

Female Leaders' Conception of a Career in UK Finance and Their Self-Concept: Implications for Organisational Diversity

ABSTRACT

Despite decades of legislation and corporate initiatives, women remain underrepresented in UK financial leadership, with implications for organisational diversity, legitimacy, and inclusion. While structural barriers are well documented, less attention has been paid to how women's self-concept and internalised understandings of legitimacy and success shape their leadership journeys in male-dominated environments. This study explores how senior female leaders in UK finance construct and interpret their careers, and how self-concept informs these constructions. Drawing on semi-structured interviews with 24 women in senior financial roles, this feminist qualitative study examines how participants navigated masculinised work cultures, institutional expectations, and informal barriers to advancement. Thematic analysis revealed three overarching themes: *self-concept and agency*; *supports, independence and conditional legitimacy*; and *competing models of career success*. The paper introduces the concept of conditional legitimacy—the continual performance of credibility within masculinised cultures—to explain how women sustain leadership while reinforcing institutional norms. Participants described themselves as ambitious and resilient, aligning with transactional leadership norms to meet sector expectations. While some re-evaluated traditional career models, seeking balance, fulfilment, and authenticity, such aspirations were rarely positioned as systemic critique and often relied on privilege and career capital. The study links women's self-concept to organisational legitimacy, offering a novel lens for understanding inclusion in elite finance. It concludes by calling for more pluralistic and reflexive leadership models—and for organisational practices that recognise care, wellbeing, and relational value as legitimate markers of success.

KEY-WORDS

GENDER EQUALITY, FEMALE LEADERSHIP, SELF-CONCEPT, CAREER CONSTRUCTION, FINANCE SECTOR, ORGANISATIONAL DIVERSITY

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1. Introduction

Despite legislation, cultural shifts, and company policies on inclusion, diversity, and even quotas, there has been limited progress in addressing the underrepresentation of women—such as that of finance director—in the UK financial sector. This lack of representation has broader implications for organisational legitimacy and inclusion. Although women’s participation in finance has increased modestly in recent years (Girardone, Kokas and Wood, 2021), representation at senior leadership level remains persistently low. These disparities often intersect with race and class, compounding barriers to senior financial leadership.

A recent search of the FAME Database (2025), using the terms “directors” and “finance director” in the “occupation” field, identified 51,736 UK-registered companies. Of these, only 30.4% reported having a female finance director. This represents a modest improvement from the 28% recorded in 2020 (FAME Database, 2020), yet the financial sector—particularly banking—continues to exhibit one of the lowest proportions of women in financial leadership positions. Table 1 highlights the extent of gender disparity in financial leadership across sectors.

Table 1. Gender representation in UK financial leadership roles

Sector	Male finance directors (%)	Female finance directors (%)
Agriculture, forestry & fishing	67%	33%
Arts, entertainment & recreation	63%	37%
Construction	72%	28%
Education	57%	43%
Finance	77%	23%
Healthcare	65%	35%
Information services	69%	31%
Management of companies	75%	25%
Manufacturing	70%	30%
Public administration	62%	38%
Retail	65%	35%
Transport	71%	29%
Utilities	65%	35%

Source: FAME Database (2025).

This gender imbalance is further confirmed by data from the Office for National Statistics (ONS, 2019; 2023), which highlights a persistent gender pay gap among financial directors. Even when women attain senior roles, their earnings often remain lower than those of male counterparts.

Educational pathways also contribute to this disparity. Although women constitute the majority of undergraduates in the UK, they are less likely than men to pursue finance-related subjects (Jeny and Santacreu-Vasut, 2017). At A-level (advanced secondary qualifications in the UK), for instance, boys (60%) are more likely than girls (40%) to study business. Gendered perceptions of quantitative subjects, reinforced by teachers' expectations and the availability of role models, influence girls' participation in fields such as STEM, and finance (Cavaglia et al., 2020).

Although some women rise to leadership, advancement is often attributed to individual traits such as confidence, adaptability, and resilience (Mate, McDonald and Do, 2019). Yet these traits frequently reflect dominant masculine norms of leadership, and little attention is paid to how women interpret, negotiate, or resist such expectations within male-dominated contexts (Watkins and Smith, 2014). In particular, a woman's self-concept—her internalised understanding of identity, legitimacy, and success—has been shown to shape her career trajectory (Wolfram and Gratton, 2014; Hoobler et al., 2018).

Recent studies emphasise the need to explore how women conceive of a career and how this conception informs their participation in leadership roles (Bowles, Thomason and Bear, 2019). In this study, *career* refers to the evolving trajectory of organisational roles and responsibilities, while *career conception* denotes the meanings women assign to their progression. These meanings influence how legitimacy is experienced and how leadership is performed—or withheld (Sealy, 2010; Spencer, Blazek and Orr, 2019).

This paper addresses an underexplored question: How do senior women in finance construct and interpret their careers, and how does their self-concept shape this construction? Drawing on 24 in-depth interviews, it investigates the interrelationship between identity, leadership, and career meaning in male-dominated environments. The study uses feminist and identity-centred theories to illuminate how dominant conceptions of leadership are internalised, resisted, or redefined by women navigating elite finance roles.

By providing qualitative insight into how female leaders understand and experience career legitimacy, the study contributes to ongoing debates on inclusive leadership, gendered power, and the symbolic construction of success in finance and beyond. Specifically, it introduces the concept of *conditional legitimacy*—the continual need to prove worth in order to maintain credibility—as a lens for interpreting how women navigate masculinised leadership cultures. The study adopts a qualitative, feminist methodology and uses thematic analysis to explore women's narratives of leadership, identity, and legitimacy.

