A new 'problem that has no name' in the Belgian Financial Sector.

A combined quantitative and qualitative study of gender equality and the experiences of female senior executives.

Master's proof submitted to obtain the degree of Master in Gender and Diversity

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List of used abbreviations

- Female executive stayers = female senior executives not considering leaving the organization

- MaGeDi = Master in Gender and Diversity

- Potential female executive leavers = female senior executives considering leaving the organization

- SE = Senior Executives

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Prologue

About my own positionality: I have 26 years of experience in the financial sector. I voluntary left the industry in September 2021. Although I belonged to senior management, I had the feeling that something – that I could not pinpoint back then – was missing. Surprised by the number of people who admitted having the same feeling, I wanted to better understand this and started the Master in Gender and Diversity. I further investigated the question in the current masterproof. My specific positionality thus directly influenced my research questions, my analysis and my writing. At the same time, my lived experience and seniority allowed me to start this research with the insights gathered over the last 26 years.

Abstract

Purpose – The purpose of this masterproof is to explore how the lived experiences of female senior executives could contribute to more substantial gender equality in the Belgian financial sector

Design/methodology/approach – The masterproof is based on a survey (n=1351, of which 131 female and 64 male senior executives), 10 semi-structured interviews of female senior executives with executive committee experience, and a focus-group (n=15) of CEOs of financial institutions in Belgium

Findings – The masterproof found that 37% of the female senior executives who participated to the Survey, are considering leaving their employer because of the experienced leadership style, office politics and corporate culture. Not to mention sexual harassment. These career obstacles are linked to embedded masculine defaults in the experienced corporate culture. This research also shows that the interviewed female executives who previously left their employer because of reasons mentioned before, tend to have a worldview that is informed by an ethics of care perspective.

Research limitations/implications – A first limitation is recruiting participants and respondents via my own social networks and the ones of Wo-Men in Finance. A second limitation is that only women were interviewed and a third is the use of binary gender constructs hereby excluding persons who do not strictly identify as male or female.

Practical implications – The masterproof highlights the importance of identifying the specific career obstacles faced by female senior executives, especially of those considering leaving the organization. By identifying these, initiatives to enhance gender-equality can be more effectively targeted by balancing the embedded masculine defaults in corporate culture with other defaults inspired by ethics of care.

Originality/value – The masterproof is original in that it combines an ethics of care perspective and an organizational framework of masculine defaults. Furthermore, it examines gender equality from the lived experience of women in senior executive functions in the Belgian financial sector. There are to the best of my knowledge no previous similar studies in Belgium. The masterproof provides practical value to companies and organizations striving for more substantial gender equality.

Keywords: Gender equality, Senior management, Ethics of care, Masculine defaults, Financial sector in Belgium

Preliminary remarks

In this masterproof, I used binary gender constructs to analyze the experiences of individuals who identify as female and male. I acknowledge that gender is not a binary construct but rather a fluid and socially constructed identity. However, the number of persons who did not strictly identify as female or male was too small to form a separate group.

In addition, it is important to note that the focus of this masterproof is on the experiences of senior management in the Belgian financial sector. As this population is not very diverse, it was not possible to take an intersectional perspective resulting in gender as the main focus.

Introduction

Precisely 60 years later I am wondering whether there is a new *"problem that has no name"* with the admittedly very privileged group of female senior executives in the Belgian financial sector. Are they afraid to ask the question "*Is this all*?". I was one of them, asked the question, left my job after a career of 26 years and started studying it to better understand my own feeling of missing something.

I started studying it to better understand my own experience and inability to pinpoint it, but also triggered and encouraged by the number of people who admitted sharing the same feeling of missing something. Existing literature was not addressing this specific question of an apparent malaise of female senior executives in the Belgian financial sector. Could our experience point to a more general underlying malaise similar to Betty Friedan's the "*problem that has no name*"? Could I -by researching this question- contribute new insights to further enhance substantive gender equality?

Given my long-time experience as general counsel and senior manager, I decided to focus the research on senior executive women in the sector I know best, i.e. the Belgian financial sector. The sector is characterized by a workforce that is composed of more than 50% of women and a majority-male senior management, i.e. 23% of women in executive committees and 30% in senior management of women in 2022.

The sector is also highly committed to increase diversity and inclusion and launched Wo-Men in Finance in 2019. Wo-Men in Finance represents 90% of the financial sector in Belgium and has a specific focus on promoting women to senior management level. When asked if they would be interested in my research to identify the main career obstacles and see to what extent they are linked to corporate culture with the aim of contributing to more gender substantial equality, the answer was an unequivocal yes.

So my journey begun eighteen months ago with a six-week MaGeDi traineeship with Wo-Men in Finance. During my traineeship I launched a survey aiming to identifying career obstacles experienced by persons of all genders and see whether there is a link with the experienced corporate culture. After having analyzed the responses of the 1351 respondents, I presented the preliminary results at the third anniversary meeting of Wo-Men in Finance in June 2022.

I further analyzed the results during summer and concentrated on the group of 195 senior executives, with a special focus on women. Next, I interviewed 10 women to get information about their experiences on what it is like to be a woman in mostly majority-male executive committees.

Finally in November a focus group with 15 CEOs of financial institutions gave their opinion about the findings and data previously collected in the survey and the interviews.

The theoretical framework of this research was guided by Carol Gilligan's foundational '*In a different voice'*(Gilligan, 1982) and the framework of '*Masculine defaults'*, i.e. characteristics or behaviors associated with the male gender role which are considered the benchmark against which all persons in an organization are held (Cheryan et al., 2020).

This research opens a new line of inquiry as to the experiences of women in senior executive functions and how these could contribute to more substantial gender equality in the Belgian financial sector. In section 1, I reviewed the key themes in literature on which I based the designing of the Survey and Interview questions and the subsequent analysis of the data gathered. In section 2, I described the overall methodology used and formulated the research questions. Sections 3, 4 and 5 present the findings of the Survey, the Interviews and the Focus group. In section 6, I brought the findings of the Survey, Interviews and Focus group together and discuss the implications for the formulated research questions. I ended this masterproof with a conclusion and an epilogue.

1   Literature review

The goal of this research is to identify the main career obstacles experienced by female senior executives and investigate any connection to the presence of agentic (i.e. stereotypical masculine) cultural norms within the corporate environment. To provide a theoretical foundation for this study, I have conducted a literature review of key contributions on gender and corporate culture. This review includes seminal studies and theories that have been developed to understand the experiences of women in the workplace. Combining this theoretical knowledge with my own lived experience, this research aims to provide a deeper understanding of the specific challenges faced by female senior executives and the role that corporate culture plays in perpetuating these obstacles.

I structured the reviewed literature, that started booming in the 1990's, in the following four topics: (i) gender and agentic/communal characteristics, (ii) gender and organizations, (iii) gender and leadership, (iv) gender and leaving the workforce.

1.1   Gender and agentic/communal characteristics

In today's society, the terms "masculine" and "feminine" are often used to describe certain characteristics or traits. "Masculine characteristics" refer to stereotypically male-associated traits and "feminine" characteristics to stereotypical female-associated traits. To avoid essentializing, academic literature has labeled stereotypically masculine traits as "agentic" and stereotypically feminine traits as "communal"(Hsu et al., 2021, p. 988). These are the terms that are henceforward used except for terms where authors expressly stated otherwise.

However, these terms are not universally understood. As they are used in the survey, it is important to define what is currently considered "agentic" and "communal" in this part of the world to better understand their impact on corporate culture, leadership styles, and human interactions.

To gain a clearer understanding of the topic, I conducted research in literature from the fields of psychology, sociology, and organizational studies

1.1.1 Gender and masculine/feminine characteristics: Gender Schema Theory

In terms of psychology and more specifically the agentic and communal characteristics of individuals, a reference work is Gender Schema Theory and the Bem Sex-Role Inventory, hereafter BSRI (Bem, 1974, 1981). In this method, respondents are given a list of characteristics in which they must indicate which characteristics best fit them using a seven-point scale. These characteristics consist of agentic, communal and neutral characteristics. When BSRI was developed, there was extensive testing of the extent to which these characteristics could be associated with masculine, feminine or neutral. This was also revisited at later time points and a shorter version was established (Donnelly & Twenge, 2017; Keener & Mehta, 2017).

According to this theory, the agentic characteristics are those that can be associated with "getting the job done," while the communal can be associated with affective concern for the well-being of others" (Bem, 1974, p. 157). The theory was based on how society thought women and men ought to behave and what was socially desirable. Therefore, the retained characteristics are highly stereotyped.

The agentic characteristics retained were the following: self-reliant, defending one's own beliefs, independent, powerful, assertive, strong personality, progressive, analytical, possesses leadership abilities, willing to take risks, makes decisions easily, self-sufficient, dominant, masculine, willing to take a stand, aggressive, acts as a leader, individualistic, competitive and ambitious (Bem, 1974, p. 157).

The retained communal characteristics were compliant, cheerful, shy, loving, impervious to flattery, loyal, feminine, sympathetic, sensitive to the needs of others, understanding, compassionate, eager to soothe hurt feelings, gentle, warm-hearted, tender, gullible, childlike, does not use harsh language, loves children and kind (Bem, 1974, p. 158).

A comparable instrument was the Personal Attributes Questionnaire, hereafter PAQ, designed by Spence et al. (1975). It measured agency and communion after determining a set of characteristics similar to the ones used in BSRI that were possessed by both the ideal and typical man and woman (Spence et al., 1975).

Later literature questioned the extent to which the characteristics retained in BSRI & PAQ should be updated according to current concepts of gender (Donnelly & Twenge, 2017). It was also argued that agentic/communal values can evolve over time, communal values can be brought into the agentic domain and vice versa (Broadbridge & Simpson, 2011).

However, a meta-analytic review of 2021 summarizing over 925 studies from 1974-2019 showed sex differences in two personality traits: women were more communal than men, and men were more agentic than women on average. Albeit that they observed a trend whereby agency was declining for both men and women, whereas communion was declining only for women (Hsu et al., 2021).

1.1.2 Agentic/communal characteristics: Jungian psychology

Jungian psychology also defines archetypal feminine and masculine characteristics. Again, the idea recurs that communal is associated with nature, being inward looking and caring for

the well-being of others, while agentic is more associated with being outward looking, conquering, creating.

The following characteristics, among others, are considered communal: patience, intuition, creativity, wholeness, human connection, here and now, relatable dependence, accepting undergoing, caring, focused on the personal, creating space so that something new could emerge, alertness to danger, multi-tasking, the desire for meaning (Hamaker-Zondag, 2009, p. 71-72).

As agentic, Hamaker-Zondag who is a Dutch Jungian psychologist, cites the following characteristics: outward-looking power, urge for action and initiative, constructive commitment to bring something about, goal orientation, creating, feeling proud and affirmed after achieving one's goal, power struggle and competition, leadership and authority, future-oriented: becoming rather than being, pushing boundaries, risk-taking, knowledge, order and structure, distinctive, analysis, understanding, abstract and businesslike, directness (Hamaker-Zondag, 2009, p. 81-82).

1.1.3 Gender and masculine/feminine characteristics: Social Role Theory

Eagly, emeritus professor in psychology at Northwestern university, focuses her work on gender roles in society. Gender roles are thereby defined as constructs in which society attributes characteristics and behaviors to men and women. According to Eagly, these characteristics and behaviors operate normatively, i.e., society believes that these characteristics and behaviors are desirable for men or women (Eagly, 1997). These norms operate on two levels: they are not only descriptive, but additionally create patterns of expectation (Eagly & Karau, 2002).

The communal characteristics attributed to women in social role theory are very similar to those described by Bem (cf. supra). The communal characteristics are the characteristics in which concern for the welfare of others is central (Eagly, 1997). These characteristics are e.g. affective, helpful, kind, sympathetic, sensitive, caring, gentle (Eagly & Karau, 2002, p. 574).

The agentic characteristics attributed to men relate to assertiveness, control and confidence, such as e.g. aggression, ambition, dominance, violent, independent, self-reliant, self-confidence and behaving like a leader (Eagly & Karau, 2002, p. 574; Cheryan et al., 2020, p. 1025).

These characteristics are also found in Zandvliet's 1999 study commissioned by the Dutch Ministry of Social Affairs and Employment and cited by Prof. V. Draulans. In this study, feminine characteristics were defined as collegiality, development, positive feedback, harmony between family and work. While masculine qualities were defined as competition, achievement, sense of initiative, material reward and hierarchy (Draulans, 2012, p. 49).

The characteristics that were used in the survey to determine whether the financial sector in Belgium was experienced as agentic or communal were the following:
- Agentic: Individualism, Result-driven, Competition, Control, Authority, Power and Dominant
- Communal: Empathy, Vulnerability, Inclusion, Collective, Human interconnectedness, Patience and Intuition
- Neutral: Creativity and Respect

1.2   Gender and organizations

After having determined which characteristics could be used to analyze if the financial sector can predominantly be associated with agentic or communal characteristics, I subsequently analyzed to what extent this might trickle down into the corporate culture of organizations. Hence, it is crucial to first define what is meant by 'corporate culture'.

1.2.1   Gender and organizations: Values, behaviour and corporate culture

Well aware that Hofstede's work has been heavily criticized for being positivistic and over simplifying, he nevertheless laid the foundations for cross-cultural management studies (Jackson, 2020). His framework is easily accessible and based on clear definitions. It is those definitions that I used as a starting point.

Hofstede holds that corporate culture can be defined as "the collective programming of the mind which distinguishes the members of one organization from another" (Hofstede, 1998, p. 483). It is composed of an invisible part, i.e. values, and a visible part, i.e. behaviour.

He defines values as "a broad tendency to prefer certain states of affairs over others", whereas behaviors are defined as "a relatively enduring organization of beliefs around an object or situation pre-disposing one to respond in some preferential manner" (Hofstede, 1998, p. 198; Schein, 1986).

The difference between values and behaviors, according to Hofstede, is subtle. It could be argued that values are more fundamental and do not necessarily lead to immediate practical consequences. He illustrates this with the following example: the question "how satisfied are you with your career opportunities?" probes a behavior, while the question "how important is it for you to have career-opportunities?" probes a value. As behaviors are not always a true reflection of the values presented, he believes it is important to measure values and behaviors at the organizational level through surveys and not just through in-depth interviews of top management (Hofstede, 1998, p. 483).

Chatman et al. (2016) add that corporate culture is a characteristic of an organization, not of the individuals who comprise it. It is manifested in and measured by the aggregation of verbal and nonverbal communication of these individuals (Chatman & O'Reilly, 2016, p. 220).

In addition to having a visible (i.e. behavior) and invisible (i.e. values) part, and being manifested in verbal and non-verbal communication, Cheryan and Markus posit that corporate culture includes multiple levels of culture that fit together and influence one another (Cheryan et al., 2020). The four cultural levels according to them are the ideas-, institutional policies-, interactions- and individuals' level. They should all be looked at to fully understand an organization's culture (Cheryan et al., 2020, p. 1029). Organizational ideas define the purpose, organizational values and ideologies of organizations, e.g. an organization valuing confidence. Institutional policies represent the formal laws and regulations in the organization, e.g. rewarding collaboration and teamwork over individual contributions. The interactions level is where employees interact with each other and the organization, e.g. combative, adversarial and judgmental environments possibly with office politics and

inappropriate interactions, whereas the individual level includes the employees beliefs, attitudes, thoughts, emotions, goals, self-concepts, identities, actions and behaviour, e.g. believing that confidence, risk-taking and being a visionary are desirable attributes (Cheryan et al., 2020, p. 1029).

Special attention goes to office politics. Jarrett (2017) defines them as: " a variety of activities associated with the use of influence tactics to improve personal or organizational interests"(Jarrett, 2017, p. 2). Wyatt et al. (2022) consider that they are not gender neutral. "Office politics don't have to be toxic, however, research has shown that all too often it is a white man's game" (Wyatt & Doldor, 2022, p. 1).

1.2.2   Gender and organizations: Attraction – Selection – Attrition framework

Interesting to get a better understanding of corporate culture is the Schneider's Attraction – Selection – Attrition (ASA) cycle (Schneider, 1987; Schneider et al., 1995). The ASA framework proposes that the outcome of three interrelated dynamic processes, attraction-selection-attrition, reinforces an organization's dominant culture and keeps it in place.

It starts with the founders of the organization and the early colleagues who initially articulated the organizational goals, the processes, structures, and culture that emerge to facilitate achievement of these goals. They are said to be reflections of the personality of the founders (Schneider et al., 1995).

The attraction process concerns the fact that people's preferences for particular organizations are based upon an implicit estimate of the congruence of their own personal characteristics and the attributes of potential work organizations. That is, people find organizations differentially attractive as a function of their implicit judgments of the congruence between those organizations' goals (and structures, processes, and culture as manifestations of those goals) and their own personalities (Schneider et al., 1995).

The next step in the ASA cycle refers to the formal and informal selection procedures used by organizations in the recruitment and hiring of people with the attributes the organization desires. Finally, the attrition process refers to the idea that people will leave an organization if they do not fit. As a result of the above, organizations risk becoming homogeneous in the kinds of people in them (Schneider et al., 1995).

The ASA cycle implies that if the founders of an organization were persons with predominantly agentic characteristics the dominant culture will be perpetually agentic.

What if the founders are a homogenous particular group of people with certain agentic characteristics, which Connell (1998) labelled "trans-national business masculinity" and which he describes as "marked by increasing egocentrism, very conditional loyalties (even to the corporation), and a declining sense of responsibility for others (except for purposes of image making)"(Connell, 1998, p. 16)? Acker, citing Connell, further adds: "a masculinity that is ruthless, aggressive, competitive and adversarial" (Acker, 2004, p. 29). Calas & Smircich, referring to Connell and Acker, add: "Arrogance and a passion to control" (Calas & Smircich, 2006, p. 65). How would this impact persons (M/F/X/) who do not fit the label "trans-national business masculinity"?

The question raises how this impacts woman in organizations that were founded and managed by The question is not only how the impact women, but more generally how this impacts persons who cannot be associated with "trans-national business masculinity."

1.2.3   Gender and organizations: Tokenism theory & Assimilation

Kanter has further analyzed the impact of highly masculine environments on women. She posited in her Tokenism Theory that productivity, motivation and career success are largely determined by the structure of organizations and the nature of social circumstances in which people find themselves (Kanter, 1977).

Kanter (1977) found that whether women can be successful or not depends on the ratio of minority to majority persons in a group. The more isolated they are in a group, the less likely they are to be successful. Conversely, the higher the proportion of women, the more likely they are in being successful.

If women represent less than 20%, they have a "token" status and will most likely need to adapt to and assimilate the behaviour of the male majority. If they represent 20-40% they have exchanged their "token" status as the one representative of their kind for membership in a minority group – a better position because it permits collective action (Kanter, 1977).

Kanter's theory was empirically confirmed in a number of settings (Spangler et al., 1978; Yoder, 1994; King et al., 2010). Merens found that "token" status might lead to stress, less self-confidence and insecurity (Merens, 2022, p. 120).

Cardador et al. (2022) further researched assimilation specifically for occupations. They found that because of their "token" status by virtue of gender, women in occupations mostly occupied by men, experience high visibility, polarization, and assimilation pressure and often feel the need to act like their male colleagues in order to be successful (Cardador et al., 2022).

These authors suggest that because high pressure to assimilate into agentic cultures and behaviour, senior women in occupations mostly occupied by men align themselves -or be perceived as aligning themselves- with their powerful male colleagues, increasing the perceptions that they are ignoring the struggles or otherwise inhibiting the advancement of other women (Salles & Choo, 2020; Cardador et al., 2022).

This further prompts the question whether assimilation is also not triggered by the behaviour that a specific corporate culture regards, rewards and recognizes.

1.2.4   Gender and organizations: 'Masculine defaults'

Regarding what is rewarded in corporate culture, Cheryan and Markus introduced the, in my opinion, very interesting concept "masculine defaults". They define masculine defaults as "a form of hidden cultural bias in which characteristics and behaviors associated with the male gender role are valued, rewarded, or regarded as standard, normal, neutral, or necessary aspects of a given cultural context. Masculine defaults include ideas, values, policies, practices, interaction styles, norms, artifacts, and beliefs that often do not appear to discriminate by gender but result in disadvantaging more women than men"(Cheryan et al., 2020, p. 1024). These defaults are often perceived as objectively necessary or good and

assumed to be the only or best way for an environment to be arranged (Cheryan et al., 2020, p. 1028).

Interesting in their research is that they are discussing the privileging of masculinity (instead of the privileging of men) as a unique construct to understanding women's underrepresentation in majority-male dominated occupations (Cheryan et al., 2020).

Cheryan et al. propose (2020, pp. 1034-1036) a three steps approach to address masculine defaults, which I summarized hereafter:

1. Identifying masculine defaults at the levels of ideas, organizational policies, interactions and employee beliefs.

   This step is illustrated with Steve Jobs quote that he valued employees "bumping up against each other, having arguments, having fights sometime".
   - Ideas level: this is a masculine default because it values arguing and open conflict, i.e. behaviour that is consistent with the male gender role.
   - Organizational policies level: it requires winning disputes to getting promoted
   - Interactions level: it rewards those who take an argumentative tone,
   - Employee beliefs: the best way to know if an idea is valuable is to try to destroy it.

2. Determining whether masculine defaults are essential.

   In this step it is analyzed whether the identified masculine defaults are essential to the organization's viability and whether it could be replaced by another way to do it that would not disadvantage women. This can be done by either (i) leaders asking themselves, (ii) do a "dry run" without the masculine default or (iii) others challenging it.

3. Removing masculine defaults and cultural balancing.

   If a masculine default is considered non-essential, it can be dismantled and replaced by a norm that does not disadvantage women. If it is essential or too hard to dismantle, it could be balanced by 'feminine' defaults, i.e. aspects of culture in which characteristics and behaviors associated with the female gender role are valued, rewarded, or regarded as standard, normal, neutral or necessary.

   A nice example of balancing can be found in the Zanoni & Roos (2016) case study of a high-tech Belgian company. This high-tech company achieved significant progress towards gender equality by coherently balancing values such as customer orientation, leadership and profitability with respect for diversity, mutual trust and equality of opportunities (Roos & Zanoni, 2016, p. 153).

In line with what is outlined above under section 1.1, Cheryan et al. (2020, p. 1024) state that gender roles for girls and women in the US involve being other-oriented and interdependent while gender roles for boys and men involve being self-oriented and independent. The standard against which all employees, regardless of their gender, are often held in majority-male environments are being self-oriented and independent, as opposed to being other-oriented and interdependent. The combination of both results in "advantaging men and disadvantaging women" according to the authors (Cheyran et al., 2020, p. 1025).

In this section I further investigated how corporate culture, values and behaviors are defined and best measured. Key-insights are that (i) organizations historically incorporated by men, tend to have an agentic culture, (ii) such an agentic culture is reinforced and kept in place by the ASA-cycle, and (iii) such a culture might lead to hidden cultural biases under the form of 'masculine defaults'.

These insights were key for the drafting of the Survey, in which I specifically questioned assimilation and implicitly rewarding agentic behavior.

While the token theory was particularly helpful for the analysis of the data collected during the interviews.

1.3   Gender and leadership

In this section I researched if there is a difference in leadership style between female and male leaders or whether the leadership styles are determined by the corporate culture of an organization and stereotypical expectations irrespective of the genders of the leaders as implied in the previous section 1.2 above.

1.3.1   Gender and leadership: transactional and transformational leadership

There is no consensus in the literature about whether different genders lead differently.

