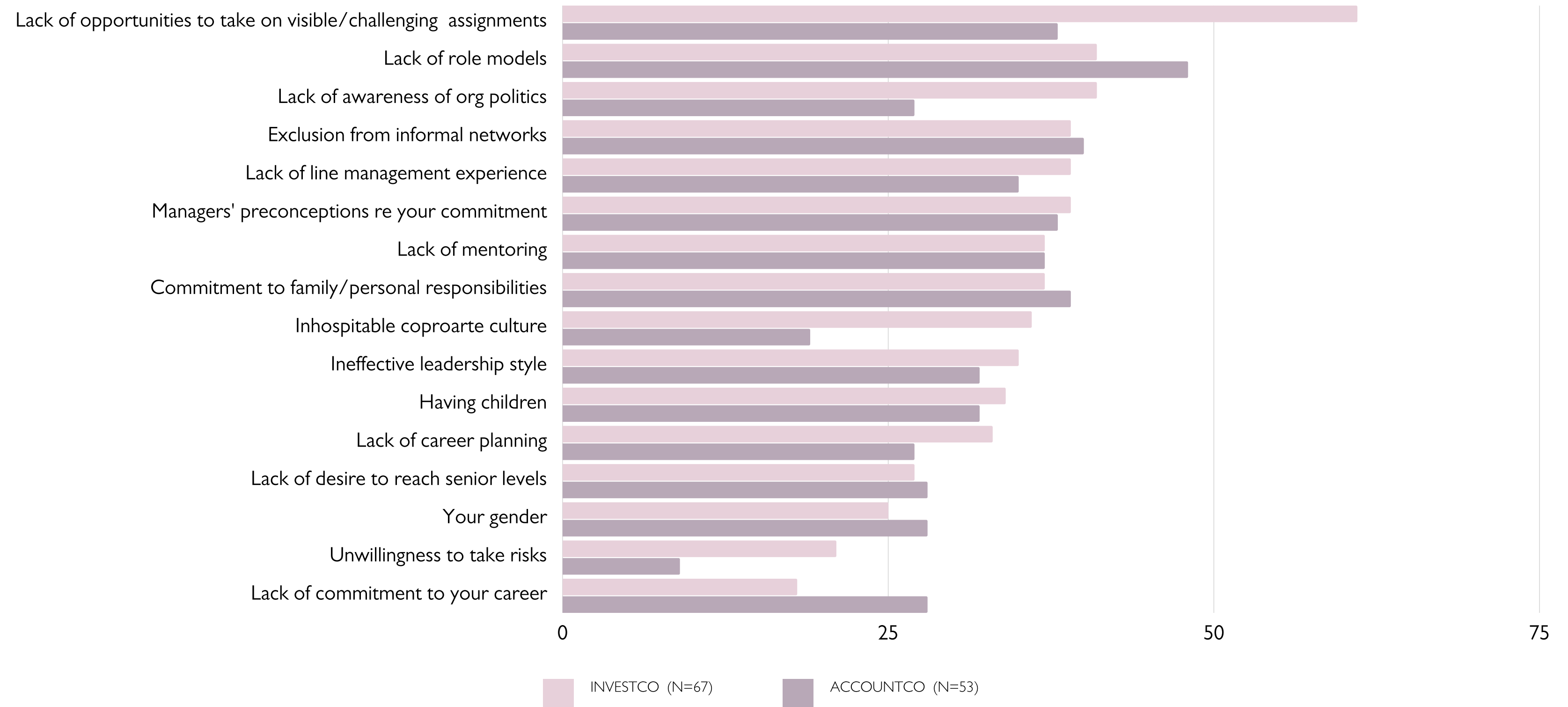
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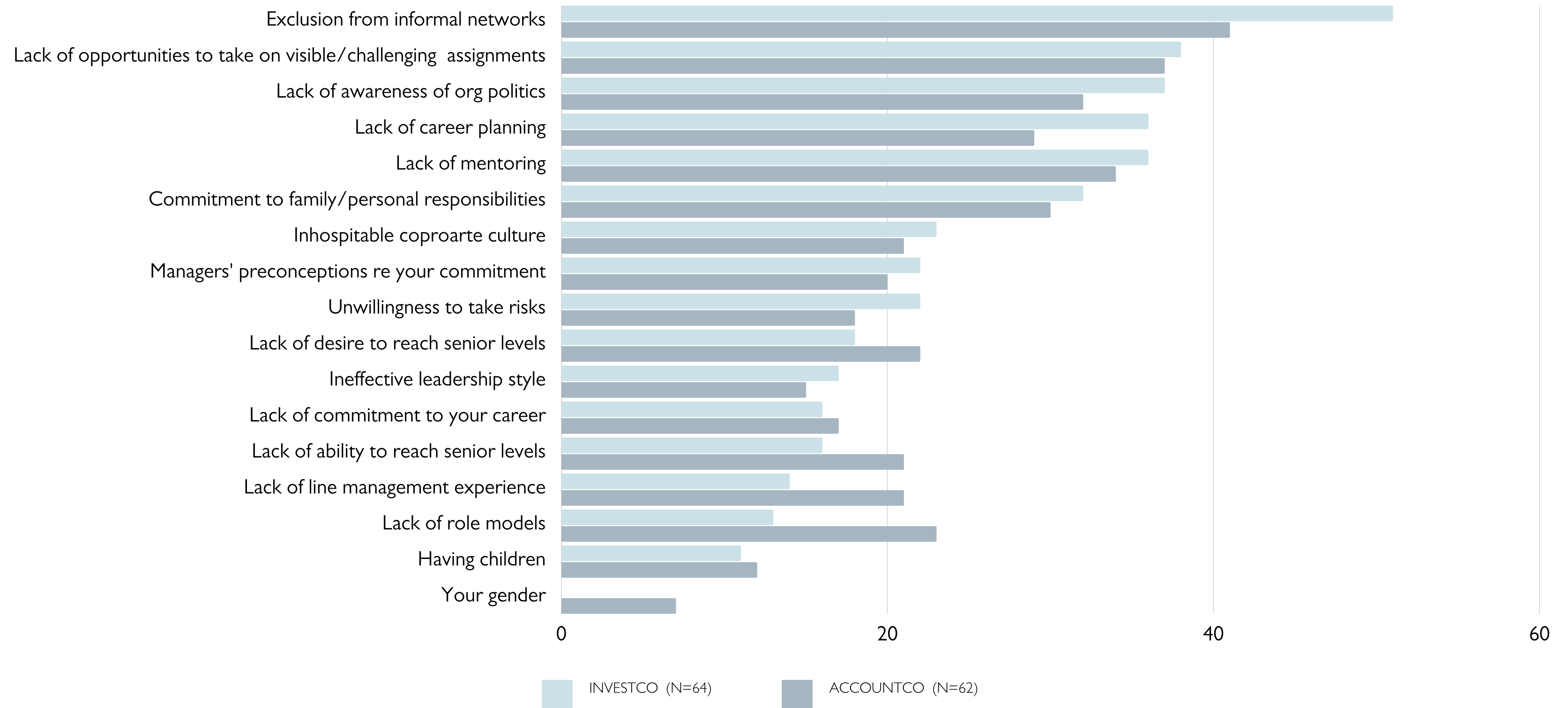
# COMBINED- career inhibitors: female respondents