Loden supports the notion that women have a different leadership style than that of most man. It is characterized by making efforts to encourage participation over competition, emphasizing intuition as well as rational thinking in problem solving, sharing power and information, enhancing other people's self-worth, and getting others excited about their work (Loden, 1987, p. 45).

This was confirmed by Rosener (1990) in the International Women's Forum survey she conducted in 1989. She found that women described themselves in ways that characterize 'transformational' leadership – getting subordinates to transform their own self-interest into the interest of the group through concern for a broader goal (Rosener, 1990, P. 121). Male respondents were more likely to describe themselves in ways that characterize 'transactional' leadership, i.e. they view job performance as a series of transactions with subordinates – exchanging rewards for services rendered or punishment for inadequate performance hereby using power and formal authority linked to their organizational position (Rosener, 1990, p. 124).

Eagly et al. (1990) are a bit more nuanced. A difference in leadership style could initially only be found in laboratory experiments and in assessment studies (Eagly and Johnson, 1990, p. 233). In 2002, Eagly et al. confirm a tendency for females to adopt a slightly more democratic, participative style, whereas men were more apt to display an autocratic, directive style (Eagly and Karau, 2002, p. 585). This tendency is reconfirmed in 2007. Female leaders are found to be more supportive and encouraging towards their subordinates than male leaders, whereas male leaders attend more to subordinates mistakes and failures to meet standards, wait until problems become severe before attending to them and intervening and are absent or uninvolved at critical times (Eagly, 2007).

That women tend to lead in a more transformational way, was also confirmed in more recent studies (Vinkenburg et al., 2011; Dogaru-Tulică, 2019; Simpson & Lewis, 2005; Topić, 2022).

Eagly et al. look beyond a person's attributes and found that men were more effective than women in roles that were defined in more masculine terms and vice versa. This was also reflected in the way leaders are assessed. In masculine organizations, such as the military, males were evaluated more favorably than females, whereas in education, government and social services, and to some extent, business, females were considered more effective (Eagly et al., 1995, p. 125). In a 2002 article it is mentioned that perceived incongruity between the female gender role and leadership roles lead to prejudice, i.e. (i) women are seen as less fit for leadership roles and (ii) women are evaluated less positively when they are in such a role (Eagly and Karau, 2002, p. 573). They hold that that particular leader roles demand certain types of leadership, essentially confining men and women in the same role to behave in the same ways (Eagly and Karau, 2002). Eagly believes that this argument has some validity because of similarity pressure, i.e. leaders want to live up to the expectations of their role. The fact that it is more difficult for women than men to become leaders and succeed in male-dominated leadership roles is reconfirmed in 2007 (Eagly, 2007).

Females are thus facing a "double bind" in male-dominated environments, to be perceived as qualified, they must assimilate agentic behaviour, but if they do so they might face negative effects (such as social disapproval and negative evaluation) and discrimination for behaving contrary to the female stereotypes and expectations (Eagly & Karau, 2002; Broadbridge & Simpson, 2011; Cardador et al., 2022;). Consequently, a masculine organizational culture makes it difficult for women to feel comfortable and to gain authority in addition to the critics of lacking toughness and competitiveness needed to succeed (Wajcman, 1999; Alvesson & Billing, 2009).

Regardless of the genders of the leader, recent literature found that leadership stereotypes are beginning to include increasingly communal characteristics, such as sensitivity, understanding and connection (Koenig et al., 2011; Wille et al., 2018) which confirms what is said under section 1.1 above that characteristics associated with femininity and masculinity can evolve over time, feminine values can be brought into the masculine domain (and vice versa) (Broadbridge & Simpson, 2011).

1.3.2   Gender and leadership: 'A different voice' in management?

In her foundational book *In a Different Voice*, Gilligan (1982) posits the notion of care as a new paradigm. Central at the heart of her paradigm is "connectedness". She claims that women reason about ethical dilemmas in a "different voice" compared to men and that girls exhibit distinct patterns of moral reasoning based on relationships and on feelings of care and responsibility for others (Gilligan, 1982).

She distinguished an ethics of justice perspective from an ethics of care perspective. "The distinction made here between a justice orientation and a care orientation pertains to the ways in which moral problems are conceived and reflects different dimensions of human relationships that give rise to moral concern. A justice perspective draws attention to problems of inequality and oppression and holds up an ideal of reciprocal rights and equal respect for individuals. A care perspective draws attention to problems of detachment or abandonment and holds up an ideal of attention and response to need." (Gilligan & Attanucci, 1988, p. 225). The following table summarizes the main differences between ethics of care and ethics of justice.

	Ethics of care	*Ethics of justice*
Images of relationship	Relationship defines self and other	Self against a ground of social relationships
Moral concern	Responsibility toward concrete others	Abstract, universal principles
Dilemma's	Conflicts of responsibilities	Conflict of principles/rights
Judgement	Connectedness and context	"Objective" truth, abstraction of context
Solution	"Good" solutions with mediation and compromises	"Just" solutions with winners and losers

The shift in moral perspective is manifest by a change in the moral question from "What is just?" to "How to respond"?" (Gilligan, 1987, p. 35). Important to note is that justice and care should not be seen as opposites or mirror-images, both can be combined (Gilligan, 1987, p. 42).

Together with Held, I believe that ethics of care should not be limited to the private sphere (Held, 2014). The question arises whether Gilligan's paradigm could mutatis mutandis be applied to a business context.

Could, as White (1992) posits it Gilligan's paradigm be linked to a different style of leadership, whereby an ethics of care type of leadership, would be a leadership style which has at its heart the image of social reality as a web of relationships which require trust, openness and the explicit aid and support of others (White, 1992, p. 58). White's position, however, is criticized by Martin and Shaw, whereas the latter agree "that a different voice is much needed in the business ethics debate and in business on the whole - perhaps, among others, the voice of Carol Gilligan - this voice must first be clear and consistent before it will be helpful or persuasive." (Martin & Shaw, 1993, p. 442). They all agreed that that further research was needed.

In 2012, a special topic forum was organized by the Academy of Management Review to explore care and compassion through an organizational lens (Rynes et al., 2012). Post financial crisis, it was time, the authors held, to explore what organizations would look like if there was a paradigm-shift to care and compassion (Rynes et al., 2012, p. 504).

In their contribution to the forum, Lawrence and Maitlis researched the study of care and compassion in organizations by exploring the potential contribution of Gilligan's ethics of care (Lawrence & Maitlis, 2012). They start their contribution with a quote by Nyberg:

> "Caring begins as an interest in someone that expands through knowledge to a feeling and a commitment to help the person to exist and grow." Nyberg as quoted by Lawrence & Maitlis (2012, p. 641)

These authors posit that an ethic of care can be incorporated into organizations by three narrative practices: constructing histories of sparkling moments, contextualizing struggles and constructing polyphonic future-oriented stories. They hold that it is likely that the well-being and growth of those cared for, along with the health and well-being of the cares, will increase.

According to these authors, it would be easier to implement these practices in organizations that (i) permit autonomous action but also enable integration (i.e. no silo-working), (ii) that have a culture in which trust is key, and (iii) where carers are physically and emotionally available and can hold space for each other. The impact on the organization's financial, operational, or strategic performance is not explicitly considered (Lawrence & Maitlis, 2012, p. 2012).

The idea of caring leadership was further developed in literature (Tomkins & Simpson, 2015; Elley-Brown & Pringle, 2021). In both articles, the definition of care moves away from empathy, niceness, compassion and kindness. Care involves self-management and agency and eliminates the gendered perception of care (Elley-Brown & Pringle, 2021, p. 33; Tomkins & Simpson, 2015, p. 1025). In their definition caring involves taking responsibility and balancing the urge for certainty of outcome and visibility of contribution with the desire to encourage and enable others (Tomkins & Simpson, 2015, p. 1013). According to Tomkins & Simpson (2015, p. 1025) caring leadership concerns both what we can grasp and know and what we can only glimpse or sense. In practice, it can be directive and transactional, as well as emancipating and inspirational. Elley-Brown & Pringle (2021) looked at it from the receiving perspective, i.e. by showing care, the receivers are empowered and enabled. Elley-Brown & Pringle nevertheless posit that there is no model or definition of the care ethic in management literature and further research is needed.

Based on this literature review, I was wondering whether in today's financial institutions people tend "only listening to voices of men and not noticing the silence of women and the difficulty of hearing what they say when they speak" (Gilligan, 1982). Can the norm of the senior manager be explained by the absence or invisibility of communal voices and values in organizations (Simpson & Lewis, 2005)? Are workplace cultures reflecting the perspectives, norms, values and interests by those who created it, i.e. a particular kind of men in male-dominated environments (Acker, 1990; Bem, 1981; Cheryan et al., 2020; Gilligan, 1982; Topić, 2022)? It prompted me to further research the topic.

In this section I analyzed if men and women lead in a different way. The answer is not straightforward and probably not even relevant. What is clear is the catch 22 that women in majority-male environments are facing: in order to be perceived as qualified, these women need to assimilate agentic behavior, but if they do so they might experience negative effects for behaving contrary to female stereotypes and expectations.

Leadership stereotypes are, however, evolving to include more communal characteristics.

Triggered by 'In a different voice' (1982), I am wondering to what extent there is room for an ethics of care perspective in management and whether this is the solution to create a more inclusive environment. I used this perspective when analyzing the interviews.

1.4 Gender and leaving the workforce

Finally, I also reviewed literature about women in leadership positions resigning as this might shed some insights on major career obstacles.

1.4.1 Gender and "opting out"

The last 10 years, literature is emerging about the phenomenon that some call the "opt-out revolution", i.e. women voluntarily abandoning their leadership positions (Belkin, 2013; Frkal & Criscione-Naylor, 2020;). The opt-out phenomenon is heavily criticized. The critics suggest that women do not choose to leave work at all, but rather are pushed out by structures and cultures that fail to value their authentic selves, reinforcing gender stereotypes and fail to recognize the realities of 21st-century dual-income families (Moe & Shandy, 2010).

A specific study conducted by Metz (2011) examined the reasons for women's departure in the Australian banking sector. She interviewed forty-four women cross hierarchical level and found that women are not leaving because of their family responsibilities, but rather because of an unwelcome masculine culture (Metz, 2011). The lingering "male chauvinism and gender discrimination" in the Australian study were more salient than in similar past American studies in other industries than banking (Metz, 2011, p. 302).

In 2019, Frkal & Criscione-Naylor conducted 9 semi-structured interviews with American women who abandoned leadership positions mid-career. They found in their research (i) that women's decisions to leave go beyond work-life balance and (ii) that their desire for authenticity and adding value drove their decision to leave. They described goals for their careers that go beyond holding positions of power and wanted to make a difference (i.e. doing meaningful work) and be able to lead authentically rather than merely conform to corporate cultures (Frkal & Criscione-Naylor, 2020).

1.4.2 Gender & toxic culture

The findings of Frkal & Criscione-Naylor and Metz is in line with the findings of recent research on toxic culture. In the US more than 40% of all employees cross-industry were thinking about leaving their jobs at the beginning of 2021, and more than 24 million left their jobs in the following months, the so-called Great Resignation (Sull, Sull, Cipolli, et al., 2022; Sull, Sull, & Zweig, 2022). The top predictor of attrition was toxic corporate culture.

In a subsequent article, also published in the MIT Sloan Management Review, these authors further analyzed what should be understood under toxic culture by reviewing more than 1.3 million Glassdoor reviews[1] from U.S. employees of Culture 500 companies, a sample of large organizations from 40 industries. They identified what they call the Toxic Five attributes: (i) disrespectful, (ii) noninclusive, (iii) unethical, (iv) cutthroat, and (v) abusive

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[1] Glassdoor is an American website where current and former employees anonymously review companies. When workers write a Glassdoor review, they rate corporate culture on a 5-point scale and also describe their employers' pros and cons. The researchers used a text analytics platform developed by CultureX to identify which topics each employee discussed negatively.

(Sull, Sull, Cipolli, et al., 2022). Furthermore, their analysis showed that 20% of employees had left a job because of its corporate culture. Although their research did not publish any distinction based on gender, it provided useful information in the drafting of the survey-questions.

1.4.3 Gender and "great resignation"

The 2022-study of LeanIn and McKinsey & Company on Women in the workplace, indicates that women leaders are leaving their companies at the highest rate in years, i.e. around 11% of voluntary departures. In addition, the gap between female and male leavers has never been bigger. There are three key reasons (i) women leaders want to advance, but they face stronger headwinds (e.g. micro-aggressions, discrimination based on their gender), (ii) women leaders are overworked and under-recognized (e.g. they spend more than men substantial time on diversity, equality and inclusion work (DEI) which is not acknowledged in performance reviews) and (iii) women leaders want a better work culture (LeanIn.Org & McKinsey & Company, 2022)[2].

A 2022 Dutch study showed that 36% of senior women cross-industry and 35% of women of all levels in male dominated organizations consider quitting their job because they feel they do not fit in and corporate culture is not inclusive enough (Clarissa, 2022).[3]

> This section showed a mostly American trend whereby employees are massively contemplating to resign or have left their employer because of corporate culture. Specifically with respect to women, it also showed that issues related to work-life balance is not a stand-alone reason to leave a job. These are interesting take-aways for the survey and the interviews.

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[2] The LeanIn and McKinsey 'Women in the workplace'-studies are yearly studies performed to give companies insights and tools to advance gender diversity in the United States. In the 2022 edition, 333 organizations employing 12 million people participated. More than 40.000 employees were surveyed.

[3] This cross-industry study (N=1021 women) was performed in 2022 in the Netherlands by C. Clarissa, a professional coach, together with the research bureau Motivaction.

2 Mixed method analysis of the experiences of female senior executives in the Belgian financial sector

2.1 Methodology: Combined quantitative and qualitative research

I used an explanatory sequential mixed methods research design to study the central research questions, whereby the quantitative data is employed to identify general patterns, and the qualitative data to add lived experience to the identified patterns.

I first conducted a survey with as a target audience all employees working in the financial sector in Belgium. Second, I conducted semi-structured interviews with ten female senior managers with executive committee experience. Third, I complemented the interviews with a focus-group composed of fifteen CEOs of financial institutions established in Belgium.

I followed the Rigorous Mixed Method (Harrison et al., 2020):

1. Quantitative data collection
2. Quantitative analysis
3. Determining quantitative results to explain
4. Qualitative data collection
5. Qualitative analysis and
6. Determining how qualitative findings explain quantitative reference mixed methods

The purpose of the use of this method is to have complementarity (i.e. increasing the interpretability, meaningfulness and validity of constructs and inquiry results) and expansion (i.e. increasing the scope of inquiry) of the central research question (Greene et al., 1989; Harrison et al., 2020; Johnson et al., 2007). I discussed the specific methodologies used for the Survey, Interviews and Focus group in the respective chapters.

2.2 Central research questions & theoretical frameworks

In this study, I aim to contribute to enhance gender equality in the Belgian financial sector. The sector is characterized by a workforce that is composed of more than 50% of women and a majority-male senior management, i.e. 23% of women in executive committees and 30% in senior management of women in 2022.

The set-up of the research was to first identify the career obstacles experienced by female senior executives and analyzing whether these are different than those experienced by male senior executives. Second, I explored if there is a link with the experienced corporate culture.

I apprehended these questions from: (i) an organizational perspective by applying the framework of 'embedded masculine defaults' 1.2.4 above (Cheryan et al., 2020) and (ii) an 'ethics of care/different voice' perspective 1.3.2 above (Gilligan, 1982).

Central research questions:

Can identified career obstacles experienced by female senior executives in the Belgian financial sector contribute to new insights to further enhance substantive gender equality in that sector?

Sub-question 1: What are the career obstacles experienced by women in senior executive functions in the financial sector in Belgium?

Sub-question 2: Are the career obstacles related to embedded 'masculine defaults' in the experienced corporate culture and/or a 'Different voice' of female senior executives?

2.2.1   Hypothesis Survey

To answer the central research questions, I first conducted a survey (hereafter 'the Survey') to have a broader picture of the experienced corporate culture and career obstacles identified by M/F/X in the Belgian financial sector. The Survey had 1351 respondents. As it was distributed in an anonymous way via Wo-Men in Finance and my own personal social media, it is not possible to tell how many of the approximately 77K employees (50K banks, 22K insurance companies and 5K in other institutions such as fintechs, regulator, financial infrastructure) were reached.

In a second stage, I focused on female senior executives in the analyses of the survey.

The hypotheses of the survey are the following:

- Hypothesis 1a: The financial sector in Belgium is predominantly associated with agentic characteristics.
- Hypothesis 1b: The predominantly associated agentic characteristics are experienced as a career obstacle for women in senior executive functions in the Belgian financial sector.
- Hypothesis 2a: The prevalent leadership style in the Belgian financial sector is experienced less positively by women in senior executive functions than by men in similar functions.
- Hypothesis 2b: The prevalent leadership style in the Belgian financial sector is experienced as a career obstacle for women in senior executive functions.
- Hypothesis 3a: Senior executive women in the Belgian financial sector are more exposed to harassment and micro-aggressions than senior men.
- Hypothesis 3b: Undergone harassment, micro-aggressions and toxic culture in the Belgian financial sector are experienced as career obstacles for women in senior executive functions.

2.2.2   Sub-questions Interviews

In a second stage, I interviewed 10 female senior managers with executive committee experience in financial institutions in Belgium (hereafter the Interviews). The Interviews were based on the key-findings of the Survey.

The sub questions of the central research question, I addressed in the interviews, are the following:

- Are there invisible norms in the Belgian financial sector that are based on traits associated with masculinity?
- Do senior executive female leaders lead 'In a Different Voice', i.e. do they lead from an ethics of care perspective whereby the relationships with others, care, human connectedness and the perceived needs are important?
- Are the experienced career obstacles linked to the potential clash between this potentially invisible norm and difference in leadership style?

2.2.3   Focus group

In a third stage, I conducted a focus group discussion with 15 CEOs of financial institutions established in Belgium to get their opinions and interpretations about the key-findings I collected in the Survey and the Interviews.

3   The Survey

3.1   Methodology

The aim of the cross-sectional deductive data gathering Survey was (i) to get a better view on the experienced values, behaviors, leadership styles and corporate culture prevalent in the Belgian financial sector, (ii) to identify the career obstacles experienced by M/F/X and (iii) research whether there is a link between both.

     The Survey was designed and launched during my traineeship with Wo-Men in Finance[4]. The organization provided me with full autonomy in the development of the survey, acted as a test-panel and offered their network for the distribution of the Survey in addition to my own social media.

3.1.1   Method

3.1.1.1   Questionnaire

The online survey, which consisted of 69 mandatory questions using a 4-point scale, was anonymous and based on both reviewed literature and my own lived experience. It was pre-tested with a test-panel composed of persons of Wo-Men in Finance and third parties with experience in the financial sector. It covered macro-level values, meso-level interactions, and micro-level individual perspectives (cfr. Annex 1).

     The Survey was structured around five building blocks. The first block focused on demographics and was placed at the front of the Survey at the request of Wo-Men in Finance. The second block probed for characteristics (cfr. section 1.1) associated with the sector and organizations employing the respondents. The third block asked about the experienced leadership style by presenting 14 statements, such as "in my organization mistakes are seen as an opportunity to learn". The fourth block focused on inappropriate behavior, including sexism, belittling remarks/jokes, bullying, toxic behavior, and sexual harassment. Finally, the fifth block probed for personal definition of ambition and the experienced career obstacles.

3.1.1.2   Sampling strategy and data collection

The Survey aimed to gather information from all persons, regardless of gender, working in the financial sector in Belgium. The data collected through the Survey served as a starting point for understanding the experiences and perceptions of individuals working in that sector.

     A preliminary analysis of the experiences of men and women was conducted and presented at the third anniversary event of Wo-Men in Finance in June 2022, as the closing of my traineeship.

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[4] Wo-Men in Finance is the Belgian financial sector organization, representing 90 % of the sector, and dedicated to more gender equality, especially at senior management level (https://womeninfinancebelgium.be/en/about-us).

In the current masterproof, I have further focused on the experiences and perceptions of female senior executives in the financial sector, using the data collected as a foundation for my research.

The sampling method used for the Survey was voluntary and random, and it was distributed through the social media platforms of Wo-Men in Finance (LinkedIn and website), intranet of some of the member organizations of Wo-Men in Finance, and my personal LinkedIn. The Survey was hosted on the Dynamics 365 Customer Voice platform by Wo-Men in Finance, and remained open for participation from March 22, 2022, to May 6, 2022. It was available in Dutch, French, and English to reach a diverse population.

Respondents accessed the Survey via a web link, which was external to their employers, and had to give their consent before taking the Survey. The data collected was anonymous and only accessible to me and one person of Wo-Men in Finance. All questions were mandatory, and if applicable, with follow-up questions (e.g. one of the questions was whether the sector should develop certain characteristics more. If a respondent answered yes, he was presented a follow-up question to know which characteristics. If a respondent answered no, no follow-up question was presented). The Survey took approximately 15 minutes to complete.

The goal of the Survey was to reach approximately 1000 respondents, which would be considered a success based on the experience of prior surveys conducted by Wo-Men in Finance.

3.2 Results of the Survey

For more details on the statistical method used and the reduction of variables see Annex 2.

3.2.1 General demographic overview all respondents

The Survey was completed by 1351 employees, with a total population of 77,000 employees in the Belgian financial sector. The response rate for this Survey is relatively low, at 1.7%.

The number of participants still represents an unprecedented success for Wo-Men in Finance compared to earlier surveys they have conducted. Given that the Survey was voluntary and not pushed, the fact that 1351 employees participated is a good indication that this topic is considered relevant. It's important to keep in mind that the response rate can introduce bias into the Survey results, as the individuals who choose to participate in the Survey may not be representative of the overall population.

Table 2 Overview main demographics
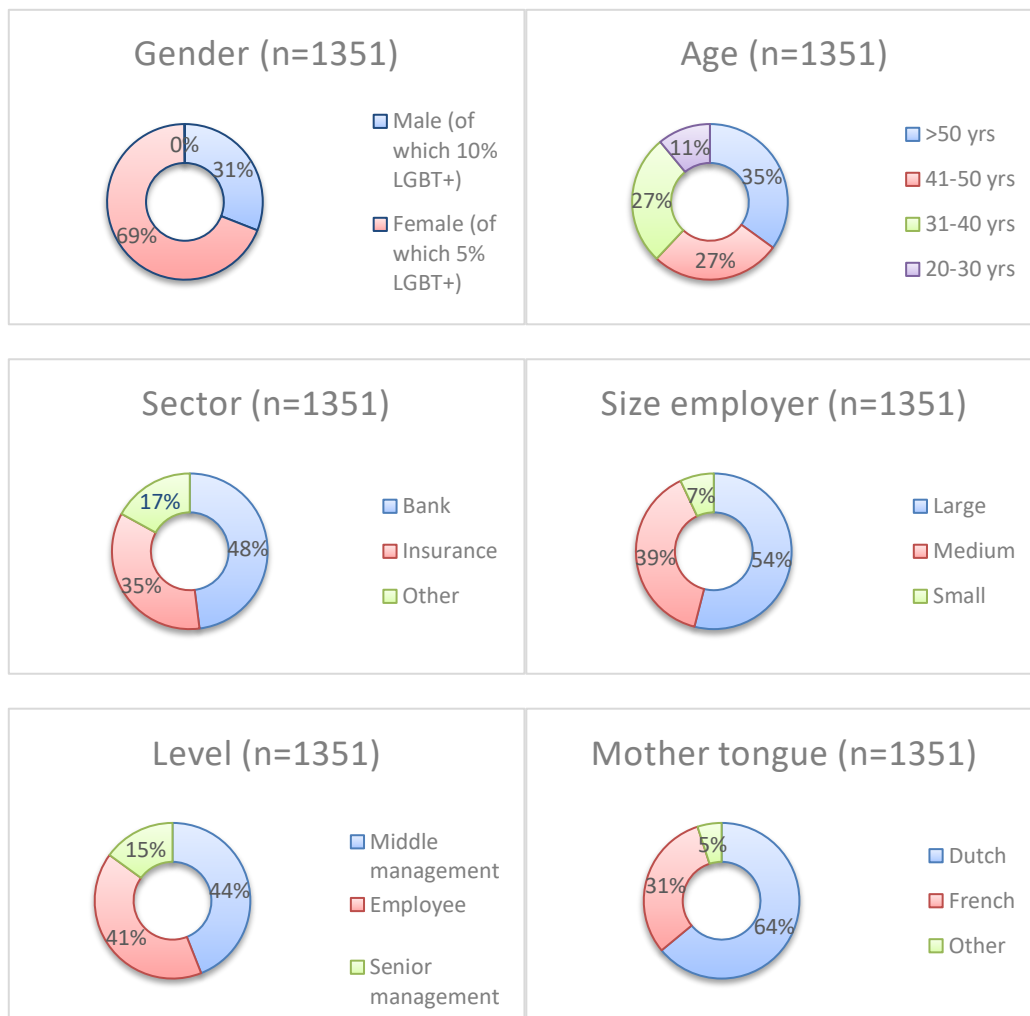
Although there is global female (51%) – male (49%) balance in the financial sector in Belgium, there were 2/3 female, 1/3 male and six respondents who identified as X to the Survey. For the further analysis I focused on the female and male populations, as the population of respondents who identified as X was too small to analyse as a sperate group.

According to non-publicly available information of Febelfin (i.e. the Belgian Banking federation) and Assuralia (i.e. the Belgian insurance federation), the age distribution is representative of the sector as is the subsector distribution.[5]

The distribution among different hierarchical levels is not representative for the Belgian reality. With 15% senior executive respondents, the Survey gets an overrepresentation of senior management or executive level which averages +/- 5% in the financial sector. Whereas middle management (44%) is underrepresented in the Survey compared to the actual +/- 53%. The number of employees reflect the true proportion.

The reason for the overrepresentation of female respondents and senior executives is likely due to the fact that the Survey was launched via Wo-Men in Finance, which has been focusing on addressing the concerns and experiences of female senior population since 2019. It is only in a second stage that the focus was on gender equality on all levels and since 2022 that male allyship was high on the agenda.

Key take-aways: there is an overrepresentation of (i) female respondents and (ii) senior executive respondents to the Survey.

3.2.2   Comparing demographics of female and male populations

When the female and male populations are compared, the following statistically significant differences are observed (cfr. Annex 3 for a full overview):

-   Female respondents are younger than male respondents. 46% of the latter population is older than 50 years compared to 33% of the former.
-   There are 5% LGBTQ+ within the female and 10% LGBTQ+ within the male population.
-   There are more female respondents with a non-Belgian origin (16%) compared to male respondents (10%).
-   Female respondents have more often a person needing care living under the same roof (58%) compared to male respondents (45%).
-   Female respondents are more often the primary caretakers of these persons (54%) compared to male respondents (41%).

Key take-ways: female respondents are on average younger, have more often a non-Belgian origin and have more often persons needing care under their roof for whom they are more often primary caretakers compared to male respondents.

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[5] There are approximately 77K people (50K banks, 22K insurance companies and 5K fintech, regulator, financial infrastructure…) working in the financial sector in Belgium.

3.2.3   Focus on senior executive level

3.2.3.1   Comparing main demographics of female and male senior executives

As stated under 3.1.1.2, the Survey aimed to gather information from all persons, regardless of gender, working in the financial sector in Belgium. The experiences of men and women were presented in a preliminary analysis at the third anniversary event of Wo-Men in Finance in June 2022 and are not further analyzed in this current work. However, where relevant, I included some data of the general group of respondents to provide context and situate the positions of senior executives in the financial sector in Belgium.

Henceforward I focused on the experiences and perceptions of senior executives (abbreviated as SE) in the financial sector, i.e. persons in executive committees and the two underlying layers.

Table 3 Senior executives and gender

Gender SE (n= 195)

■ Male SE (of which 3% LGBT+)

■ Female (of which 2% LGBT+)

33%

67%
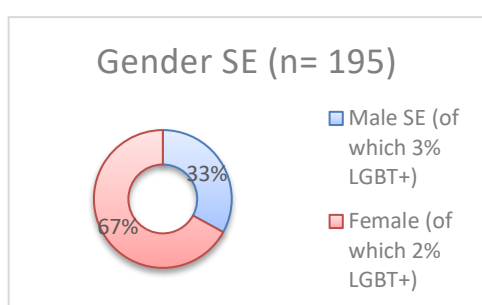
67% means an overrepresentation of female senior executives (sector average is 26,5%) which can most likely be explained by the fact that the Survey was launched in cooperation with Wo-Men in Finance.

Regardless of gender, the senior population is a very uniform group:

- 94% mentioned to be heterosexual.
- 90% has a master's degree or higher.
- 85% states to be of a Belgian origin.
- 59% has at least one parent who attended higher education
- no other mother tongues than Dutch (53%), French (39%), English (5%), German (2%), Italian (1%) or Spanish (1%).

When the demographics of female and male executives are compared, the following statistically significant differences can be observed (cfr. Annex 4 for more details):

- Female senior executives (75%) have significantly more persons living under the same roof in need of care than male senior executives (61%).
- Female senior executives (69%) are significantly more the primary caretaker than male senior executives (52%).
- Female senior executives (61%) work more often in large organizations, compared to male senior executives (36%). Whereas male senior executives (resp. 42% and 22%) work more often in medium and small sized organizations compared to female senior executives (resp. 24% and 15%).

3.2.3.2 Female senior executives: outlier on considering leaving the organization, assimilation and sexual harassment

Apart from the demographics, female senior executives were, compared to all other populations, outlier on 3 dimensions, which makes them a particularly interesting study group in the context of this research.

These dimensions are (i) 37% considers **leaving the organization**, (ii) 38% said that they **assimilate**, i.e. imitate behaviour that does not spontaneously come to them to fit in and (iii) 34% indicates that they have been **victim of sexual harassment**.

Table 4 Overview of all respondents considering leaving their employer
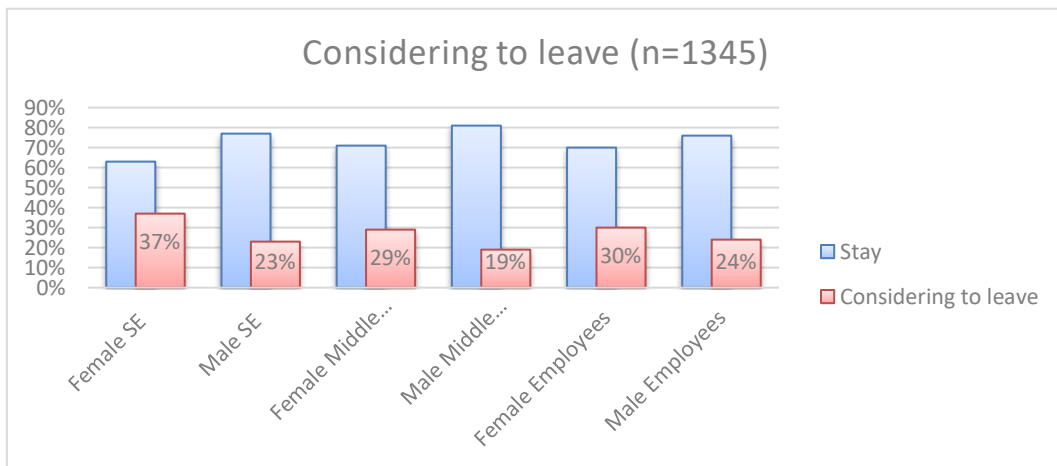
It is striking that across all respondents, females when asked the question "Would you consider leaving your organization because of these identified blocking factors" consider more to leave their employer than male respondents. The figure is, however, the highest with female senior executives (hereafter labeled as "Potential female executive leavers"). Considering the efforts that are being made to get women in senior executive positions, this is a huge point of attention and could indicate a "great resignation" as observed in an international context.

Table 5 Respondents assimilating
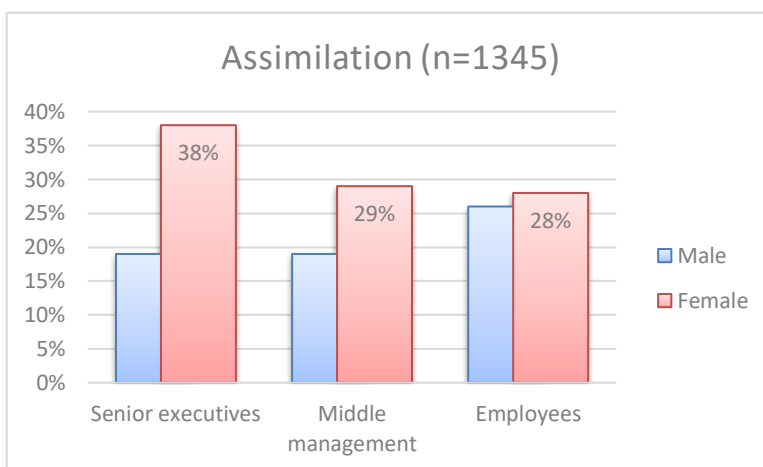
The second point on which female executives are outlier, is assimilation. When asked " Did you ever assimilate (possibly unconsciously) behavior, unnatural to you, to fit in?" Female senior executives reported that they assimilate significantly more so than their male counterparts.

Table 6 Respondents target of sexual harassment
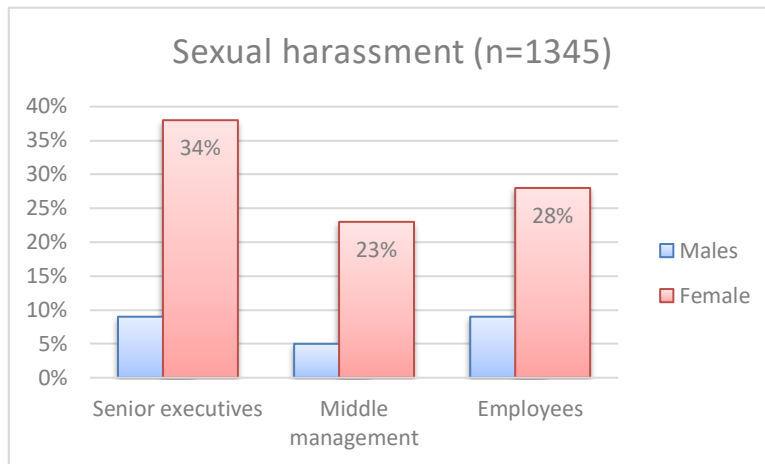
Finally, when asked the question "To what extent were you the target of sexual harassment (unsolicited offensive physical or verbal inappropriate behavior) in a professional context?" 34% answered they at least experienced it once. This was the third dimension on which female executives (34%) were outlier.

Given my research questions, I further focused my data analysis on Potential female executive leavers. By identifying why people contemplate to leave, one can address these issues and enhance substantial gender equality.

Key take-aways: the global senior executive population is not very diverse. Compared to Male senior executives, Female senior executives more often:

- work in large organizations
- have persons needing care under their roof
- are more often primary caretakers.

In addition, female seniors are outlier compared to all other populations regarding the consideration to leave the organization, assimilation and having experienced sexual harassment.

3.2.4 Further focus on female senior executives considering leaving the organization

3.2.4.1 Potential female executive leavers: even more outlier on assimilation and sexual harassment

When the Potential female executive leavers (n=48) are compared with the female senior executives not considering leaving (hereafter "Female executive stayers", n=83), there are several striking differences. Potential female executive leavers are even more outlier than all other populations (including other female senior executives) with respect to assimilation and sexual harassment.

Table 7 Senior executive respondents assimilating
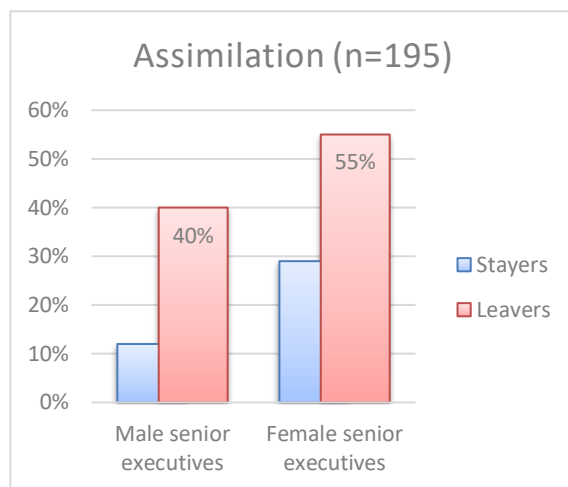
- 38% (n= 50) of all female senior executives (n=131) indicated that they assimilate.
- 55% (n=26), i.e. more than half of the Potential female executive leavers (n=48) indicated that they assimilate
- 40% of male senior executives (n= 64) considering leaving (n=15) indicated that they adapt unnatural behaviors to fit in. However, the population of male leavers (n=15) is too small to formulate strong conclusions.

Table 8 Senior executive respondents target of sexual harassment
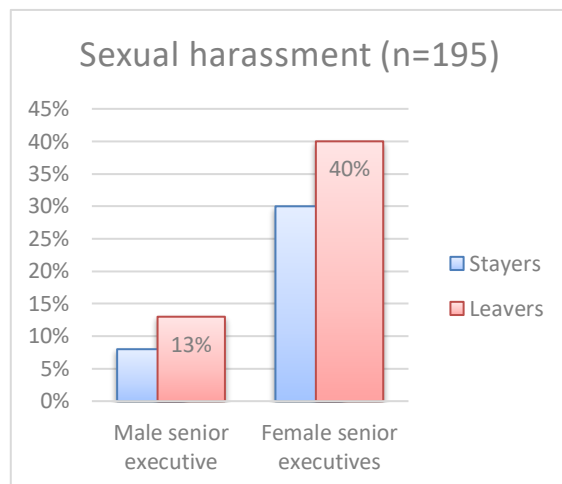
- 34% of all female senior executives indicated that they have been target of sexual harassment.
- Respectively 30% of Female executive stayers and 40% of Potential female executive leavers.

Key take-aways: Potential female executive senior executive leavers indicated most of all respondents that they (i) assimilate and (ii) experienced sexual harassment.

3.2.4.2 Profile of female senior executive respondents considering leaving the organization

Table 9 Age Potential female executive leavers/Female executive stayers
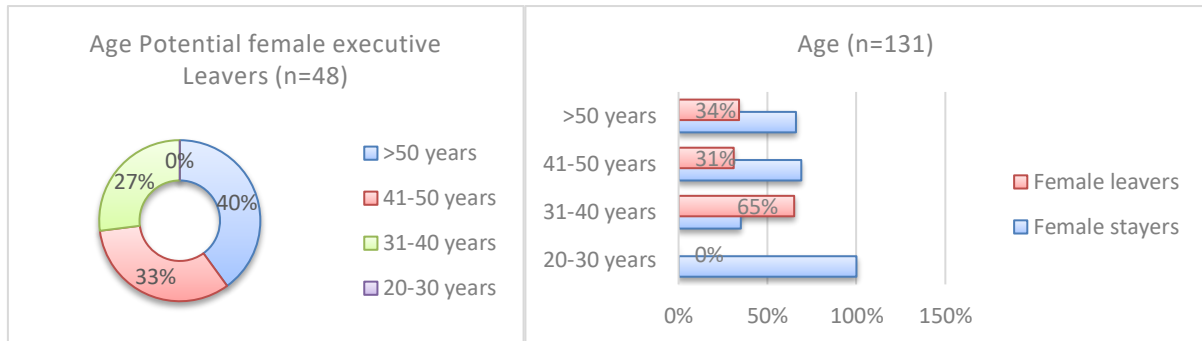
When each age group is considered separately (second part of the graphic) there are significantly more Potential female executive leavers in the age group 31-40 years.

Table 10 Sector Potential female executive leavers/Female executive stayers
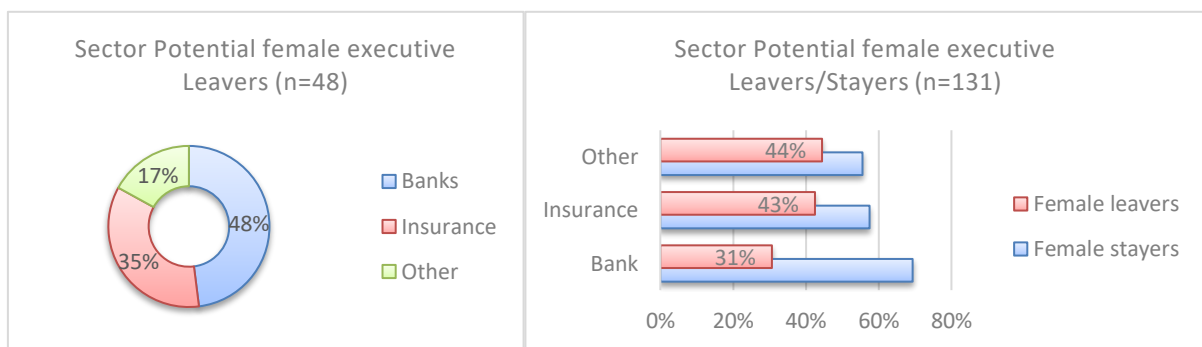
Potential female executive leavers are proportionally spread over all sectors, although respondents working in Insurance (n=17) and Other subsectors (n=8) are slightly more at risk.

The category "Other" includes a wide variation of types of companies (i.e. financial infrastructure companies, regulators, payment providers, fin techs, digital only banks…) and is too large to draw meaningful insights other than that respondents working in this type of organization are proportionally slightly more considering leaving their employer.

Size organization Potential female executive Leavers (n=48)

15% Small
20% Medium
65% Large

Size organization Potential female executive Levers/Stayers (n=131)

Small 37% Female leavers
Medium 31%
Large 39%

Female stayers
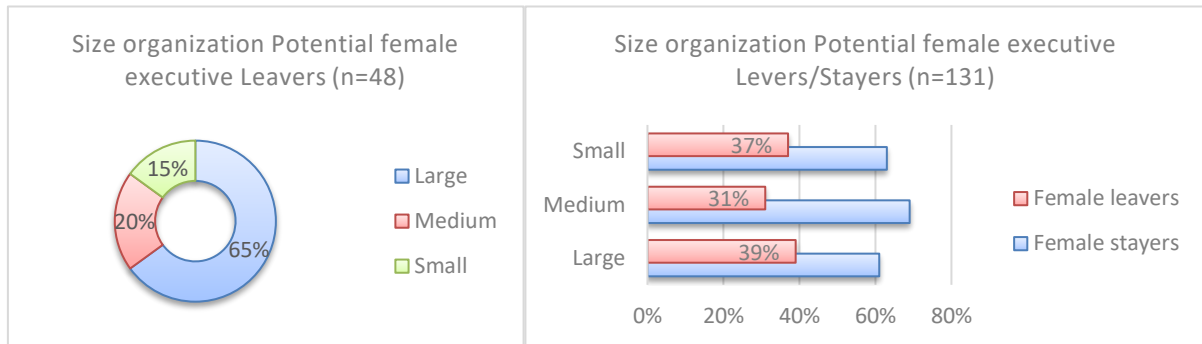
Potential female executive leavers can be found in all sizes of organizations; however, large organization are somewhat more at risk although it is statistically not significant.

Table 12 Persons in need of care in household & caretakers Potential female executive leavers/Female executive stayers

Persons in need of care Potential female executive Leavers (n=48)

12% No Persons in need of care in household
88% Persons in need of care in household

Persons in need of care Female executive stayers (n=83)

33% No person in need of care in household
67% Person in need of care in household

Potential female executive leavers care-takers (n=48)

21% Not care-taker
79% Care-taker

Female executive stayers care-takers (n=83)

37% Not care-taker
63% Care-taker

A majority of the Potential female executive leavers have persons in need of care in their household and are the primary caretakers, proportionally significant more so than Female executive stayers.

3.2.4.3 Potential female executive leavers: definition of career

Another interesting point is how the Potential female executive leavers define their career compared to Female executive stayers.

Figure 1 Radar diagram: Definition career Female executive stayers & Potential female executive leavers
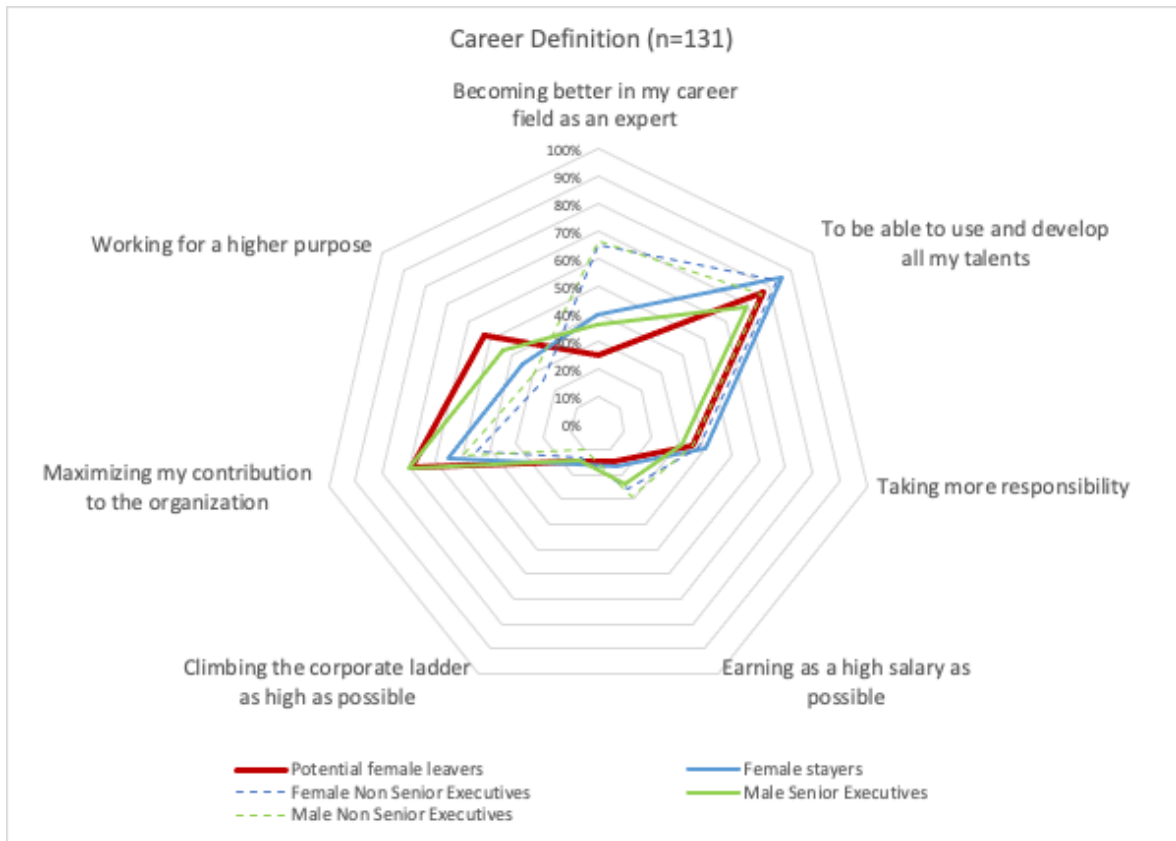
As illustrated in the web below, Potential female executive leavers find it more important than Female executive stayers to work for a higher purpose and to maximize their contribution to the organization, whereas Female executive stayers aspire more to become better as an expert. Although these differences are not statistically significant, I consider them important to mention.