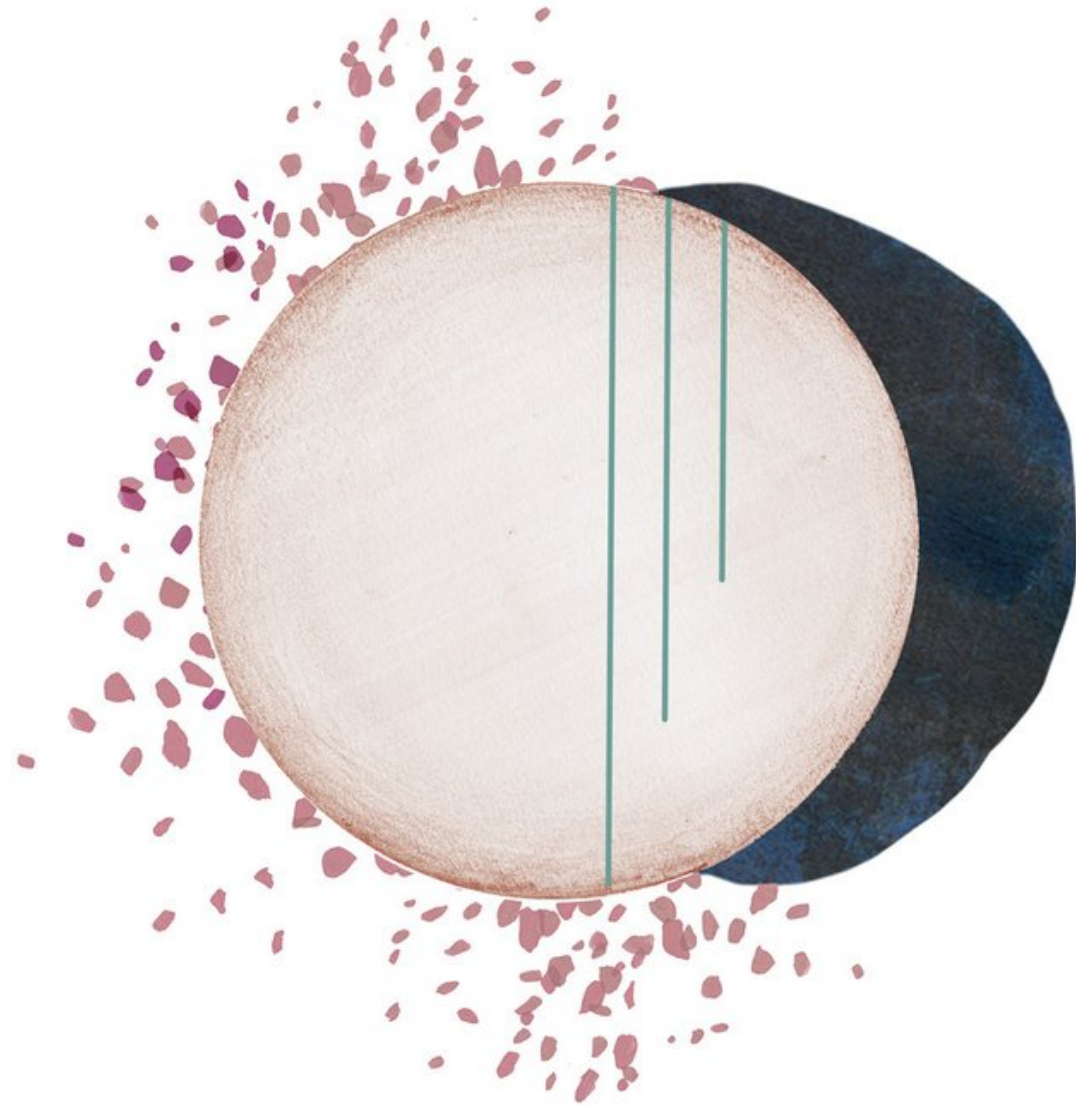
Percentage of respondents who identified each factor as an important barrier to their career progression



# COMBINED - career inhibitors: male respondents

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