Key take-ways: Compared to Female executive stayers, the following characteristics are more salient with senior level female respondents considering leaving their employer:

- aged between 31-40 years
- employed by large insurance companies (or small 'others')
- are primary caretakers
- find it important to work for a higher purpose
- want to maximize their contribution to the organization

3.2.5   Career obstacles triggering Potential female executive leavers

3.2.5.1   Introduction

In this section I focus on the career obstacles experienced by the Potential female executive leavers (n=48) and compare them with those experienced by Female executive stayers (n=83) and Male senior executives (n=64). Regarding the latter, I did not make a distinction between stayers (n=49) and leavers (n=15) as the population of male leavers is too small.

I have summarized the key-findings of the Survey in radar-diagrams at the beginning of each sub-section. In addition to the Potential female executive leavers (red line), the Female executive stayers (blue line) and the Male senior executives (green line), I also included the female (blue dotted line) and male non-executives (green dotted line) to provide the general context.

The questions regarding experienced career obstacles and the consideration to leave the organization were in the micro-level building block 'V. Personal ambition and self-identified career obstacles' of the Survey. Respondents could choose from a list of given career obstacles or could mention "other". Only 1 respondent used that possibility and indicated that she felt very much supported but nevertheless considered to leave without indicating why.

The question asked was the following: "What do you consider the main external blocking points to fully realizing yourself professionally?" Followed by the list of possibilities as mentioned hereunder, in addition to the possibility to mention and define 'other'.

The chart and table below show the career obstacles are experienced by senior executives.

Figure 2 Rader diagram: Career obstacles experienced by senior executives
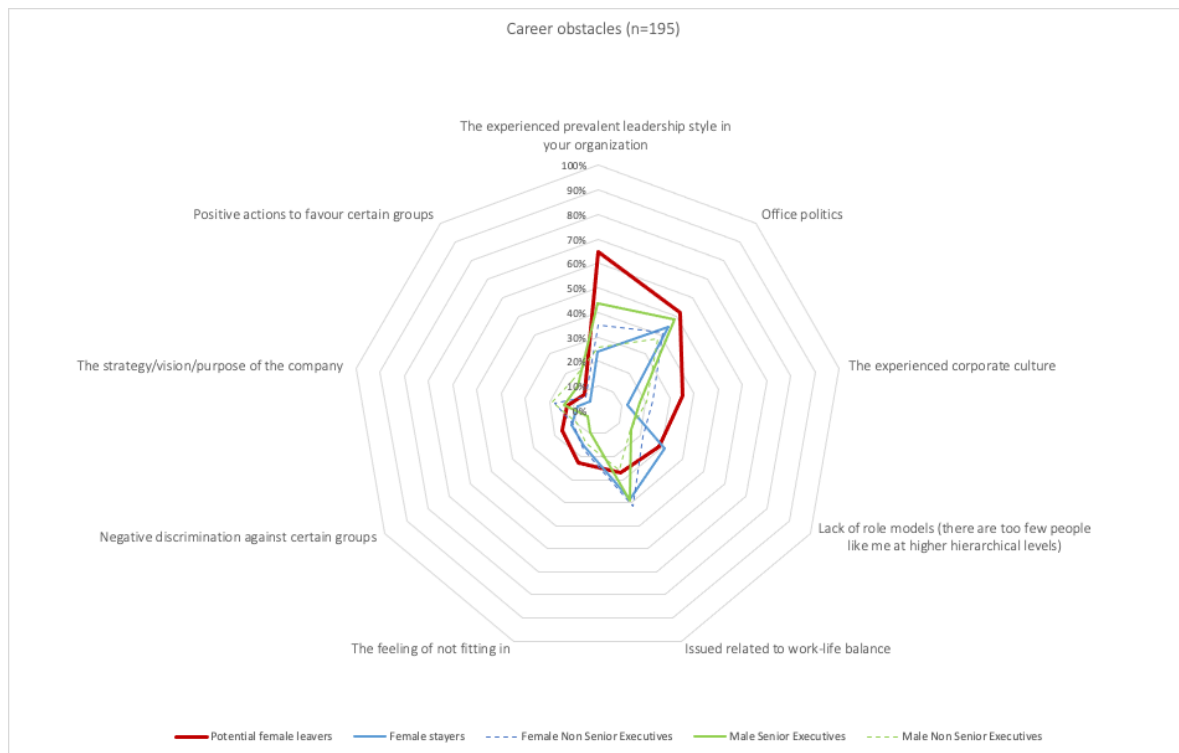
Table 13 Career obstacles experienced by senior executives

	Female stayers	Female leavers	Male senior executives	Significance
The experienced prevalent leadership style	24%	65%	44%	0***
The experienced cororate culture	12%	35%	17%	0,004**
Lack of role models	31%	29%	16%	0,08
Negative discrimination of certain groups	12%	17%	5%	0,11
The feeling of not fitting in	16%	23%	9%	0,14
Positive discrimiantion of certain groups	5%	8%	13%	0,24
Issued related to work-life balance	39%	27%	39%	0,34
The strategy/vision/purpose of the company	8%	13%	14%	0,54
Office politics	45%	52%	48%	0,70

The key-take aways are:

- Potential female executive leavers score higher on nearly all dimensions except Issues related to **work-life balance** (27%). This is unexpected as there are significantly more Potential female executive leavers aged 31 to 40 years who are caretakers and have a person needing care in their household.

- For Female executive stayers (39%) and Male senior executives (39%) **work-life balance** is experienced as a top 3 career obstacle notwithstanding the fact that they are proportionally older and are less primary caretakers than Potential female executive leavers.

- All populations experience **office politics** as a top 3 career obstacle.

- **A lack of role models** is an important career obstacle for Potential female executive leavers (29%) and stayers (31%) compared to Male senior executives (16%).

- None of the senior executive respondents experience the '**strategy, vision and purpose of the company**' as a career obstacle, not even the Potential female executive leavers.

When I focus on Potential female executive leavers, their top 3 career obstacles are: **experience leadership style*** (65%), **office politics** (52%) and **corporate culture**** (35%). In addition, Potential female executive leavers, although not statistically significant, indicated substantially more having the **feeling of not fitting in**, whereas for Female executive stayers the **lack of role models** seems slightly more important.

3.2.5.2 Corporate culture: the financial sector is experienced as agentic

In the first macro building block of the Survey I wanted to check the following hypotheses:

- Hypothesis 1a: The financial sector in Belgium is predominantly associated with agentic characteristics.
- Hypothesis 1b: The predominantly associated agentic characteristics are experienced as a career obstacle for women in senior executive functions in the Belgian financial sector.

To do so I asked, inspired by the literature review, which characteristics respondents associated the most with the sector.

3.2.5.2.1   Analysis

It follows from the chart below that respondents who indicated one of the agentic characteristics also chose nearly all of the others. The same could be observed for the communal characteristics. Hence, I would confirm the labelling of the two groups of characteristics into agentic and communal.

Figure 3 Rader diagram: Characteristics associated with the sector by senior executives

Characteristics associated with the sector n=195)

Legend: Potential female leavers — Female stayers — Female Non Senior Executives — Male Senior Executives — Male Non Senior Executives
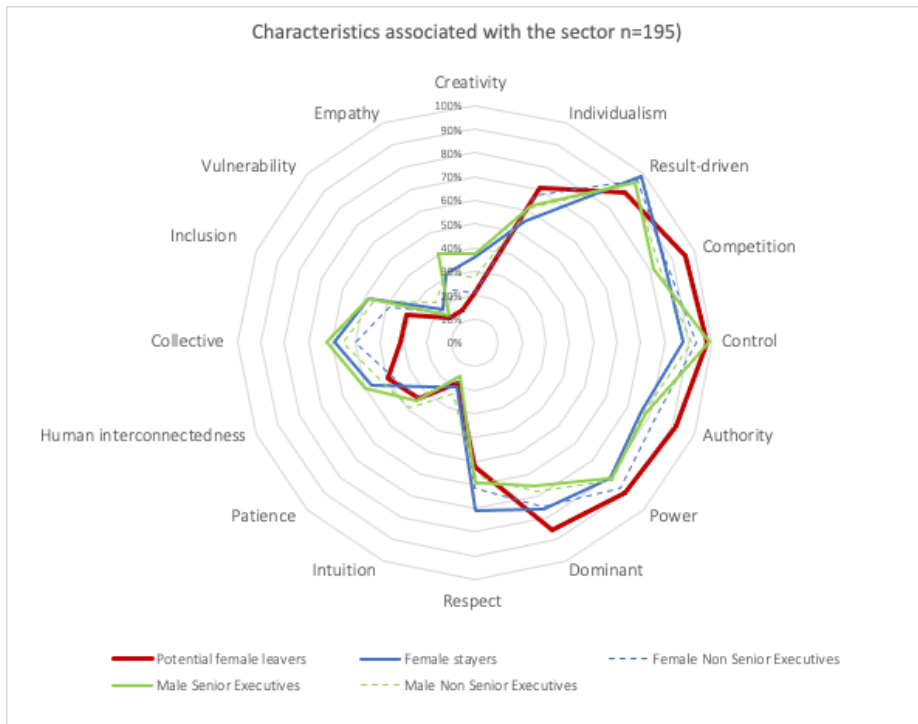
Table 14 ANOVA: Communal and Agentic dimension Female executive stayers – Potential female executive leavers – Male senior executives

	Scale	Average			Significance
		Female stayers	Female leavers	Male senior executives	
Communal dimension	0-10	4,42	3,84	4,65	0,039*
Agentic dimension	0-10	6,77	7,74	6,79	0,017*

The two charts above show that:

- Potential female executive leavers associate the agentic characteristics slightly significantly more with the financial sector then Female executive stayers and Male senior executives.
- Male senior executives and Female executive stayers associate the communal characteristics slightly significantly more with the sector then Potential female executive leavers.

In addition to asking which characteristics could be associated with the sector, I also questioned whether there should be characteristics that should be developed more.

96% of Potential female executive leavers believed so versus 75% of Female executive stayers and 80% of Male senior executives. The graph below shows which characteristics should be developed more.

According to Potential female executive leavers especially empathy (63%), creativity (46%) and respect (44%) should be developed more. In addition, when asked if this was important to them, they consider it very important.

3.2.5.2.2   Check hypothesis 1a and 1b

On the basis of the above, it can be concluded that:

- Hypothesis 1a: "The financial sector in Belgium is predominantly associated with agentic characteristics." can be **confirmed** as all senior executive respondents associated agentic characteristics significantly more with the sector than communal characteristics.

- Hypothesis 1b: "The predominantly associated agentic characteristics are experienced as a career obstacle for women in senior executive functions in the Belgian financial sector." can only be **partially confirmed** as only Potential female executive leavers (35%) consider corporate cultures a major career obstacle. The appreciation of Female executive stayers is close to that of Male senior executives, who do not consider it a major career obstacle. In addition, for all Potential female executive leavers it is very important that the communal characteristics are developed more.

3.2.5.3 Corporate culture: Experienced leadership behaviour

With the meso building block 'Leadership styles, I wanted to test the following hypotheses:

- Hypothesis 2a: The prevalent leadership style in the Belgian financial sector is experienced less positively by women in senior executive functions than by men in similar functions.
- Hypothesis 2b: The prevalent leadership style in the Belgian financial sector is experienced as a career obstacle for women in senior executive functions.

3.2.5.3.1 Analysis

The graphs below shows that Potential female executive leavers, appreciate the experienced leadership style significantly less positive than Female executive stayers and Male senior executives on all subdimensions.

Figure 5 Radar diagram: Appreciation leadership style by senior executives
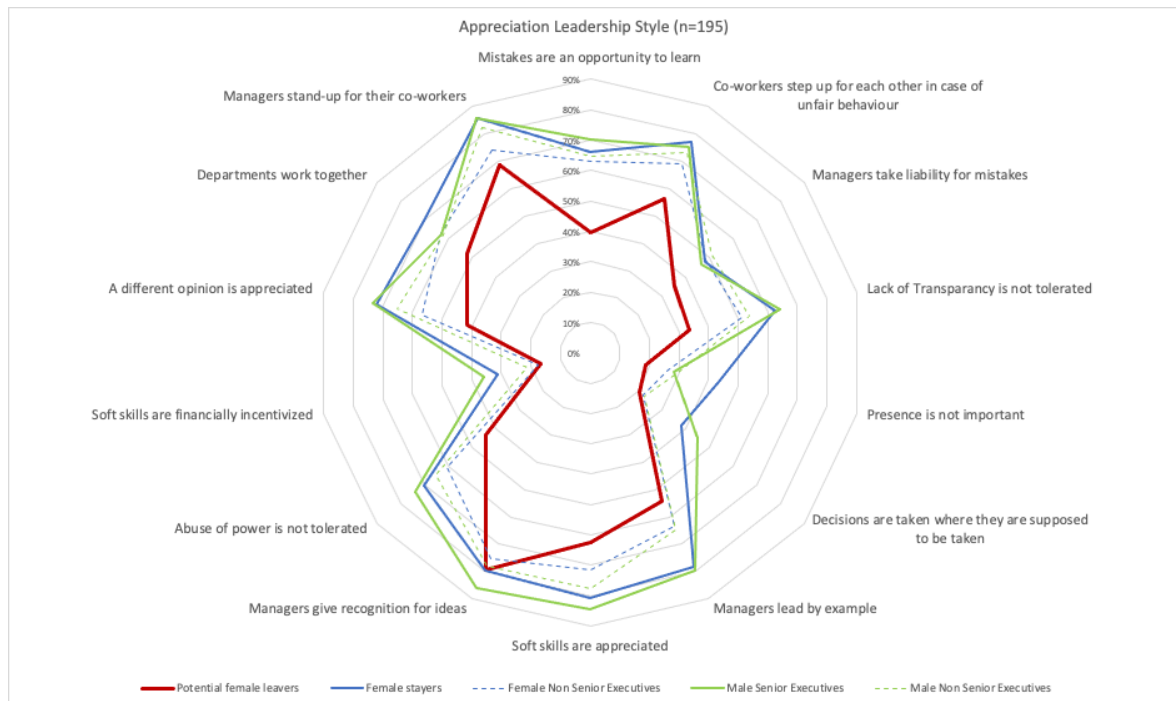
Table 15 : Appreciation leadership style by senior executives

	Female stayers	Female leavers	Male senior executives	Significance
A different opinion is appreciated	72%	42%	73%	0***
Lack of transparency is not tolerated	63%	33%	64%	0,001**
Mistakes are pportunities to learn	66%	40%	70%	0,002**
Abuse of power is not tolerated	70%	44%	73%	0,002**
Managers lead by example	78%	54%	80%	0,004**
Presence is not important	43%	19%	28%	0,01*
Soft sklills appreciated	81%	63%	84%	0,015*
Decisions are taken where they are suppo	39%	21%	45%	0,025*
Co)workers step up for each other	77%	56%	75%	0,029*
Managers stand-up for their co-workers	86%	69%	86%	0,031*
Soft skills are financially incentivized	31%	17%	36%	0,073
Departments work together	70%	52%	63%	0,126
Managers stand up for their co-workers	48%	35%	47%	0,332
Manager give recognition for ideas	80%	79%	86%	0,541

	Scale	Average			Significance
		Female stayers	Female leavers	Male senior executives	
Leadership style	0-10	5,86	4,54	5,90	0,000***

More particularly the following differences were striking:

- Less than half of Potential female executive leavers (42%) believe that **a different opinion** is appreciated compared to 72% of Female executive stayers and 73% of Male senior executives.
- Nearly twice as much of Potential female executive leavers (33%) believe that **a lack of transparency** is not tolerated compared to Female executive stayers and Male senior executives (64%).
- Only 40% of Potential female executive leavers believe that **mistakes are opportunities to learn** versus 66% of Female executive stayers and 70% of Male senior executives.
- Similarly 44% of Potential female executive leavers believe that **abuse of power is not** tolerated versus 70% of Female executive stayers and Male senior executives (73%)
- Slightly more than half of Potential female executive leavers (54%) believe that **managers lead by example** versus 78% of Female executive stayers and 80% of Male senior executives.
- With respect to **co-workers stepping up** for each other, 56% of Potential female executive leavers believe this to be true compared to 77% of Female executive stayers and 75% of Male senior executives.

With respect to **soft skills** it is interesting to note that 74% of all senior respondents believe that these are important, but when it is asked whether these are also financially incentivized, the percentage drops to 20%.

Presence is also worth mentioning. There is a difference in perceptions of the importance of being seen at the office among Potential female executive leavers, Female executive stayers, and Male senior executives. Specifically:

- Only 19% of Potential female executive leavers and 28% of Male senior executives believed that it is not important to be seen at the office.
- In contrast, 43% of female executive stayers believed that this to be true.

Maybe this difference in perceptions is linked to the fact that for Female executive stayers, becoming a better expert is more important compared to other respondents.

3.2.5.3.2   Check hypothesis 2a and 2b

On the basis of the above, it can be concluded that:

- Hypothesis 2a: "The prevalent leadership style in the Belgian financial sector is experienced less positively by women in senior executive functions than by men in similar functions." can only **be partially confirmed** for the group of Potential female executive leavers.

- Hypothesis 2b: "The prevalent leadership style in the Belgian financial sector is experienced as a career obstacle for women in senior executive functions." can only **be partially confirmed** as only Potential female executive leavers (65%) consider leadership style a major career obstacle.

3.2.5.4 Corporate culture: Human Interactions

As corporate culture also encompasses unwritten rules and behaviors, I devoted a section of the questionnaire to what I called 'Human interactions', i.e. does the corporate culture leave room for inappropriate behaviour and how does this impact correspondents.

The hypothesis to be tested are:

- Hypothesis 3a: Senior executive women in the Belgian financial sector are more exposed to harassment and micro-aggressions than senior men.
- Hypothesis 3b: Undergone harassment, micro-aggressions and toxic culture in the Belgian financial sector are experienced as career obstacles for women in senior executive functions.

3.2.5.4.1 Analysis

3.2.5.4.1.1 General

The chart below shows to what extent the respondents experienced inappropriate behaviour in a professional context either as a witness or as a victim.

Figure 6 Radar diagram: Inappropriate behaviour experienced by senior executives
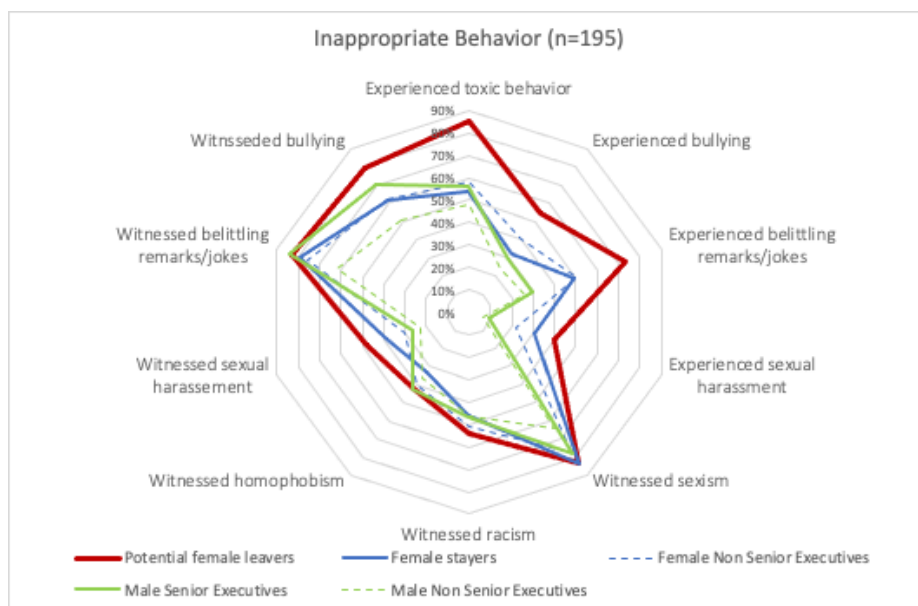
Table 17 Inappropriate behaviour experienced by senior executives

	Female stayers	Female leavers	Male senior executives	Significance
Experienced belittling remarks/joke	49%	73%	30%	0***
Experienced sexual harassment	30%	40%	9%	0,001**
Experienced toxic behaviour	54%	85%	56%	0,001**
Experienced bullying	33%	54%	30%	0,016*
Witnessed sexual harassment	39%	48%	27%	0,063
Witnessed bullying	61%	79%	70%	0,103
Witnessed homophobism	33%	42%	42%	0,406
Witnessed racism	46%	54%	47%	0,630
Witnessed sexism	83%	83%	78%	0,691
Witnessed belittling remarks/ jokes	80%	83%	84%	0,723

Table 18 ANOVA: Inappropriate behaviour experienced by senior executives

	Scale	Average			Significance
		Female stayers	Female leavers	Male senior executives	
Inappropriate behaviour	0-10	2,75	4,19	2,51	0,000***

Set aside that a majority of respondents witnessed sexism, it appears from the above that Potential female executive leavers experienced significantly more inappropriate behaviour compared to Female executive stayers and Males senior executives. According to respondents Covid did not materially impact this behaviour.

Hereafter I focused on (i) **sexual harassment** and **belittling remarks and comments**, the behaviour that Potential female executive leavers and Female executive stayers experience significantly more than Male senior executives and (ii) **Toxic behaviour** and **Bullying/Shouting/Aggressive behaviour** which is experienced significantly more by Potential female executive leavers compared to the Female executive stayers and Male senior executives.

3.2.5.4.1.2   *Sexual harassment*

As indicated in section 3.2.4.1, female senior executives are outlier as victims of **sexual harassment** (defined as unsolicited offensive physical or verbal inappropriate behaviour) compared to all other populations, i.e. 34% compared to 23% of female middle management and 28% of female employees.[6] Within the population of female senior executives, Potential female executive leavers (40%) are even more victim than Female executive stayers (30%).

These women experienced sexual harassment at least once during their career. The data does not allow to identify when this happened, nor if it was with their current employer or in the financial sector.

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[6] Male respondents are not mentioned as 'only' 7% experienced sexual harassment.

Table 19 Age respondents targets of sexual harassment

Age female senior executives victim sexual harassment (n=44)
- 0%
- 18%
- 39% >50 years
- 43% 41-50 years
- 31-40 years
- 20-30 years

Age female senior executives (n=131)
- 2%
- 15%
- 43% > 50 years
- 40% 41-50 years
- 31-40 years
- 20-30 years
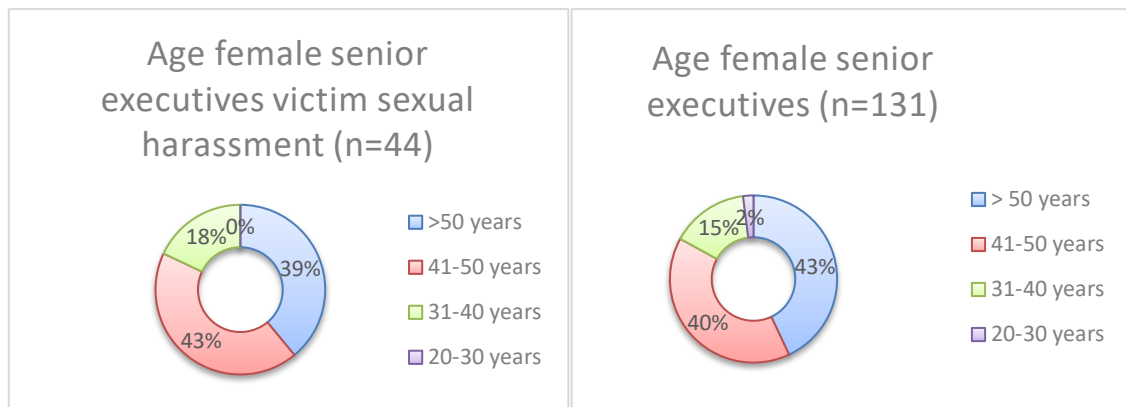
The analysis shows that female senior executives between 41-50 years and 31-40 years were disproportionately targeted with sexual harassment, with respectively 43% and 18% of reported cases falling in these age ranges. Female senior executives between the ages of 20-30 years were not targeted. However, the data collected does not allow for determining the exact cause of this trend.

The harassers of the senior executive women were superiors in more than half of the cases, and peers in one third.

Respondents illustrated experienced sexual harassment with the following quotes:

- "Don't want to share examples - includes verbal and physical sexual assault and sulking/aggression/repercussion when saying "no""
- "In verschillende constellaties (in de lift, op een receptie, ...) kwam een overste zo dicht tegen mij staan, dat het niet anders dan "sexueel" ginterpreteerd kan worden ... en, meer".

3.2.5.4.1.3   Belittling remarks and jokes

As mentioned above, noticeable is also that both Potential female executive leavers (73%) and Female executive stayers (49%) are significantly more targeted by **belittling remarks and jokes** compared to Male senior executives (30%). The data does not allow to identify when this happened, nor if it was with their current employer or in the financial sector.

Respondents illustrated this with the following quotes:

- " Een leidinggevende in een hoge functie maakte ooit "al lachend" een ongepaste opmerking om te illustreren dat hij vond dat er veel te veel details moesten worden opgenomen in een document. Hij vroeg aan zijn (vrouwelijke) medewerker of de lengte van zijn penis binnenkort ook vermeld zou moeten worden in de documentatie."
- "Assumptions on parenting, comments on my looks, comments on my personality (girls need to be nice), inappropriate comments, suggestions to be less ambitious in the interest of my family/of being liked more, unfounded comments on leadership talent (despite objective assessment), I can go on".

3.2.5.4.1.4   Bullying/shouting/aggressive behaviour

As the graph above shows, Potential female executive leavers (54%) are more targeted of bullies than Female executive stayers (33%) and Male senior executives (30%).

Respondents illustrated this with the following quotes:

- "Ik was ooit getuige van een leidinggevende die een vergadering binnenstormde (waar hij niet op uitgenodigd was) om zijn medewerker uit te bedreigen met de woorden "ik knal je kop eraf" als je het probleem niet oplost. En hij was weer weg."
- "Threats when standing up for values or compliance matters or when pushing back when harassed ("this will isolate you" "you need to work harder at fitting in" "you are difficult" "this will have financial repercussions". and far worse name calling that I don't want to spell out - suffice to say it included reference to one of the oldest jobs in the world)."
- "Au plus haut dans la hiérarchie, au plus dur."

3.2.5.4.1.5   *Toxic behaviour*

In addition, Potential female executive leavers (85%) seem disproportionally more victim of **Toxic behaviour** compared to Female executive stayers (54%) and Male senior executives (56%). Toxic behaviour was not defined but respondents could indicate what it meant for them. Hereafter a few quotes:

- "Manipulation, divide and conquer techniques, toxic need for "confirmation" resulting in sycophantic behaviour of larger groups"
- "Aggressive and unsupportive behavior. Not making effort to get the best out of people, instead feeling of being pushed out, making space for the harasser."
- "Culture of male dominance, where you cannot raise fair concerns (need to be home in time, preference to not have evening meetings, rejecting additional tasks because it is simply too much) because it would break your career opportunities (I saw people breaking under this toxic atmosphere)."

3.2.5.4.1.6   *Respect and Impact on career ambition, self-confidence and engagement*

Respondents who experienced above mentioned inappropriate behavior, were asked the following question:

> "If you ever experienced behavior mentioned in the previous questions, did it negatively impact your ambition, self-confidence and/or engagement".

The data analysis shows that 85% of Potential female executive leavers indicated that this indeed negatively impacted their career ambition, self-confidence and engagement, versus 45% of Female executive stayers. Inappropriate behavior was however not mentioned as a major career obstacle. It was not included as a possibility and none of the respondents mentioned it as "other".

Finally, Potential female executive leavers (45%) indicated that they feel significantly less respected than Female executive stayers (83%).

Table 20 Impact inappropriate behavior and feeling respected by Female senior executives

	Female stayers	Female leavers	Male senior executives	Significance
Feeling respected	83%	44%	78%	0***
Negative impact on ambition, self-confidence and engagement	45%	85%	53%	0***

3.2.5.4.2   Check hypothesis 3a and 3b

Based on the above, it can be concluded that:

> - Hypothesis 3a: "Senior executive women in the Belgian financial sector are more exposed to harassment and micro-aggressions than senior men." can generally **be confirmed**, albeit that especially Potential female executive leavers are exposed more.
>
> - Hypothesis 3b: "Undergone harassment, micro-aggressions and toxic culture in the Belgian financial sector are experienced as career obstacles for women in senior executive functions." **cannot be confirmed**. Potential female executive leavers did mention that such behavior did negatively impact their ambition, self-confidence and engagement, but did not mention it as a major career obstacle. This is also true for nearly half of the Female executive stayers, who experienced such behavior.

3.2.5.5   Corporate culture: Office Politics

'Office politics' is a major career obstacle experienced by all populations, i.e. Female executive stayers (45%), Potential female executive leavers (52%) and Male senior executives (48%).

The following quotes illustrate office politics as career obstacle, several quotes mention that the higher in the hierarchy, the more difficult:

- "Op lagere niveaus in het bedrijf zijn er minder politieke spelletjes en worden vrouw niet zo vlug afgeblokt. Eens hogerop worden ze geblokkeerd op de ladder. De mannen houden graag een "onderonsje"
- "Plus on a de responsabilités hiérarchiques, plus le côté politique devient important."

The collected data does not allow to dig deeper into the topic, however, it results from the Survey that it is considered a major career obstacle by all respondents. This topic is addressed in the Interviews.

3.2.6   Assimilation

The last item on which Potential female executive leavers are outlier is assimilation. As mentioned in section 3.2.4.1, 55% of Potential female executive leavers indicated that they adopt behavior that does not naturally come to them in order to fit in compared to 38% of Female executive stayers and 19% of Male senior executives.

Table 21 Assimilation and Female executive stayers/Potential female executive leavers and Male senior executives

	Female stayers	Female leavers	Male senior executives	Significance
Assimilation	29%	55%	19%	0***

4   The Interviews

4.1   Methodology

I conducted 10 semi-structured interviews to help answering the central research questions.

The sub questions of the central research questions that guided me in the interviews, are the following:

- Are there invisible norms in the Belgian financial sector that are based on traits associated with masculinity?
- Do senior executive female leaders lead 'In a Different Voice', i.e. do they lead from an ethics of care perspective whereby the relationships with others, care, human connectedness and the perceived needs are important?
- Are the experienced career obstacles linked to the potential clash between this potentially invisible norm and difference in leadership style?

The sub questions are inspired by the frameworks of 'In a Different Voice' (Gilligan, 1982) and 'Masculine defaults'(Cheryan et al., 2020).

4.1.1   Questionnaire: design based on Survey-results

As the analysis of the Survey showed that leadership style, office politics and corporate culture are experienced as major career obstacle triggering 37% of female senior executives considering leaving their employer, I decided to focus the interviews on these topics to shed further light on the central research questions.

Given the high number of respondents in the Survey indicating that they experienced sexual harassment and are assimilating, I also tried to get a better view on this.

I used pre-determined but open-ended questions.

4.1.2   Sampling strategy

Given the limited scope of this masterproof, I interviewed only female participants. They are all in executive committees[7] of financial institutions or direct reports with executive committee experience.

The sampling was voluntary, purposive and via snowballing. One participant volunteered after the presentation of the preliminary results of the Survey at an event of Women in Finance in June 2022, I contacted four participants myself and five participants were contacted via snowballing.

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[7] An executive committee is generally composed of 5-7 members of which on average 23% women, i.e. 1-2 per executive committee.

4.1.3 Participants

All participants signed an informed consent form (cfr Annex 6) in which absolute confidentiality was agreed. To that end all participants have been coded numerically and only a minimum of demographic information is provided[8].

Eight participants work in banks, one in an insurance company and one in another financial institution. Six of the participants were Dutch-speaking and four French-speaking.

My own positionality opened doors and allowed me to build a relationship of trust with the participants. At the same time, it also triggered some defense mechanisms with some. I know three of the participants professionally, eight I had never met before. Overall, the participants were at ease giving the interviews.

4.1.4 Data collection

The semi-structured interviews were performed between 18 August and 19 October 2022. The interviews were either in person at the offices of the interviewees (6 interviews), in a coffee bar (1 interview) or online via Teams (3 interviews) at the election of the interviewees. Interviews lasted between 46 minutes and 1 hour 36 minutes. They were all recorded and transcribed using Nvivo transcription or the transcription function in Teams. Although it was proposed, none of the participants reviewed the transcripts.

4.1.5 Data analysis

As described by Thompson (2022), I performed an abductive thematical analysis of the narratives in the interview-transcripts aiming to conduct a parallel and equal engagement with empirical data from the interviews and the extant theoretical understanding. The purpose of the combination of the 'Different voice' and 'Masculine defaults' frameworks, is to look simultaneously at the research questions from an organizational and a personal perspective.

I used the following six steps approach described by Braun & Clarke and further explained by Maguire & Delahunt to perform the data analysis (Braun & Clarke, 2006, p. 76; Maguire & Delahunt, 2017, p. 3352):

After having familiarized myself with the data thru the transcription, I started coding using an open coding method. The coding led to the identification of a number of latent patterns, which I organized into five themes (cfr. table infra). The clustering of the themes was guided but not determined by the above mentioned two frameworks (Thompson, 2022). Next, I reviewed the themes to check whether they are useful and an accurate representation of the information included in the Interviews and did a comparison of the datasets to check whether the themes were present in one dataset but not another. Before writing down the results, in a second to last step, I defined and named the themes and started writing down the analysis.

I used the software program AtlastTi for the coding and analysis.

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[8] E.g. there are only four large banks in Belgium (34K employees), ten medium sized (8K employees) and 69 small institutions (5K employees).

4.2 Findings Interviews

The analysis of the interviews led to the five following major themes:

1. The experienced corporate culture is male dominated and agentic.
2. Gender & stereotypical attributes
3. Navigating the environment
4. Experienced career obstacles
5. Impact of experienced career obstacles

Each of these themes are discussed below and illustrated with excerpts of the women's accounts. The theorizing is included in chapter 6.

Table 22 Identified themes and codes used

Theme 1: The experienced corporate culture is male dominated, agentic and not always women friendly	Code
• The corporate culture is experienced as male-dominated and agentic (Confirms Survey)	Ambition Assertive Abuse of power Competitive Control Decisive Leader Macho Male-dominated Power Self-promotion Upward management
• Ambivalent feelings towards Inappropriate behaviour (Confirms Survey)	Inappropriate behaviour - self Inappropriate behaviour Micro-aggression Minimizing micro-aggression? Never inappropriate behaviour Not attracting inappropriate behaviour Witness inappropriate behaviour
Theme 2: Gender & stereotypical attributes	
• Gender in space & time (New, not in Survey)	Gender issue exco Gender neutral Gender positive Gender pro & con Belief in meritocracy Family care as blocker More difficult for women More severe evaluation Negative comments society Nine-Five Queen bee
• Vicious Intertwinement of Perfectionism & Self-confidence (New, not in Survey)	Lack of self-confidence Perfectionism Self-awareness

	Self-confidence
• Images of relationship: Self & Other (New, not in Survey)	Agentic Communal

Theme 3: Navigating the environment	
• Lord – bondsmen dialectic: Paternalism & Sponsors (New, not in Survey)	Mentor Paternalism Sponsor
• Learning the rules of the game…(Link with Survey)	Assimilation Be yourself Conflict inner voice In line with values

• …finding your own voice (New, not in Survey)	Assertive in communication
	Be yourself
	Coaching to adapt
	        communication
	Different voice
	More severe evaluation
	Talking without saying
	        something
	Perfectionism

Theme 4: Experienced career obstacles	
- When does Stakeholder management become Office politics? (Confirms Survey)	(No) office politics Resisting office politics Stakeholder management (No) old boys' network Decisions elsewhere Networking Lack of network Efficiency - other priorities
• When office politics, corporate culture and leadership style become a reason to leave the company (Confirms Survey)	Loneliness Leaving because of culture

Theme 5: Fix (the number of) women or fix the culture?	
• Fix (the number of) women or fix the culture? (Confirms Survey)	Adapt culture Assessment: what & how Coaching Fix women not culture More role-models Past token Quota Sponsoring Three things to change Token

4.2.1 The experienced corporate culture is male dominated, agentic and not always women friendly.

The research findings indicate that a consistent theme among participants is that they experience the corporate culture as male-dominated, agentic and not always very women-friendly. This theme is broken down into two sub-themes: a first regarding how the general culture is experienced and a second about inappropriate behaviour.

4.2.1.1 The corporate culture is experienced as male-dominated and agentic

There is a consensus amongst participants that the financial sector in Belgium is male dominated.

> "Mannelijke dominantie, als ik dat woord zo mag gebruiken, dat ik gebruik in de neutrale manier, is toch nog altijd aanwezig in de binnen de financiële sector". (I4)

Nearly all participants experience the corporate culture as agentic in which authority, power and being result-driven prevail. One participant perfectly illustrates this when she mentioned discussions in which power and the authority argument are used to impose a decision. Another mentioned that being result-driven is very present in leadership style.

> "Je sais pas, tu peux avoir parfois une discussion en réunion qui est difficile. Il y a un profond désaccord sur quelque chose. Et un cliché du comportement masculin mais que j'ai pu observer, c'est qu'à un moment donné et ça va, ça va de pair avec l'autorité. Un homme dira plus facilement, bonne écoute merde, maintenant j'ai demandé, tu fais, c'est comme ça. Enfin, où il dira, la décision est prise, il y a qu'à...' (I8)

A specific point of attention is career-progression and ambition. Career-progression is often based on self-promotion, visibility and full-time work. A very telling example is that of a participant who was told by a man that it was unfortunate that she had so little ambition because he believed that she would do well in the executive committee. She was flabbergasted because she had this ambition, only she never expressed it because she believed that she would stand out and be elected because of her good work.

> "Ja, ik denk dat er een man was die op een bepaald moment tegen mij heeft gezegd dat het toch jammer was dat ik zo weinig ambitie had. En ik…Ik zei Ik begrijp niet wat dat ge bedoelt. Euh ja, allé voor in het directiecomité te komen. Gij zou dat toch heel goed doen? Da's toch jammer dat je dat niet wilt? En ik zei maar euh waar haal ge dat vandaan. Dat ik dat niet zou willen. Dat is niet..." (I1)

When decided to work parttime, a participant was told:

> "En dan euh ja, hadden ze wel gezegd van ja ge staat eigenlijk op onze lijst met directie potentieel. Dan gaan we u dan wel daar afhalen." (I2)

And with respect to visibility participants mentioned that they observe that men work much more on their visibility then women do. Women tend to do work that is not noticed but necessary for the functioning of the teams.

> "Ze (*mannen*) zijn spenderen veel meer tijd naar boven toe. And they will focus and put their priorities in their agenda's according to serving up much more than serving down." (I3)

Noteworthy is that nearly all participants, who all have executive committee experience, describe their ambition in a non-linear way, i.e. not necessarily climbing the hierarchical ladder. They work hard because they love their job.

"Bein ambitieux, c'est plutôt d'aller de l'avant quoi. Oui, ce n'est pas. C'est pas une ambition de monter nécessairement tous les échelons, hein, c'est plutôt, d'avoir un nouveau projet, quelque chose qui me motive, qui mène et qui me redonne un peu plus de nouvelles impulsions, quoi." (I7)

Although most interviewees thrive in their jobs, a majority indicated that it is not always easy to be a woman. These interviewees mentioned that they have been lonely and unhappy.

"Euh, ik heb veel gewerkt, weinig geslapen. Ik? Uhm ja,…Ja dikwijls misschien ongelukkig geweest wanneer dat niet moest zijn." (I5)

"Het is wel vaak eenzaam geweest. Als enige vrouw tussen al die mannen, het heeft mijn carrière niet afgeremd. Maar het u goed voelen. Ik heb altijd graag gewerkt maar zo u goed voelen, u thuis voelen, kunnen echt zo een feminiene vrouwelijke leider zijn... Dat heb ik wel nooit gekend." (I2)

One interviewee mentioned that she would no longer be willing to do the sacrifices that she did in the past.

"Ah si, moi, j'ai toujours travaillé beaucoup. Je trouve que, à la limite des choses que je le referais plus, et qu'aujourd'hui on n'accepterait plus en tant que femme quand on a des enfants, par exemple." (I7)

She gives the example of her 5-years son who was hospitalized in a critical condition. At night, she slept in the hospital while she kept worked during the day and did not tell anybody because she felt that that was simply not done.

4.2.1.2   Ambivalent feelings towards Inappropriate behaviour

Nearly all participants indicated that they experienced women unfriendly behaviour at one point in their careers. They mentioned abuse of power, bullying, belittling remarks and sexual harassment. The topic of organizing meetings outside regular office hours was mentioned more than once. As illustrated by the following quote, one interviewee asks herself whether this can be considered as an abuse of power. She believes it is as it sets the tone, symbolizes the enormous pressure that is put on people and the expectance to be available all the time.

"Est-ce que c'est un abus de pouvoir d'organiser des calls à 7h du matin? C'est très relatif. Enfin, je veux dire, on peut voir, est-ce que c'est un abus de pouvoir ? On peut le voir comme ça, c'est pour moi fondamentalement une pression, c'est un signal… quand on organise un call à 7h du matin, sauf les urgences énormes évidemment, mais ça montre aux gens qu'on attend d'eux d'être disponible à 7h du matin donc c'est un signal qui est énorme, est-ce que c'est un abus de pouvoir ? Moi je pense que oui mais. En fait, c'est vraiment de donner le ton." (I10)

With respect to jokes and belittling remarks, nearly all experienced it. Noteworthy is that some participants admitted that they had unconsciously done it themselves in the past as it was part of the dominant culture. The following interviewee recalls that she asked someone who was leaving at 5 o'clock whether that person was taking half a day off.

"Als er iemand om 5 uur naar huis gaat vragen of ze een halve dag congé gaan pakken." (I1)

Most interviewees mentioned that there is a positive evolution, some however are afraid that the scale would tip too much to the other side.

"Ne kwinkslag. Of allé eigenlijk moet dat moet dat kunnen. Daar heb ik eigenlijk geen probleem mee. En en daar vind ik dat de balans te te veel doorgeslagen is. Uhm. Naar de andere kant. Maar laat ons eerlijk zijn als ge alles stories en alle zaken hoort. Ja, dan is het ook wel begrijpelijk. Maar ik schrik toch van de frequentie en de omvang van van de problematiek." (I5)

Finally, when asked about sexual harassment, three out of the ten interviewees mentioned that they indeed experienced it. They experienced it when they were younger and seem implicitly to blame themselves. None of them seemed heavily affected. One of the participants did at first not even recall it.

> "Want ik dacht toen dat gij vroeg... Ik dacht van ik heb het nooit meegemaakt, ik heb het nooit meegemaakt. En dan dacht ik van maar jawel, ik heb het wel ene keer meegemaakt, maar echt wel. Maar ge ge eigenlijk duwde dat weg hé. Ik heb dat pas vijf jaar later tegen mijne man verteld. Dus dat is… dus dat is ook een teken dat ge daar eigenlijk ergens voelt van. Oh, ik heb hier minstens evenveel schuld aan, want dat niet waar was hé." (I6)

Another participant mentioned that she settled it but that maybe she should have raised the question with the human resources department for others.

> "Il m'est arrivé il y a un de mes patrons, il y a il y a 10, 15 ans, qui a eu un comportement inapproprié physiquement, mais qui a…mais on l'a réglé, on l'a réglé entre nous. On l'a réglé, peut être parfois je me dis, est-ce que j'ai eu tort ou pas de pas aller voir les ressources humaines parce que moi j'ai peut-être réglé, mais après peut-être qu'il y a eu d'autres personnes..." (I8)

The third participant indicated that it made her stronger.

> "Ehm, ik heb het meegemaakt. Uhm. Maar toen ik een heel stuk jonger was. En dat is niet gemakkelijk als je als je als medewerker daarmee te maken krijgt… Nu bon... Ik heb dat kunnen dat kunnen counteren en een stuk van mij afgezet, dus da's wel gelukt. Uhm, misschien heeft mij dat ook gewapend naar later toe om om alert te zijn om ook duidelijk weerwoord te bieden. Daar waar dat ik in die tijd ja euh, je bent ambitieus. Je wil vooruit. Euh. Je hebt schrik om de verkeerde dingen te zeggen te doen." (I5)

The participants who never experienced it indicated that they are maybe too naïve to see it, that they do not attract it and are sometimes joking whether there is something wrong with them.

> "Alors moi j'avoue que par rapport à ça je sais pas …ou bien je suis complètement aveugle ou bien je suis complètement insensible ou bien complètement préservé mais je ne sais pas mais je n'ai jamais ressenti cette forme de harcèlement et je l'ai non plus jamais vraiment vu alors." (I10)

Key-findings from 10 interviews regarding the experienced corporate culture:

- First, the interviews confirm the finding of the Survey that the financial sector in Belgium is experienced as agentic, i.e. an environment in which power, control, authority, result-driven, visibility, ambition, self-promotion, hard work is prevalent.

- Second, it also confirmed the findings of the Survey regarding sexual harassment, i.e. three out of ten women experienced sexual harassment when they were younger.

- Third, and in line with the Survey outcomes, most interviewees also experienced bullying or belittling remarks.

- Fourth: Contrary to the findings in the Survey, interviewees who experienced inappropriate behaviour did not experience a negative impact on their career ambitions, self-confidence and engagement.

- Finally, most interviewees mentioned a positive evolution although some are afraid that the scale would tip too much to the other side.

4.2.2 Gender & stereotypical attributes

This theme focuses on what it is like to be a woman in a male-dominated environment, how do women see themselves in relation to others, is there a link with leadership style, perfectionism and self-confidence?

4.2.2.1 Gender in space & time

In this subtheme the ambivalent role of gender in participant's careers is highlighted.

When asked whether their gender played a role in their careers, positive, neutral or negative, most participants found this a difficult question.

> "Ik vind dat altijd een moeilijke vraag. Want ik weet dat eigenlijk niet. In de zin van … ik heb het nooit als negatief ervaren. Ik weet ook niet hoe of dat dat nu in mijn voordeel of in mijn nadeel heeft gespeeld? Ik weet het niet." (I4)

After some reflection, nearly half of the interviewees mentioned that it was an advantage at the beginning of their career, but that it became a disadvantage once they moved up the ranks, and especially when they entered the executive committees in which they had a token position.

> "Je pense que oui, je pense que ça a joué un rôle quand j'étais en début de carrière. Ça a sans doute joué un rôle...d'accélérateur parce que c'est rigolo, hein… Une petite, une petite jeune qui…voilà, ça crée un peu de la sympathie, je pense ce côté paternaliste, ça rassure aussi d'avoir des gens de confiance et tout ça. Donc je pense que oui, ça a joué sans doute un rôle d'accélérateur jusqu'à un certain point. Et là, ça a sans doute joué un rôle de frein à un moment donné, mais est-ce que c'est parce qu'on m'a freiné ou parce que je me suis freinée toute seule?" (I10)

> "Ik ben pas actief naar gender diversity en en dergelijke beginnen kijken, ook de verschillen, wel, toen ik in het directiecomité ben gekomen. Daar was voor de eerste keert een confrontatie van: ik zit hier in een ander spel dan wat ik tot nu toe gewoon ben geweest." (I5)

One interviewee, who is now a member of a gender diverse executive committee, mentioned that in the later stage of her career, being a woman is a privilege.

> "Dus ik denk in de laatste fase van mijn leven dat een enorme voorsprong gaat geven. Het feit van vrouwen zijn. Tot dan is dat eerder een nadeel geweest. Ik zei altijd vroeger van als er zoiets is als reïncarnatie: Ik kom zeker terug als man, no way als vrouw". (I2)

When asked whether it is harder for women to succeed in their career, a majority states that they do not have the feeling that they had to work harder than their male colleagues or that they missed a promotion because of their gender. Sometimes participants unconsciously contradict themselves in their accounts.

> "Ik heb absoluut geen tegenkanting gehad in mijn carrière omwille van gender." (I5)

> "Dat vind ik in vele gevallen in inderdaad wel. Het is veel moeilijker om echt een credibiliteit te gaan gaan opbouwen als vrouw." (I5)

Finally some of the participants also indicated that they experienced "queen bee" behaviour, i.e. women making it harder for other women. Such as this participant who had a particularly difficult time with one of her previous female bosses.

> "Die generatie voor ons en dat is pas echt de generatie die zich heeft moeten assimileren. Dat zijn eerder man-vrouwen en en dat zijn wat dat ze soms ook noemen de krabben hé… die de andere… die zogezegd voor vrouwen zijn. Maar als puntje bij paaltje komt, moet ge oppassen.

Ja, die nog voor een vrouw duizend keer strenger zijn of de lat nog 15 keer hoger gaan leggen, wat dat ook niet fair is." (I6)

4.2.2.2 Vicious Intertwinement of Perfectionism & Self-confidence

This subtheme shows a complex relationship between perfectionism and self-confidence. I included this subtheme in the theme of "Gender and stereotypical attributes" because participants explicitly associated it to being a woman.

More than half of participants mentioned that they are perfectionist and very much more so than their male colleagues. Being perfectionist goes hand in hand with a self-imposed enormous work-pressure and might lead to frustration to the extent that it sometimes withholds interviewees from acting as illustrated in the two quotes below.

"Want soms gebeurt het dan dat je al lang iets zit te denken, maar het niet zegt. En dat ne man dat dan ineens zegt dan dat je dan zelf denkt van ja ok. Ik was eigenlijk al een half uur geleden tot die conclusie gekomen, maar ik heb mijn mond gehouden. Waarom doe ik dat? Omdat ik niet honderd procent zeker was, misschien maar achtennegentig. Maar eigenlijk zou dat misschien toch genoeg moeten zijn, want die man heeft er nog een half uur langer over gedaan om tot die conclusie te komen. Maar da's ons eigen fout gewoon." (I1)

"Dat is die drang naar perfectionisme. (…) Ik denk toch dat als vrouw wij toch minder dan onze mannelijke collega's gaan springen. Of durven springen. En dat we eerst nog alles goed willen analyseren vooraleer dat we een standpunt innemen. (…) Dan maakt dat waarschijnlijk dat de werkdruk die we onszelf opleggen hoger is dan de soepelheid waarmee dat mannelijke collega's misschien wel over bepaalde stappen heen gaan." (I4)

The relationship with perfectionism is ambivalent: it the beginning of one's career it works as a differentiator, whereas it might become a hinderance in subsequent stages. Again the link is made with sex. The interviewee below also believes that men are less prone to perfectionism.

"Maar ik denk dat wij wel over het algemeen vrij perfectionistisch zijn. En dus dat wij eigenlijk in het begin van ons carrière wel opvallen met hoe goed dat we alles opleveren (…) en dan worden wij gepromoveerd. En dan denken wij 'ge moet hier zo perfectionistisch zijn en dat moet van ons blijven komen' en dus beginnen we harder te werken. Ik denk dat mannen daar eigenlijk iets slimmer in zijn. Ik denk dat mannen zich iets sneller aanpassen naar het hogere niveau. Terwijl dat vrouw riskeren eigenlijk een beetje te blijven gaan op, dit heeft mij in mijn vorige level onderscheiden van de andere, dus ik ga dat gewoon nog harder in de verf zetten terwijl dat ge op een bepaald moment echt wel de switch moet maken (…) En ik denk dat vrouwen daar eigenlijk niet super sterk in zijn en dat dat ons een beetje tegenhoudt." (I2)

Participants also mentioned that perfectionism can undermined one's self-confidence. The interviewee below experienced it as a stress-factor undermining her self-confidence when she became board-member (in a non-gender diverse board). Her perfectionism sometimes worked paralyzing and refrained het from speaking up.

"Je durft je daar ook niet altijd over uitspreken. Nu ja, uit schrik van niet goed genoeg te zijn of niet perfect te zijn. Of weet ik veel wat …dus automatisch ondermijnt dat eigenlijk een beetje uw zelfvertrouwen… Je doet jezelf pijn door uw perfectionisme." (I5)

Finally, the link is also made with societal expectations, as mentioned by the participants below, women must be perfect in their jobs, perfect mothers, perfect wives and at some point, this is just too much.

"Omdat die (mannen) minder problemen maken, die focussen op één ding en als die op het werk zijn, dan zijn die op het werk. (…) Wij proberen alles te combineren. We werken. En ook harder. We werken thuis harder, dus ik denk dat wij ons eigen en een minder simpel leven opleggen.

Onze lat ligt hoger denk ik. En ik denk dat dat bij alle vrouwen op alle niveaus zo is. Dus ik denk dat een man toch iets rustiger door het leven holt zo. Veralgemeend hé." (I2)

4.2.2.3 Images of relationship: Self & Other

This subtheme reveals that being a woman, in a majority of the cases, impacts the participant's worldview and leadership style.

It could be inferred from the questions how interviewees see themselves, what is important to them and what their biggest successes are, that most have a worldview in which the images of relationship are defined against a ground of social relationships; they view themselves as part of a larger web of relationships rather than that the relationship defines their self as opposed to the other. One participant expressed this particularly well by stating that she is a woman, a mother, a citizen and a spouse.

"Je suis une femme, une maman, une citoyenne, une épouse." (I10)

This idea of being interdependent also trickled down in how they describe their management style. A majority indicated that they have a management style that is collaborative, collective, caring and participative.

"Tu t'intéresses autant à ce qui se passe dans l'équipe, ce que tu ressens qu'au fond de ce qui est discuté. Et ça c'est et ça, il faut le combiner à tous les niveaux." (I8)

"Je pense que c'est 'Participatif par exemple'. Mais vraiment. Ce que je veux dire, c'est que le 2e élément manque souvent. (…) Je pense que beaucoup de collègues on leur demanderait? Il dirait également participatif, mais les gens vont réfléchir 2 fois (…). C'est un parmi l'ensemble. (…) C'est pas être au-dessus les autres, non. C'est vraiment un dans l'équipe par rapport à un projet commun." (I10)

Interesting to note is that participants mentioned an evolution in leadership style from a more transactional style towards a more participative version over time. They link this evolution to the gaining in self-confidence that occurred when they were appointed as member of the executive committee or when they switched to companies with a different culture.

"Ik ben daar heel hard in geëvolueerd. Ja, ik denk dat ik de laatste drie, vier jaar daar veel zachter in geworden ben en veel rustiger. Misschien is dat ook doordat je zelf het gevoel hebt dat je iets bereikt hebt. Dat je niet meer per se die behoefte voelt om mensen tot het uiterste aan te zetten. En ja, je leert ook dat je met de zachte hand vaak meer kunt bereiken dan dan door de mensen echt onder druk te zetten en ja heel hard te doen werken. (…) Maar dat is wat ik waarschijnlijk vroeger ook deed en ik denk dat dat voor een groot stuk uit onzekerheid komt. Reden dat ik waarschijnlijk veel zachter geworden ben op het moment dat ik in dat directiecomité gekomen ben, dat die onzekerheid voor een stuk wegvalt." (I1)

Although half of the interviewees mentioned that this participative side is not mutually exclusive linked to gender and mentioned examples of great leaders, often sponsors, who also had very developed soft skills or women who had not.

"Ja die soft skills kant is wel denk ik meer ontwikkeld bij een vrouw dan bij een man in het algemeen, hè. (…) Dat was een fantastische baas. (…) Ja, die had enorm veel vrouwelijke kanten ja bon oké, zoals dat je een aantal vrouwen hebt die ook soms wel wat meer mannelijke kanten hebben. Dat is de soft skills, dat is de luisterbereidheid, de luisterbereidheid, dat zijn zaken allee die ik soms iets minder vind bij de man dan bij de vrouw." (I9)

"Het gaat mijn inziens over leiderschapsstijl. Ik merk dat ook bij bij mijn mannelijke medewerkers. Ik heb heel wat mannelijke medewerkers die inzake caring vermogen, die inzake empathisch vermogen, beter scoren dan mijn vrouwelijke medewerkers. En dus ik denk dat wij

ook moeten moeten durven af en toe af te stappen van het idee dat vrouw zijn authomatisch gelijk staat aan een caring karakter. Ik heb heel wat gevallen waar dat wij bij onze vrouwelijke toptalenten het caring element hebben moeten inbregen." (I4)

Noteworthy is that with a lot of participants, there was a certain reluctance to associate their leadership style with a more caring perspective because of fear of being considered "a softie". Most of participants also explicitly stated that they do not consider themselves as very feminine.

"Mijn leiderschapsstijl is zeer open is zeer empowered en toch veeleisend. Dat laatste mag ik niet vergeten om eraan toe te voegen. (…) En soms vrees ik van ben ik dan te soft? Maar ik ben niet te soft. Ik ben ook wel veeleisend. Ja ok. En zeer open en zeer open en transparant." (I6)

This reluctance might also be fueled by the fact that most participants believe that their caring side is not or not (enough) considered in assessments or evaluations. Or as the interviewees state, 'caring skills' are recognized but not financially. Having them is not considered a plus, and not having them is not considered a disadvantage when it comes to performance reviews.

"Dus wij zeggen dat we een participatieve leiderschapsstijl willen en …enfin daar zitten hele goeie dingen in, maar daar gaan de discussies niet over als je een assessment hebt hé." (I5)

Key-findings from 10 interviews regarding Gender & Stereotypical attributes:

- First, whether gender is experienced as positive, neutral or negative seems very much to depend on time and space. Being a woman is generally experienced as neutral or positive up to a certain hierarchical level. For some, there seem to be a tipping point the moment they enter executive committees, when suddenly they find themselves in "another male-dominated world" with different rules to which they must get accustomed to. For others, entering the executive committee increased their self-confidence and allowed them to fully become themselves.

- Second, regarding self-confidence, it seems to viciously intertwine with perfectionism, i.e. it helped several participants to make career-progress and increase their self-confidence up until a certain point when it became more of a career obstacle, that made them sometimes feel insecure. Perfectionist participants consider it as a stereotypical attribute of being a woman.

- Third, most participants see themselves in relation to others. They have a worldview in which they consider themselves a part of a larger web of relations. This worldview also impacts their leadership-style, in that the caring, collective, interdependent traits play a more important role. However, this more communal side is not always fully embraced out of fear of being considered "a softie", because it does not fully fit within the dominant corporate culture and is not (enough) considered in assessments or evaluations.

4.2.3 Navigating the environment

This theme zooms in on how interviewees navigate the experienced corporate world. It consists of three subthemes: the role of sponsors[9], to what extent participants can they remain their authentic self or need to adapt or even assimilate, and how to find their own voice.

4.2.3.1 Lord – bondsmen dialectic: Paternalism & Sponsors

Most respondents mentioned that being sponsored by a high-level person, often a man, was one of the key-factors to their career evolution. These sponsors gave opportunities, trust and visibility which boosted self-confidence. The link with self-confidence is again very prominent in the narratives of these women.

> "Dat hij eigenlijk zeer sterk geloofde in wat ik kon. Wat natuurlijk zeer belangrijk is, zeker op die leeftijd, om dan ook te geloven in je eigen kunnen…" (I4)

Not all participants are equally positive about sponsorship. The interviewee below sees a clear link with paternalism and a differential treatment between men and women. Sometimes a sponsor takes a young woman under his wings out of paternalistic motives and expects 100% loyalty in return. Such kind of sponsorship helps women to climb the career ladder up until the sponsored has the feeling to be manipulated and wants to break free. The relationship between sponsor and sponsored is a complex one, at first the sponsored feels privileged and honored and consents to the sponsorship. Later the relationship becomes ambivalent and often ends in patricide (or infanticide).

> "Et donc je pense que oui là il y a cette culture et cette attitude paternaliste de protection et aussi de soumission du coup, parce que les 2 vont ensemble. (…) Mais donc il y a je pense ce côté paternaliste qui permet d'avancer paradoxalement jusqu'à un certain point. Et puis on vous assied sur une chaise et on vous dit, allez ma cocotte, maintenant tu dis merci et tu fais et surtout tu dis merci et tu es contente parce que c'est moi qui t'ai donné la chaise." (I10)

This paternalistic idea of protecting women was also experienced or observed by other participants. For example a participant was asked whether her family would not suffer too much if she was appointed to the executive committee, which is, she believes, something that would never be asked to a man.

> "Maar anderzijds krijgt je dan wel vragen die je als man nooit zou krijgen zijnde van ja, kunnen we u dat wel aandoen. Gaat dat wel lukken? Gaat uw gezin daar niet te veel onder lijden, dat zijn goed bedoelde vragen. Maar die vragen zijn er wel. En dat zijn vragen die je als man nooit zou krijgen." (I1)

Another interviewee mentioned that specifically because of paternalism, her company introduced gender quota for promotions.

> "Ja op dat niveau hebben we wel quota moeten invoeren, omdat we daar toch wel echt zagen dat dat paternalistische er toch nog bij een aantal mannen in zit. Waar je soms een vrouw voorstelt voor een mogelijke functie en waarbij dat de man zegt hoe je dat wil doen, want die heeft kindjes en gaat ze dat wel kunnen combineren. Die opmerking gaat nooit gemaakt worden bij mannelijke kandidaten." (I9)

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[9] A sponsor is someone who actively promotes and advocates for an individual within their organization, using their influence and position to open doors and to provide opportunities for advancement. Whereas a mentor, who is often someone from outside the individual's organization, is someone who provides guidance, advice, and support to an individual to help them develop their skills and advance in their career. A mentor, as opposed to a sponsor, is not necessarily actively promoting an individual.

4.2.3.2 Learning the rules of the game…

The patterns that are emerging in this subtheme are linked to staying your authentic self, adapting to fit in and assimilating, i.e. imitating a behaviour that does not naturally come to you to fit in.

Most participants indicated that they could not assimilate and try to stay true to themselves by for example consequently dressing in a feminine way.

> "Wat voor mij persoonlijk zeer sterk speelt, dat is dat ik niet zou kunnen aarden of niet, zou kunnen opereren binnen een omgeving waar je niet jezelf kan zijn." (I4)

Interesting is that some participants mentioned that they do not "consciously" assimilate and that they did not feel the need to do so until they were appointed in the executive board which implicitly implies that they assimilate to some extent.

> "Ik heb dat zelf, enfin toch zeker niet gerealiseerd. Als ik het gedaan heb, heb ik het mij niet gerealiseerd. Ik zal het zo zeggen, maar ik zeg het, tot op het punt dat ik in een directiecomité gekomen ben, heb ik dat ook zo niet aangevoeld als als noodzakelijk."(I5)

> "Je pense qu'on doit le faire inconsciemment parce que comme il faut quand même s'affirmer, il faut faire sa place. Oui, peut-être qu'on a quand même tendance à accentuer certains côtés pour pouvoir y arriver, mais je pense que ça doit inconsciemment se faire." (I7)

In addition, interviewees see other women assimilating and especially women higher in the hierarchy

> "Je ziet dat bij een aantal dames die ik ken uit de (…) sector ook. Typisch omdat die inderdaad altijd in een mannenwereld ook zijn moeten groot worden." (I5)

> "We moeten misschien soms bij een aantal vrouwen daarop letten. Dat is dat ze inderdaad meer 'man' gaan worden dan een ander, dan een gewone man op een bepaalde functie in die tijd. En dat is wel een aandachtspunt. Dat vind ik een hele belangrijke." (I9)

Some tried to assimilate but felt that they lost connection with their core.

> "En ja, ik begon het er op een bepaald moment moeilijker en moeilijker mee te hebben van dan nog aan de mensen te vragen. Dus tja en daar heeft mijne vrouwelijke component mij echt wel parten gespeeld denk ik. Om te zeggen van dit voelt voor mij niet meer wie ik ben." (I2)

Most interviewees mentioned that one must find a way to fit into the environment. Women must find a way to adapt to the corporate culture without losing touch with their core. They cannot invoke authenticity to refuse to adapt to a male-dominated environment. By doing so, women would limit their career potential. Women must find the right balance between conformity and non-conformity. If they conform too much, they do not have enough added value, if they conform not enough, they put themselves outside of the group and lose impact.

> "Het moet nog authentiek zijn, maar op elk niveau moet je wel een beetje een andere versie van jezelf zijn. Dat is daarom niet minder authentiek. Dat is gewoon zo dus ge moogt niet onder het motto van 'ik ben een vrouw en ik ga mij aan die mannelijke wereld niet aanpassen' moogt ge eigenlijk toch uw evolutie niet beperken." (I2)

> "Il faudra quand-même un mélange de conformité. D' adopter les codes et un mélange de non-conformité. Et c'est vrai, et je vais m'expliquer: un mélange de conformité pour que tu participes au groupe… si tu te mets toujours un peu hors du groupe…Il faut participer au groupe parce que ces groupes, à un moment donné tu es dans une équipe, donc tu dois adopter les codes de l'équipe et non-conformité parce que tu n'apportes de la valeur et ils ne… ils estimeront que tu as de la valeur que si tu amènes un truc en plus, une différence, ce qui est conforme ça n'a aucun intérêt." (I8)

Hence, the line between adapting and assimilating is difficult to navigate. Some participants were coached on this point, but when the gap between who one is and what the environment expects is too big, things will not work out. One participant mentioned that she left a company after a coach told her that she could choose between assimilating to a male-dominated environment or switching environments. He advised the latter. Another participant tells a similar story, after work on self-development she decided to take a step back and find new challenges next to her job, outside of the corporate world.

> "En die coach zei 'ik denk echt niet dat gij moet veranderen en ik denk eerder dat ge naar een andere omgeving moet gaan' en dat was er eigenlijke boenk op" (I2)

> "Voilà faire son truc. Je pense que ça, c'est quelque chose que j'ai appris, c'est de dire, ben voilà, finalement j'ai pas envie de me battre contre une organisation, contre des stéréotypes et donc je trouve ma place et mon chemin par rapport aux zones qui sont libres." (I10)

4.2.3.3 …finding your own voice.

A particular attention point is communication. Nearly all respondents had to find their own voice or find a way to make it heard. Sometimes it is literally finding ways to be heard by speaking louder or raising one's hand when one wants to speak.

> "In het begin stak ik mijn vinger op. Dan moesten ze lachen met mij, Omdat dat zo precies als in school is zo, maar ik deed dat dan zo'n beetje al lachend om aandacht te trekken, maar nu is het serieus en ik doe de micro aan en dan luisteren ze, ze geven mij absoluut spreektijd, geen enkel probleem." (I9)

> "Ik denk als vrouw word je veel sneller onderbroken. En eigenlijk heb ik mij een beetje aangepast door luider te praten in directie comité. Als ge echt wil doordringen dan begint ge luider te praten wat niet de bedoeling zou moeten zijn. Maar dat doe je dan wel." (I3)

And sometimes it is finding a way to express oneself in a male-dominated context where women are more often interrupted and tend to withdraw or counterattack in discussions on difficult topics. Certainly when considering the point that was raised higher, i.e. that some women will only speak when they are 100% sure of their point.

> "Ce que je vois, c'est que dans les dans les discussions difficiles. Je vois plus de femmes qui …qui écoutent, qui prennent le feedback, qui est parfois très …enfin quand c'est une discussion difficile qui est parfois très lourd, très chargé et qui se rapetissent. Alors que les hommes sont quand même plus dans Je, je me grandis, je m'étale ou je contre-attaque. Et je crois que là, on a encore du travail à apprendre. Pas apprendre à contre-attaquer, mais tu dois, tu peux trouver une autre manière. Faut trouver des manières de répondre dans son style. (I8)

The experiences of the interviewees also learn that when women speak too much or not enough, they are negatively perceived. Several interviewees mentioned that they were criticized because they said "they had nothing to add" at board-meetings. If, however, women speak without actually saying something, they are also criticized. There thus seems to be a catch 22.

> "En dus als dat dan aan mij was, zeg ik 'ik heb daar niks aan toe te voegen'. En dan achteraf is de gebleken van ja maar (*Naam*), ge moet iets zeggen, want eigenlijk door te zwijgen en te zeggen dat ge er niks aan toe te voegen hebt, hebt ge precies geen mening. En positioneert ge u eigenlijk niet in het geheel. En dat zijn zo de kleinigheden die bijblijven dat je zegt van ah ok." (I5)

> "Tafel springen wordt bij vrouwen een beetje nadelig ervaren. En bij mannen eerder positief." (I2)

The good news is that several interviewees testified that coaching helped in this respect. The question remains, however, whether it should not rather be the environment that should adapt instead of the people, so that everyone can freely express themselves in a way that suits them best. The role of the 'chairmen' of the meeting is key in this respect as is illustrated by the following participant.

> "Nu het hangt een beetje af van de stijl van de leader ook. Ik heb ook voor gehad dat één van de CEOs soms zei 'kunnen jullie nu zwijgen?' (*Naam persoon*) wil ook iets zeggen enfin we willen luisteren naar wat (*Naam persoon*) te zeggen heeft. Dus ja, dat heb ik zeker geapprecieerd en dat helpt. En dat heeft een impact op moment zelf en ook later. Mensen denken daaraan terug." (I3)

Key-findings from 10 interviews regarding Navigating the environment

- First, the relationship between sponsors and sponsored is a complex one. On the one hand, participants mention that being sponsored by a very senior person feels like a privilege, boosts self-confidence and advances careers, on the other hand it might also be felt as a limitation or manipulation when the interests of the sponsor and the sponsored are no longer aligned, at which point the relationship might end in a figurative patricide (or infanticide). The sponsored might at that moment struggle with conflicts between loyalty to the once admired sponsor and authenticity, between the self and the other.

- Second, there is a tension between adapting to fit in, staying your authentic self and assimilation. Most participants indicated that they do not consciously assimilate. However, they see others doing it, as was also found in the Survey. They did mention that one need to get accustomed to the rules of the game of senior management. This requires some adaptation in behaviour to fit in which is not always easy but not necessarily incompatible with staying authentic. Participants who moved away too much from their core, considered this as a major career obstacle and decided to switch environments.

- Third, especially with respect to communication, there is a tension between adapting to a way of speaking that is associated with masculinity (e.g. speaking louder, sometimes without having all the facts and in a conflictual way) and finding an own authentic way of communicating. There seem to be a catch 22, both women who speak too much and women who speak not enough are negatively perceived. The role of 'chairmen' is key in navigating this difficult field.

4.2.4   Experienced career obstacles

This theme focuses on career obstacles experienced by interviewees. It has two subthemes: office politics and culture.

4.2.4.1   When does Stakeholder management become Office politics?

Most participants struggle with office politics, which was also one of the main career obstacles identified in the Survey.

According to interviewees, it is difficult to exactly tell what office politics are but when one sees them, one knows it. Office politics are a non-transparent, informal circuit whereby people usually try to increase their power. The higher the stakes, the more office politics. Nobody exactly knows how it works, but it is undeniably there.

"Dès là tu fonctionnes avec une carte des pouvoirs complexe, tu dois voir tous les acteurs et leur pouvoir. Et quand tu veux amener un dossier, il faut d'abord établir un chemin très compliqué pour savoir à qui il faut parler. Quand, comment ? Pour établir ton dossier, enfin respecter un nombre de règles continues, c'est aussi les jeux politiques. Quand certains, tu crois qu'il s'entendait, ils s'entendent pas du tout et se tire dans le dos…" (I8)

"Ça me fait penser à deux choses, d'abord ce qui se passe en dehors.(…). Donc tout ce qui est informel par rapport aux règles qui se sont donnés dans une organisation, donc qui n'est pas censé arriver, mais qui arrive quand même. Ça, c'est la première chose à laquelle je pense. La deuxième chose c'est l'objectif des jeux politiques, c'est clairement le volet pouvoir, le souhait d'avancer et donc pour moi c'est les deux composantes d'un jeu politique, (…) c'est le contraire de la transparence." (I10)

The following quotes show some actual examples of office politics.

"Dus politieke spelletjes. Dat is bijvoorbeeld dat je in een meeting…dat je een nota ontvangt, dan denkt ik ga er eigenlijk niet mee akkoord. Maar weet je, ik ga dat niet zo zeggen tijdens de vergadering. Ik ga dat efkes laat lopen. Er zal dan een beslissing genomen worden. En dan vind ik wel een weg om die beslissing niet uit te voeren." (I4)

"Ja politieke spelletjes, Dat is dat je een bepaalde beslissing eigenlijk wil bekomen, zonder dat je eigenlijk echt laten we zeggen vanuit de inhoud die beslissingen wilt motiveren. Hier discusieer je dus meer vanuit de macht dan vanuit de inhoud en vanuit de macht reageren is voor mij meer politiek dan dan vanuit een influencer inhoudelijke situatie." (I9)

Key is the link with power and the fact that office politics are not transparent. Several participants compared it to a game of chess whereby it is not clear why pawns are moving or who is moving them. Nearly all respondents indicated that they are not good at it nor that they like it, but that it is somehow inevitable and fueled by people who do like it. Others somehow get caught up in office politics, even if they do not have a personal agenda.

"C'est de ménager les sensibilités des uns et des autres, c'est aussi de flatter, enfin c'est vraiment tous ces jeux de de pouvoir en fait. Même au sein du comité exécutif, c'est …même des gens qui sont bien établis. On sent que ça reste toujours, on va pas trop critiquer l'autre parce qu'il y a sans doute des jeux de pouvoir en fait et ça, on le sent très fort. Donc c'est quelque chose qui pour moi, qui m'échappe un petit peu." (I7)

"Même si je crois que tu as beaucoup de gens qui finalement se trouvent embrigadés dans les jeux politiques." (I8)

Participants make a clear distinction with networking and stakeholders-management, which is deemed necessary but the distinction between both is not always clear-cut as the examples below show.

"Voor mij is het evident dat ge aan stakeholder management doet, dat is weer die verbinding. (…) Als ik met iets naar de raad van bestuur ga, dan wil ik eigenlijk al van tevoren weten hoe denken ze. Het is eigenlijk uw politiek. Waar dat ik niet van hou is politiek voor de politiek. Politiek omwille van de inhoud. Hé, zieltjes winnen voor uw project. Dat vind ik stakeholder management." (I6)

"Nu X (*mijn baas*) was ziek en ik heb dan mijn stoute schoenen aangetrokken. En ik heb aan Y (*de baas van de baas*) gezegd: 'Ik wil op dat project werken. Dat is inhoudelijk een zeer boeiend project maar weet dat X daar zeer conservatief in is. Het zal alleen maar kunnen werken als ik inhoudelijk voor dit project aan u mag rapporteren.' (…). Is dat dan politiek? Het is het wel een beetje ja." (I6)

Participants also make the link with "old boys' network" and decisions that are being taken in the informal circuits, while other do not see it.

> "Ja, er is een heleboel old boys network en wat ik ook observeer, en ik ben een paar keer onaangenaam of negatief verrast geweest, dat er door een networking gesprekken waren buiten de officiele organen en waarbij dat eigenlijk een aantal beslissingen getroffen werden buiten de de officiele discussie en dat mannen daar meestal veel beter in zijn dan vrouwen. En wij vrouwen spenderen minder tijd aan het politieke en ja, gaan minder negociëren op voorhand." (I3)

At the same time, participants stressed the importance of a network and the development of it is one of the most recurring items when asked what should be changed to help women become senior executives.

> "Want veel vrouwen die denken…. Die hebben heel veel werk en denken geen tijd te hebben voor een netwerk, want dan kunnen ze zich niet genoeg genoeg richten op hun job en dat is iets waar dat we toch wel heel veel vrouwen bij coachen. Dat is waar." (I9)

4.2.4.2 When office politics, corporate culture and leadership style become a reason to leave the company

All interviewees express a strong commitment and enthusiasm for the financial sector and none of them have any plans to leave it. Most of the interviewees believe that the negative image the sector sometimes has, is not justified. The trend observed in the Survey that 37% of senior women considers leaving the sector can thus not be confirmed.

However, half of interviewees mentioned they left previous employers because of experienced corporate culture or leadership style.

> "Had ik iemand die enorm autoritaire was en die een totaal ongepaste manier van communiceren had. Heel agressief en onterecht zelfs. (…) En ook schreeuwen op mensen. En dat kon ik niet. Dat heeft een negatieve impact op mij. Ik verloor self confidence en dan heb ik op een zeker moment, (…) een coach gezien. Ik sprak daarover. En die heeft mij gezegd 'er is maar één oplossing weglopen zo snel mogelijke." (I3)

> "Enfin ik heb altijd gezegd ik wil elke morgen kunnen opstaan, in de spiegel kijken en tevreden zijn met wat ik zie. En dus ik wil niet iemand zijn die ergens in politieke spelletjes is meegegaan of zaken heeft gedaan waarvan dat je zegt, bon…. eigenlijk is dat toch niet helemaal correct. Dan heb ik zo wel iets van ja als dat niet kan, als dat dan werkelijk botst. Ja so be it. Dan zal ik daar de consequenties wel van nemen. Ik heb dat in het verleden ook al gedaan hoor." (I5)

Others mentioned that at some point they silently quit because of unease with leadership style or corporate culture. They left when other opportunities crossed their path.

> "Machtsmisbruik is een groot woord hé maar eigenlijk is het wel dat, van ja, de baas zegt dat het zo hoort. En ik vind van niet maar ja ik ga het toch wel doen want uiteindelijk…het is machtsmisbruik omdat ik zelf overtuigd was dat dat niet de beste cause was voor het bedrijf. Ik ben toen nog een tijdje in functie gebleven. Maar ik heb me daar gewoon mentaal van gedistancieerd. Voor mij was het gewoon 'ik trek mij daar niks meer van aan'."(I6)

> "Si tu ne peux plus exprimer ce que tu penses réellement sauf dans des environnements restreints où ça fini par être du cynisme ou de la critique. A un moment donné, tu te détaches. Et alors tu peux…Moi je m'étais dit que j'attendrais que ça irait mieux. Et puis après, parfois, la vie décide autrement. T'as une opportunité, tu dis bon bah alors j'attends pas." (I8)

Key-findings from 10 interviews regarding experienced career obstacles:

- First, the interviews confirm the finding of the Survey that office politics is considered a key career obstacle. Office politics are linked with power and lack of transparency, often to serve

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personal interests, which are not necessarily aligned with the interests of the company. Most participants believe that they are not good at it and don't always understand it but seem to imply that it is unavoidable. On the other hand stakeholder management and having a network is considered as key for climbing the corporate ladder. Although there is a clear distinction with office politics, navigating the line seems not always easy.

- Second, as all participants are passionate about their jobs and the sector, the interviews could not confirm the Survey finding that 37% of female senior executives are considering leaving their employer for reasons of office politics, leadership style or corporate culture. However, half of participants mentioned that they left previous employers for exactly the same reason, thus indirectly confirming the Survey findings. Other interviewees mentioned that at some point they 'detached' when working at previous employers for the same reason and accepted new job opportunities when they crossed their path.

4.2.5   Fix (the number of) women or fix culture?

A last theme that could be identified is what actions should be undertaken to increase gender equality in the financial sector. Although the distinction in participants' narratives is subtle, I could observe a latent fundamental difference which materializes in the following two views.

In a first more pragmatic view, women should be promoted and supported within the current context, i.e. women should be trained and coached to gain self-confidence in the system as it is. The role of the sponsors and mentors is to help the sponsored/mentored to navigate the system. In this view, the goal to achieve is quantitative diversity. Quota, which are monitored in dashboards and via KPI's, are the goals. The focus is on 'fixing women', it is ultimately their responsibility and they are the agents of change. Reaching the objective is a matter of focus. And once the objective of gender diversity is achieved, the focus should be moved to other forms of diversity.

> "Je moet focus hebben en als je geen focus hebt, ja, dan slaag je daar niet in. En Dat is eigenlijk…allee in diversity en inclusion hebben we dus een dashboard gecreëerd. Elk departement weet perfect, wat is hier eigenlijk mijn gender diversity, wat zijn de issues en hoe kan ik daarop werken? Wat is mijn actieplan? (…) De focus is nu de laatste twee jaar gender geweest, hé. De volgende focus gaat multi-culturaliteit zijn, wat veel moeilijker gaat zijn. En daar moeten we nog mee starten, maar als je focus hebt op een bepaalde problematiek, dan slaag je daar in" (I9)

In the second view, the current environment should be adapted so that it would encourage women to be/stay themselves and by doing-so increase their self-confidence. The goal is not so much quantitative diversity but qualitative inclusion. The goal is a shared responsibility and all people could be agents of change, not just women. Quota are a means but not an objective *per se*. More important is adapting criteria used for assessments and reviews to include more communal characteristics to change the culture. By doing so, the context would become more inclusive, not only for women. In this view 'fixing culture' rather than 'fixing (the number of) women' is key.

> "Ja, ik heb deze week iemand iets heel moois horen zeggen: 'Leiderschap is betaald liefde geven' en ik vond dat eigenlijk een hele, hele mooie. En ja, ik denk dat bedrijven daarnaartoe evolueren, hoe langer hoe meer. Nu 25 jaar geleden was dat compleet ongehoord zoiets en hoe strenger dat je was en hoe meer dat je team uren kon doen presteren, hoe beter dat was. (…) Mensen pikken dat ook gewoon niet meer die harde hand. En de jongeren zeker niet (…) Maar zoals dat wij het gewoon zijn geweest 20-25 jaar geleden eigenlijk, with hindsight trekt dat op niet veel." (I1)

> "(…) Ce que je veux dire, c'est qu'en fait sans doute que si tout le monde, les hommes comme les femmes, avait l'occasion de se montrer à 100% comme ils sont, c'est à dire toutes les facettes réunis, ça donnerait beaucoup plus envie et confiance à des femmes de monter dans l'organisation (…) il y a aussi beaucoup de femmes qui n'ont pas envie d'aller dans ce monde politique, dans ce monde de combat (…)." (I10)

In the first view, women are given support to climb the career ladder but if they are not eager to do so, the question is not asked why. Whereas the second view starts with that question. The two following quotes are exemplary for the difference between both views:

> "Sommige vrouwen hebben ook geen zin om de stap te zetten." (I9)

> "Moi je pense vraiment qu'il faut donner envie aux femmes" (I10)

Whether interviewees are a proponent of the first or the second view seems to be influenced by their past experiences. Specifically, those who have had most of their career in the same organization and hold a token position in the executive committee, tend to support the first view, i.e. fixing (the number of) women. On the other hand, those who have previously left an employer because of corporate culture, leadership style, or office politics tend to advocate for the second view, i.e. fixing the culture. Meanwhile, those who left previous employers for other reasons, tend to oscillate between both views. It's worth noting that this is a small sample of 10 interviewees and further research is needed to draw any conclusions.

What proponents of both views have in common is that they believe that more women should be promoted to arrive at a minimum of 30% of women so that there would be more role-models. And although nearly everyone is against quota, they are considered necessary. Proponents of the second view however underline the importance of promoting women with communal traits and adapting ways of assessing so that the communal traits would become equally important as the agentic ones.

> "Et donc je pense que c'est ça la clé, c'est que les femmes ayant vie, et des femmes avec des qualités féminines. Parce que je pense que le malheur qu'il y a c'est que dans les femmes qui remplissent les quotas, aujourd'hui, il y a beaucoup de femmes qui sont parfois pires que des hommes parce qu'elles ont, elles se sont tellement battues pour être là…" (I10)

> "Ja, meer rolmodellen, meer ondersteunen en boosten van dat zelfvertrouwen en en het bevestigen dat ze ook op een op een zachte, zorgende manier zichzelf in in de kijker kunnen zetten." (I1)

Key-findings from 10 interviews regarding Fix (the number of) women or fix culture:

- First, there are two very different views as how to increase gender-equality. In the first view the focus is on 'fixing (the number of) women', i.e. women should be coached, trained, mentored and supported to gain self-confidence in the system as it is. The goal to achieve is quantitative diversity. In an alternative view, the current environment should be adapted so that it would encourage women to be/stay themselves and by doing-so increase their self-confidence. The goal is not so much quantitative diversity but qualitative inclusion.

- Second, further research is needed, but participants who made most of their career in the same organization and are in a token-position in the executive committee, seem to be more adherent to the first view, i.e. 'fix (the number of) women'. Respondents who left previous employers because of corporate culture, office politics or leadership styles, are more in favor of the second view, i.e. 'fix culture'. This schism is similar to the difference that could be

observed in the Survey between the Female executive stayers, whose view on culture and leadership style is quite similar to that of male senior executives, and the Potential female executive leavers, who experience culture and leadership style in a less positive way. The latter is logic as the proponents of the second view were once Potential female executive leavers.

5   Focus group

5.1   Methodology

5.1.1   Appreciative inquiry

As CEOs are emerging as agents of change in advancing gender equality (Kelan & Wratil, 2021), a focus group (hereafter 'Focus group') was organized with fifteen CEOs from financial institutions established in Belgium. I was eager to listen to their opinions and interpretations about the data I collected in the Survey and Interviews.

I applied the appreciative inquiry method and used the four Ds, i.e. *Discover*, *Dream*, *Design* and *Destiny* as described below (Kandola, 2012, p. 270). I translated the four D's into the following script which I used as a starting point for further investigation and exploration:

- *Discover*: What worked well since the creation of Wo-Men in Finance in 2019 to improve gender diversity and what could be improved based on the Survey findings.
- *Dream*: What would your organizations look like if full gender equality would be achieved?
- *Design*: What would we need to further improve gender diversity?
- *Destiny*: What do we need to do next to achieve this improvement.

In addition to the appreciative inquiry, I used *'Feel the need Inclusion Nudges'* under the form of posters with quotes from Survey-respondents with respect to Office politics, Leadership style, Corporate culture to get the CEOs engaged (Nielsen T. C. & Kepinski L., 2020, p. 44).

The Focus group, started with a presentation of a slide set in which I summarized the key-messages below and was followed by a round table discussion.

- 37% of female senior executives considering leaving the organization because of experienced (i) leadership styles, (ii) office politics, and (iii) corporate culture

- High percentages of female senior executives having experienced sexual harassment (34%), bullying (40%), jokes or belittling remarks (58%) and sexism (83%).

5.1.2   Sampling strategy

The Focus group was organized together with Wo-Men in Finance, which organized for the first time a CEO-workstream. Fifteen CEOs of financial institutions were invited and all accepted the invitation. There were four women and eleven men. Eight CEOs of banks, three of insurance companies and four of 'other institutions'. There were CEOs of small, medium and large sized organizations.

5.1.3 Data collection

The Focus group was organized on 18 November 2022 at the premises of one of the represented institutions. It took the form of a breakfast meeting and lasted exactly 2 hours from 8-10 AM.

I was assisted by members of the Wo-Men in Finance CEO workstream for the practical organization and taking notes during the meeting as it was, because of confidentiality reasons, not recorded.

5.1.4 Data analysis

I analyzed the data by comparing the notes taking by several attendees, and subsequently by identifying, classifying and categorizing the themes by hand.

5.2 Findings Focus group

I identified three major themes that I labeled: (i) Endorsement of the results by Female CEOs, (ii) Male allies and (iii) Going forward. I discussed each of these themes in the next sections.

5.2.1 Endorsement of the results by Female CEOs

After having presented some results of the Survey, there was a first reaction of denial by some participants and shock by others. A tipping point was when one of the participants asked whether women in the room recognized these figures.

Several women confirmed and stated that reality is probably even worse. Assimilation was mentioned as an important field of tension together with how difficult it was to be yourself in an environment where all others have a different gender. The latter was confirmed by one of the male CEOs who once had the experience himself and literally felt how it was.

After a very powerful testimonial, in which a CEO stated that she once was a 'Female senior executive leaver', the atmosphere shifted to an even more firm willingness to tackle the issues raised.

It was confirmed that CEOs can indeed be important agents of change but that this necessitates a huge personal investment. The top is setting the tone and should walk the talk to be role-models.

5.2.2 Male allies

Several male CEOs stressed the importance of gender diversity and consider that it is paving the way for other types of diversity. As observed in the Interviews, for some respondents the target is diversity, whereas for others it is inclusion.

Together with the female CEOs, there is a clear will to look further into the topics raised in an authentic, honest, transparent and vulnerable way to make the sector attractive for women, young people and people with other backgrounds.

5.2.3 Exchanging best practices

During the roundtable discussion, best practices were already exchanged, amongst others on how best to tackle sexual harassment.

Several participants stressed the need to measure if one really wants to know what's going on in the organization. Not only via surveys, but especially by personal involvement and creating a culture of trust in which employees dare to be themselves and communicate career obstacles they encounter.

The need for reassessing the stereotypical skills on the basis of which people are promoted was another example. A critical analysis is needed and the weight of 'soft skills' should be increased. In addition to look at 'what' was achieved, 'how' it was done should be equally important.

Other mentioned the importance of networking and the creation of specific networking fora within their organization.

5.2.4 Going forward

Participants agreed that increasing gender diversity is an industry issue and should be tackled at sector level. All participants were willing to take it to a next level and asked to further develop the CEO network. Via the network, lived experiences could be further shared and best practices exchanged.

In addition, there was also a demand to organize workshops in smaller groups around specific topics, e.g. office politics as they were nudged by the quotes in the posters. Finally some participants asked to further analyze the results of the Survey with a focus on other groups of respondents and suggested to organize a follow up survey to measure the evolution over time.

6 Discussion

In this section, the key-findings of the Survey, Interviews and Focus Group are combined to answer the central research questions. It will further be discussed whether or not the findings are in line with the reviewed literature and more particularly if the combined frameworks of 'Masculine defaults' (Cheryan et al., 2020) and 'In a Different Voice'(Gilligan, 1982) add new insights.

6.1 What are the career obstacles experienced by women in senior executive functions in the financial sector in Belgium?

Potential female executive leavers/Female executive stayers & Male senior executives.- The Survey (n=1351) showed that there is a big disparity within the group of female senior executives (n=131), i.e. 37% of female senior executives mentioned that they are considering leaving their employer, which is the highest percentage of all subgroups.

This finding is alarming given the efforts being made to increase gender equality at senior level. To what avail if more than one third considers leaving?

This prompted me to further focus on this subgroup labelled Potential female executive leavers and concentrate on what these women experience as major career obstacles. A better insight in the latter might help not only to reach substantial gender equality but also to do it by keeping these women on board.

As the Survey was launched via Wo-Men in Finance, respondents might have been biased but this alarming finding is in line with the above-mentioned Dutch cross-industry study (Clarissa, 2022) which showed that in the Netherlands 36% of female senior women also consider leaving their employer. Not fully comparable because it is also cross-industry and concerns all employees, but the studies of Sull et al. mention a similar trend, i.e. that more than 40% of all employees in the US were thinking about leaving their jobs at the beginning of 2021 (Sull, Sull, Cipolli, et al., 2022; Sull, Sull, & Zweig, 2022).

Although it would have been interesting to analyze to what extent these female senior executives carried out their intention, it was beyond the scope of this masterproof. Noteworthy however is that the last McKinsey Women in the workplace report shows that, in the United States, women leaders are leaving at highest rates in years (LeanIn.Org & McKinsey & Company, 2022, p. 10).

Demographics Potential female executive leavers.- Interesting to note is that compared to Female executive stayers and Male senior executives, Potential female executive leavers are significantly more represented in the age group 31-40 years, are significantly more primary caretakes, for whom it is more important to work for a higher purpose and maximize their contribution to the organization.

Career obstacles.-The top three career obstacles identified in the Survey by these Potential female executive leavers (n=48) are:

1. The experienced leadership style (65%)
2. Office politics (52%)
3. The experienced corporate culture (35%)

Apart from office politics, this top three is significantly different compared to Female executive stayers (n=83) and Male senior executives (n=64):

Female executive stayer (n=83)	Male senior executive (n=64)
1. Office politics (45%)	1. Office politics (48%)
2. Issues related to work-life balance (39%)	2. The experienced leadership style (44%)
3. Lack of role models (31%)	3. Issue related to work-life balance (39%).

An interesting pattern emerged in the Interviews. None of the interviewees expressed an outspoken intention to leave their employer, but half of them (n=5) mentioned that they did leave previous employers because of experienced leadership style or corporate culture. In other words, they were once Potential female executive leavers who put their intentions into actions.

A similar observation could be made in the Focus group, where one of the participants stated that "She once was one of these Potential female executive leavers".

Focus on experienced leadership style.- The analysis of the Survey showed that Potential female executive leavers experience the prevalent leadership style as significantly less positive than Female executive stayers and Male senior executives (

and allowed to partially validate hypothesis 2a and 2b for the Potential female executive leavers.

- Hypothesis 2a: The prevalent leadership style in the Belgian financial sector is experienced less positively by women in senior executive functions than by men in similar functions.
- Hypothesis 2b: The prevalent leadership style in the Belgian financial sector is experienced as a career obstacle for women in senior executive functions.

Female executive stayers experience the leadership style slightly less positive than Male senior executives but not significantly so and they do not identify it as a top three career obstacle. Hence, the partial validation of the hypothesis.

Potential female executive leavers especially disagree with the statements that "having a different opinion is appreciated", "a lack of transparency and abuse of power is not tolerated" and "mistakes are opportunities to learn" (

Interesting is that Potential female executive leavers believe substantially more than Female executive stayers and Male senior executives that soft skills are only moderately appreciated but not (enough) financially incentivized. This could also be observed in the Interviews. And although a number of Interviewees mentioned that soft skills are taken into account in assessments and periodic reviews, most Interviewees believed that if the financial targets are reached, soft skills are of a lesser importance. Having them is not an upside and not having

them is not a downside. Also in the Focus group, the appreciation of 'soft skills' in reviews was a topic.

Focus on office politics.- Office politics is considered a major career obstacle by Potential female executive leavers, Female executive stayers and Male senior executives. This is also confirmed by nearly all interviewees.

Interviewees link office politics with power and a lack of transparency, often to serve personal interest. "The higher you go in the hierarchy, the more office politics" was a quote that was literally mentioned in the Survey and during the Interviews. This is in line with the reviewed literature (Jarrett, 2017).

Most interviewees believe that they are not good at office politics and do not always understand it but seem to imply that it is unavoidable. This seemingly confirms the outcome of the Survey that office politics are a major career obstacle for all senior executives regardless of their genders. Literature has indeed observed that office politics are difficult for most women which confirms the above-mentioned findings, but does not explain why office politics is considered a major career obstacle for Male senior executives (Wyatt & Doldor, 2022). Further research and interviewing male senior executive are needed.

On the other hand, interviewees mentioned that stakeholder management and having a network is considered as key for climbing the corporate ladder. Although there is a clear distinction with office politics, navigating the thin line between both seems not always easy.

The Focus group was a concerned with this finding, and asked Wo-Men in Finance to make this a specific action point in 2023.

Focus on corporate culture: Experienced as agentic.- The Survey-results show that the prevalent corporate culture is experienced as agentic by all respondents allowing to validate Hypothesis 1a.

- Hypothesis 1a: The financial sector in Belgium is predominantly associated with agentic characteristics.

Potential female executive leavers however experience it as significantly more agentic than Female executive stayers and Males senior executives. Whereas Female executive stayers and Male senior executives experience it significantly more communal than the Female leavers (Table 14).

That the corporate culture is experienced as agentic and not always women-friendly also emerged during the Interviews. The lack of appreciation of care, defined as a deliberate activity requiring action and commitment (Lawrence & Maitlis, 2012), was mentioned more than once.

Potential female executive leavers believe more than Female executive stayers and Male senior executives that the sector should develop more communal traits such as empathy, creativity and respect and, as opposed to Female executive stayers, expressly identify the experienced corporate culture as a top three career obstacle. Hence Hypothesis 1b can only be validated with respect to Potential female executive leavers.

- Hypothesis 1b: The predominantly associated agentic characteristics are experienced as a career obstacle for women in senior executive functions in the Belgian financial sector.

The finding regarding Potential female executive leavers is in line with the reviewed literature which found that an agentic organizational culture makes it difficult for women (Alvesson & Billing, 2009; Wajcman, 1999). But what with the Female executive stayers?

Focus on corporate culture: Assimilation? Could it be that Female executive stayers are assimilating or be perceived as aligning themselves with their powerful men colleagues in order to fit in as suggested in literature (Cardador et al., 2022; Salles & Choo, 2020)? When the question was asked in the Survey, 29% of Female executive stayers and 55% of Potential female executive leavers mentioned that they are regularly assimilating.

Assimilation was also a topic in the Interviews and during the Focus group. In both, women mentioned that they did leave previous employers because they did not want to assimilate.

Assimilation appears to be a sensitive topic and socially desirable answering cannot be excluded. Most interviewees indicated that they do not consciously assimilate. However, they see others doing it. They do mention that one needs to get accustomed to the rules of the game of senior management. This requires some adaptation in behaviour to fit in but is not necessarily inauthentic.

Focus on corporate culture: Inappropriate behaviour.- A Survey-section was dedicated to inappropriate behaviour, i.e. observed or experienced belittling remarks/jokes, sexual harassment, toxic behaviour, bullying, homophobia, racism and sexism.

Potential female executive leavers experienced very significantly more global inappropriate behaviour (i.e. all dimensions mentioned above globalized) compared Female executive stayers and Male senior executives (Figure 6). Especially experienced belittling remarks and jokes, sexual harassment and toxic behaviour stood out (Table 17).

A large majority of Potential female executive leavers (85%) and nearly half of Female executive stayers (45%) who experienced one of these forms of inappropriate behaviour indicated that these experiences negatively impacted their career ambition, self-confidence and engagement. They did however not identify it as a major career obstacle.

Given these observations, hypothesis 3a can be validated for Potential female executive leavers.

- Hypothesis 3a: Senior executive women in the Belgian financial sector are more exposed to harassment and micro-aggressions than senior men.

Hypothesis 3b cannot be validated.

- Hypothesis 3b: Undergone harassment, micro-aggressions and toxic culture in the Belgian financial sector are experienced as career obstacles for women in senior executive functions.

There are two caveats to make. The first is related to being the target of belittling remarks and jokes and the second to sexual harassment. With respect to both, female senior executives are significantly more targeted compared to their male counterparts.

Regarding sexual harassment 30% of Female executive stayers and 40% of Potential female executive leavers mentioned that they experienced it at least once in their career. The Survey did however not give any insights as to when this harassment occurred. This should be further researched.

Similar proportions could be observed in the Interviews. Three out of ten interviewees mentioned that they experienced sexual harassment. They experienced it at the beginning of their career. A difference with the respondents in the Survey, is that none of these women indicated that it negatively impacted their career ambition, self-confidence or engagement.

The Focus group was shocked by these findings and the illustrating quotes mentioned on the posters. They decided to exchange best practices on how best to tackle this.

Focus on issues related to work-life balance.- Noteworthy, especially since Potential female executive stayers are significantly more present in the age-group 31-40 years and are more the primary care-takers compared to the Female executive stayers (Table 9 & Table 12) is that issues related to work-life balance is not in their top three career obstacles, whereas it is the case for Female executive stayers and Male senior executives. The finding that issues related to work-life balance is not a reason to consider leaving an employer is in line with the 2011 findings of Metz regarding the Australian banking sector. (Metz, 2011)

6.2 Are the encountered career obstacles related to embedded 'Masculine defaults' in the experienced corporate culture and/or a 'Different voice' of female senior executives?

6.2.1 Masculine defaults

Masculine defaults.- As Cheryan et al. (2020) posit, a first step to address masculine defaults is to identify them before being able to determine whether they are essential for the organization and can be replaced or balanced with 'feminine' defaults (cfr. 1.2.4).

In this masterproof I took this first step and analyzed if the top three career obstacles triggering senior executive women to consider leaving the organization can be considered as masculine defaults by answering the following two questions (Cheryan et al., 2020, p. 1034):

1. Is the feature in question an aspect of the culture, i.e. idea pervasive in the organization, institutional policy, interaction pattern, individual belief or behavior?
2. Does the feature result in valuing, rewarding, or regarding as a standard, normal, neutral or necessary characteristics and behaviors associated with the male gender role?

Experienced leadership style: masculine defaults.- The analysis above shows that Potential female executive leavers experience the leadership style significantly less positive compared to the other senior executives. The elements with which the Potential female executive leavers are most struggling style are "the appreciation of a different opinion", "the lack of transparency", "abuse of power" and "mistakes are opportunities to learn".

The significant lower belief that "a different opinion is appreciated" can be associated with valued underlying agentic characteristics such as authority, self-reliant and power. Whereas "mistakes are opportunities to learn" can rather be associated with non-valued communal characteristics such as vulnerability, patience and care. Both obstacles can be linked to an environment that Cheryan et al. (2020, p. 1031) posit as "combative, adversarial and judgmental environment" and which is a masculine default at interactions level.

The experienced "lack of transparency" and "abuse of power" can be linked to an environment that Cheryan et al. (2020, p. 1031) call "a cutthroat and competitive environment", another masculine default at interactions level.

As for 'soft skills', considered a topic by the Focus group and not enough financially recognized for most Interviewees, it is clearly associated with non-valued communal traits such as care and human interconnection. Given that it is not enough included in remuneration policies, it can be considered as a masculine default at institutional policy level.

Office politics: masculine default.- As mentioned in the free text in the Survey and during the Interviews, office politics are linked to power and non-transparency. According to Wyatt & Doldor (2022) all too often it is a white man's game. The underlying characteristics are again power, dominance, competition. Although it is not formally recognized and valued, it is considered by most Interviewees as inevitable. Hence, another masculine default.

Experienced corporate culture: masculine default.-The third major career obstacle identified by Potential female executive leavers is corporate culture. This is too large a category to determine whether it is a masculine default *per se*. However, as the corporate culture is experienced as agentic by all respondents to the Survey and Potential female executive leavers believe that it should become more communal, underlying masculine defaults can be presumed.

The five Interviewees who left previous employers because of experienced corporate culture give more guidance. They further clarify it by mentioning a toxic leader and the male-dominated environment preventing to be oneself. Again this can be linked to a norm which values, or at least tolerates, agentic behavior. Hence, another masculine default.

Masculine defaults advantage men and disadvantage women? According to Cheryan et al. (2020, p. 1025) "women are more disadvantaged by masculine defaults and men are advantaged because (i) perhaps due to socialization women display agentic characteristics less than male peers, (ii) even when men and women have agentic characteristics to the same extent, women may not be recognized and treated as such and (iii) women who engage in agentic behavior encounter social and economic sanction from deviating from their gender role".

Yet, the Survey and the Interviews showed that there is a huge discrepancy within the group of female senior executives itself. Moreover, I believe that further research should be done to analyze to what extent masculine defaults do only advantage a particular type of men, i. e. the type of men Connell describes as "marked by increasing egocentrism, very conditional loyalties (even to the corporation), and a declining sense of responsibility for others (except for purposes of image making)" (Connell, 1998, p. 16).

Could it be that all individuals -regardless their gender- with a 'different voice' are disadvantaged? As Gilligan said in an interview: "The 'different voice' was a voice I heard more often in women but it is not a woman's voice, it's a different voice. If you listen to it, you hear it in men too."(Big Think, 2012).

6.2.2   In a different voice

As Gilligan did in her book 'In a Different Voice' (1982), I focused on the Interviews to analyze whether female senior executives lead in a 'different voice'.

Of course, one interview per person and a total of ten interviews is too short to be conclusive, and I did not present the Interviewees with moral dilemmas, but it gives an indication.

In addition, given already extended scope of my masterproof, I did not interview individuals with other genders. But as Gilligan mentions in the quote above, I believe that having a 'different voice' is not a prerogative of women. Further research is needed.

Other-oriented and interdependent.- I started each interview with the questions how the interviewees saw themselves and what they consider to be their greatest successes.

It was remarkable to note that a majority of Interviewees saw themselves as part of a larger web of relations and how they explained that relationships define their self.

This being other-oriented and interdependent was illustrated in what about half of the Interviewees considered to be their biggest achievement, i.e. promoting others and keeping good relations with the ones they previously promoted.

How most Interviewees described their ambition can be considered another example. For most it is not necessarily climbing the hierarchical ladder but having interesting projects in collaboration with others.

Although there is no consensus in literature and amongst the Interviewees whether women lead differently than men (cfr. 1.3.1), this being other-oriented was reflected in how most Interviewees described their leadership style. For most, the collective, listening, caring, being collaborative and interdependent are at the center of their management. Social desirability in the answers can of course not be excluded.

Being other-oriented was also experienced as a down-side by some Interviewees in that they did, up to a certain point in their career, did not enough do 'self-promotion' and nearly missed career opportunities because of that.

A number of Interviewees, those who were less other-oriented, however stressed that these stereotypical feminine traits are not mutually exclusive to women and gave examples of male sponsors who also incorporated these characteristics. For these Interviewees leadership style depends more on the personality of the person in question than on his/her/their genders.

Responsibility towards others.- Responsibility towards concrete others versus abstract, universal principles could also be observed with other-oriented Interviewees when they were involved in difficult decisions that might be right for the company, but hard, and not fair as some voiced it, towards employees, which was experienced as a major career obstacle by one Interviewee. Other mentioned the importance of interconnectedness when communicating 'just' decisions.

Dilemma's.- I did not present the Interviewees with dilemmas. Though office politics could sometimes hide underlying dilemmas, i.e. stabbing someone in the back because of personal power? As the interviews showed, most Interviewees do not understand it nor are they good at it.

Judgement.- With respect to judgement, the way how mistakes are perceived by a number of Interviewees is illustrative. For them it was not important "who" made the mistake, but rather "how" such a mistake could be made. It was about giving second chances and not punishing the person who made the mistake, but about implementing measures so that future mistakes can be avoided.

Solution.- A same line of thought could be found regarding solving conflicts. Interviewees mentioned how they could observe that often women tend to mediate and seek compromises, where some men are more inclined to impose solutions using authority arguments.

Listening to the different voice.- Not all Interviewees have a 'different voice', and if they have it, it is not always expressed. Sometimes it is silenced by the environment. By changing the environment, e.g. switching companies, entering executive committees or moving to gender-balanced executive committees, some Interviewees mentioned that they had finally gained enough self-confidence to allow their 'different voice'.

As mentioned under 6.1, there was a clear distinction between the Interviewees who left previous employers because of corporate culture and the others. When looking at the Interviews with the lens of ethics of care, a 'different voice' could be observed more with the first group.

Is the Different voice heard? Or as Gilligan (1982) posits it, "are people only listening to voices of men and not noticing the silence of women and the difficulty of hearing what they say when they speak". As most Interviewees mentioned they had difficulties to be heard when they entered the executive committee's and had to find a way to be heard, literally and figuratively.

6.3 Can the identified career obstacles contribute to new insights to further enhance substantive gender equality in senior executive functions in the Belgian financial sector?

The answer to this question is not unequivocal. The analyses of the Survey, Interviews, and Focus group showed that there is a huge discrepancy within the group of female senior executives studied. There are only new insights for one particular group, i.e. the more than 37% of Survey respondents female senior executives considering leaving their employer and the 50% of Interviewees that actually left a previous employer because of the career obstacles mentioned below.

The main career obstacles identified by this first group are (i) leadership style, (ii) office politics and (iii) corporate culture. When looked at it through the lens of 'Masculine defaults', it can indeed be concluded that these career obstacles are related to aspects of corporate culture valuing and rewarding characteristics and behaviors associated with the male gender role, which are furthermore being seen as standard, normal and neutral.

This insight is not sufficient an explanation. Indeed the second group of female senior executives intending to stay is not considering leadership style and corporate culture as top three career obstacles. And what about the male senior executives, who do experience office politics and leadership style as major career obstacles?

Another explanation is needed. An ethics of care perspective could bring relief. When the Interviewees, -who previously left an employer because of corporate culture-, are being looked at through the 'In a different voice'-lens, it seems that they have 'a different voice' and manage from an ethics of care perspective.

Hence, the combination of the frameworks of 'Masculine defaults' and 'In a different voice' sheds new light as to why gender equality is hard to achieve in the Belgian financial sector. If financial institutions want to retain the 37% of female senior executives considering leaving, they will have to fix their culture to balance masculine defaults with other defaults incorporating 'a different voice'. Maybe that such a new corporate culture will also prevent future sexual harassment, so that the dramatic prevalence of 34% of senior female executives that suffered it, belongs to the past.

In this masterproof I took the first step by analyzing the major masculine defaults, now it is up to the financial institutions to determine whether they are essential to the institution's viability and balance them with other defaults based on ethics of care. Concomitantly I plead for more care, not just empathy and compassion, but care as a deliberate activity characterized by concern about the future and the desire to care for the world.

6.4   Limitations and suggestions for further research

Limitations of this masterproof.- The findings of this masterproof should be considered bearing in mind the limitations as well as the strengths of the research. The Survey was distributed via Wo-Men in Finance and my personal social media network. Results could vary if other channels were included.

A similar observation could be made regarding the Interviews and Focus group. All participants were, via their employers, member of Wo-Men in Finance (which represents 90% of the financial sector in Belgium). An intersectional analysis was not possible as the profile of Interviewees was not very diverse, which unfortunately also reflects reality (in which there are only very few exceptions). In addition, no male senior executives were interviewed.

Of course there is my own positionality, which I experienced both as a limitation and a strength. A limitation as I constantly had to be careful not to adapt a tunnel vision, a strength as it allowed me to ask the questions I asked and relate to the daily world of the respondents and participants.

However, this masterproof adds to the literature by jointly applying the organizational framework of 'masculine defaults' and the ethics of care 'In a different voice' perspective to the analysis of the combined results of three research methods.

Suggestions for further research.- It would be interesting to do the following research to further develop the insights of this masterproof:

- Analyse the accumulated data for all other categories of respondents, i.e. male senior executives and male & female employees and middle-management.
- Research whether 'masculine defaults' are only advantaging a particular type of men and disadvantaging men with a 'different voice'.
- Reproduce the Survey and compare results over time.

Conclusion

The aim of this masterproof was to study the career obstacles experienced by female senior executives in the Belgian financial sector and to understand how these experiences could contribute to more substantial gender equality in the sector.

This sector has a workforce with slightly more women than men. Despite this, the representation of women at senior management and executive committee levels is still relatively low. In 2022, for the first time, the threshold of 30% of women was reached at senior management level. At executive committee level, the representation of women is limited to 23%.

I started this paper with asking whether there is a new problem 'that has no name' within the financial sector. If more than one third of female senior executives who participated to the Survey are considering leaving their job because of corporate culture, leadership style and office politics, and half of the women interviewed actually did, I believe there is.

The corporate culture is experienced as agentic by all senior executives, regardless of their gender. However, the female executives considering leaving, experience it as even more agentic and associate it less with communal characteristics compared to the other executives. For the female executives considering leaving and the ones who actually left, it is very important that the sector develops more communal traits, especially traits such as empathy, creativity and respect.

In an environment with more developed communal traits, there would probably be less tolerance for inappropriate behavior. Mostly female executives considering leaving, are targeted by such behavior. An exception is sexual harassment. More than one third of all female executives who participated to this research, experienced it at least once during their career. That number is even higher with female executives considering leaving, i.e. forty percent. In addition to sexual harassment, the latter are frequently experiencing belittling remarks, jokes and toxic behaviour. For a large majority of these targeted women, such experiences negatively impacted their career ambition, self-confidence and engagement.

It is no surprise that in such a corporate culture, female senior executives considering leaving, experience the prevalent leadership style significantly less positive compared to the other executives. It is considered a major career obstacle. They mostly suffer from abuse of power and have the feeling that when they voice their opinion, it is not appreciated. Similarly, they believe that there is no room for 'mistakes'. Then again, what are 'mistakes'? Could it be that doing things differently is considered a mistake? These women are having difficulties in navigating the environment and more than half of them, mention that they are regularly assimilating or are caught in the game of office politics.

Not only women considering leaving, are struggling with office politics, all senior executives who participated to the Survey and the Interviews are. They link office politics with power and a lack of transparency. The Survey and the Interviews both showed that the higher one goes in the hierarchy, the more office politics. The metaphor of a game of chess was used more than once. The pawns are moving, but nobody seems to exactly know why and how, except for the chess players themselves.

The Interviews showed that there are two very different views as how to increase gender-equality. In the first view, the focus is on 'fixing (the number of) women', i.e. women should be coached, trained, mentored and supported to gain self-confidence in the system as it is. The goal to achieve is quantitative diversity. Proponents of this view are the Interviewees who made most of their career in the same organization and are in a token-position in the executive committee. In an alternative view, to which Interviewees who left previous employers because of corporate culture seem to adhere, the current environment should be adapted so that it would encourage women to be/stay themselves and by doing-so increase their self-confidence. The goal is not so much quantitative diversity but qualitative inclusion. In this view 'fixing culture' rather than 'fixing (the number of) women' is key.

Based on the insights of this masterproof, I posit that substantial gender equality should be addressed by working on corporate culture rather than focusing on individual women alone.

As this research showed, these identified career obstacles can be traced back to (i) aspects of corporate culture valuing and rewarding characteristics and behaviors associated with the male gender role, so-called 'masculine defaults' and (ii) 'a different voice' observed with a subgroup of the studied female senior executives.

As Cheryan et. al (2020) mention, a first step in understanding underrepresentation in majority-male fields and occupations, is to identify these 'masculine defaults'. Once identified, organizations can move to the second step and evaluate whether these defaults are essential for the organization's viability or not. If they are not, they can, in a third step, be replaced with 'other defaults' incorporating communal traits. If they are essential, they can be balanced with such 'other' defaults.

Cheryan et al. (2020) state that 'masculine defaults' are disadvantaging 'women' and advantaging 'men'. I believe that this should be nuanced. The research in this masterproof showed that there is no such thing as 'a man' or 'a woman'. As mentioned above, the experiences of female executives considering leaving, is significantly different from the other female senior executives on an important number of domains. The experiences of the latter are more similar to those of male senior executives on most topics.

Therefore, I looked for another differentiator than biological sex. I believe I found one in the worldview of the female executives considering leaving. On the basis of the Interviews, I found that female executives who previously left an employer because of corporate culture or leadership style, have a worldview inspired by Gilligan's (1982) ethics of care perspective. They view themselves as part of a larger whole, as part of a large web of relations. This worldview also impacts their management style, i.e. they tend to lead 'In a Different Voice'. The already extended scope of this masterproof did not allow me to also interview men or persons with another gender. However, together with Gilligan, I believe that it is a 'different voice' that can be found in all genders, not just women.

The insights of this masterproof can contribute to more substantive gender equality in the Belgian financial sector. A number of 'masculine defaults' have been identified. It is now up to the financial institutions to take the next steps as mentioned above. By doing so an environment will be created that stimulates all individuals, not just women, to express their 'different voice' and enhance their self-confidence, ultimately leading to a more inclusive environment for all. The CEO focus group was in any event committed to create such an environment.

I would like to conclude this masterproof with a personal anecdote. About 6 years ago I did a 'complex thinking-assessment'. I remember that at one point I was shown a picture of an

overloaded train with cheering people sitting on the roofs and clinging to the outside of the train. I was asked to analyze the situation and propose measures. In my analysis I got 'stuck' in trying to understand the web of relationships shown in the picture instead of proposing abstract, universal and just measures. When reading Carol Gilligan's '*A different voice*' and her comment on Kohlberg's theory of moral development, I suddenly understood. Caring voices were not taken into consideration when measuring abstract thinking.

Based on the insights this masterproof brought me, I plead (once a lawyer, always a lawyer) not for changing the methodology of the complex thinking-assessment, but for balancing it with a new type of assessment evaluating one's capacity of caring. By balancing complex thinking with embodied caring, I believe that financial institutions would become a more joyful, inclusive environment better equipped to contribute to addressing major societal challenges.

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Epilogue

After eighteen months of intense studying and researching, I believe I have the answer to the question raised in the prologue. What companies and society at large, are fundamentally missing is persons (M/F/X) with embodied caring leadership.

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Annex 1: Questionnaire Survey
Annex 2: Methodology data analysis Survey
Annex 3: Overview Female – Male respondents
Annex 4: Overview Female senior executives – Male senior executives
Annex 5: Overview Female executive stayers – Potential female executive leavers – Male senior executives
Annex 6: Overview Female executive stayers – Potential female executive leavers
Annex 7: Consent form