The rest of the article unfolds as follows. Section 2 reviews the literature on barriers to women's advancement, gendered understandings of career and leadership, and feminist critiques of dominant models of success. Section 3 explains the feminist qualitative approach and the thematic analysis used. Section 4 presents the findings, organised around three interrelated themes: self-concept and agency; supports, independence and conditional legitimacy; and competing models of career success. Section 5 discusses these themes in relation to existing scholarship, drawing out tensions, implications, and contributions to debates on leadership and organisational culture. Section 6 concludes by reflecting on the study's contributions, limitations, and directions for future research.

2. Literature review

Numerous studies have examined the persistent underrepresentation of women in senior finance roles in the UK. Government reports, such as the Davies Report (2011; 2015), have highlighted ongoing disparities, despite gender equality legislation and corporate inclusion policies. Barriers to advancement are typically categorised as structural, organisational, and cultural, and often intersect, compounding disadvantage for women (Mate, McDonald and Do, 2019). The “glass ceiling” remains a salient metaphor for the invisible barriers impeding women’s progression (Cohen et al., 2020). Such barriers are rarely the result of a single obstacle, but rather accumulate via everyday practices, informal exclusions, and performance metrics that favour traditional masculine traits. Although opportunities exist, they frequently depend on women conforming to male-coded norms—demonstrating confidence, self-reliance, and risk-taking (Coleman, 2019; Glass and Cook, 2020). These expectations persist even in contexts that profess gender neutrality. As Acker (1990) argued, organisations themselves are gendered in their structures and assumptions, meaning that even ostensibly neutral systems often reproduce inequality.

Alongside these structural and cultural constraints, gendered orientations towards career and leadership also shape women’s trajectories. Men and women often define their careers through different lenses, influenced by social, cultural, and psychological factors (Coleman, 2019; Artz, Kaya and Kaya, 2022). While men typically view careers as vehicles for recognition, status, and financial gain, women tend to value fulfilment, social contribution, and work-life balance (Kossek, Su and Wu, 2017).

These differing orientations reflect broader gendered divisions of labour, where women continue to bear a disproportionate share of unpaid and emotional care work. Flexibility therefore emerges not merely as a personal preference but as a structural necessity for sustaining participation in demanding sectors such as finance (Fraser, 2013; Baeckström, Rezec and Clinton, 2025).

Drawing on a systematic review of 150 studies, Baeckström, Rezec and Clinton (2025) confirm that structural disadvantages remain entrenched in financial services, particularly for women with caregiving responsibilities. Women also report lower job satisfaction and are more likely to leave roles that demand full commitment and long hours within traditional male career models (Kossek, Su and Wu, 2017; Bowles, Thomason and Bear, 2019). Leadership style is similarly gendered—men tend toward transactional approaches, while women often lead through collaboration and influence (Valenti and Horner, 2013; Wolfram and Gratton, 2014). These differences matter: how women conceptualise their careers is increasingly recognised as a critical dimension of gender inequality in finance (Artz, Kaya and Kaya, 2022). By privileging competition and presenteeism over relational effectiveness, financial institutions reinforce a narrow conception of legitimate leadership that women must continuously negotiate.

Professional and social networks further shape career mobility, yet women often face exclusion from these informal structures. Salimi et al. (2025) show that access to networks and human capital mix significantly accelerates ascent to senior roles in European firms, underlining why limited access

to such networks remains a persistent barrier for women in finance.

To interrogate these patterns, this study draws on three key conceptual lenses. First, *self-concept* refers to how individuals perceive their own identity, competence, and fit within professional spaces (Gecas, 1982; Stets and Burke, 2000). Second, *career conception* describes how individuals define success—whether through linear advancement, personal fulfilment, or social contribution (Arnold and Cohen, 2008). Third, the *institutionalised career path* captures the dominant masculine model of progression, marked by performance, hierarchy, and presenteeism (Acker, 1990; Broadbridge, 2010). Together, these frameworks clarify how legitimacy in leadership becomes conditional on conformity to masculine norms—a dynamic central to this study's concept of *conditional legitimacy*.

Crenshaw's (1989; 1991) theory demonstrates how women's access to leadership roles is mediated by race, class, and other axes of identity. Black, minoritised, and working-class women often experience compounded exclusions and legitimacy challenges in elite financial contexts. This is reflected in UK policy analysis showing that intersectional inequalities—linking gender with race, ethnicity, and class—remain peripheral to diversity strategies in finance (Plomien, 2021).

Role models play an important part in shaping career aspirations, with female leaders acting as catalysts for ambition and resilience (Porter and Serra, 2020). Fitzsimmons, Callan and Paulsen (2014) and Helfat, Harris and Wolfson (2006) also demonstrate that men and women interpret their professional goals differently. Capacity building—an essential career component—is closely tied to women's evolving sense of self and career possibilities (Wakahiu and Keller, 2011). Yet these aspirations may be undermined when organisational cultures or development programmes do not reflect the realities of intersectional barriers.

The consequences of these dynamics can be seen in women's greater likelihood of career exits. Evidence suggests that women are more likely than men to leave senior roles, such as finance directorships, due to cultural incompatibility, work-life tensions, or a lack of fulfilment (Wakahiu and Keller, 2011; Kossek, Su and Wu, 2017). Rather than "opting out", many are pushed out by rigid, masculinised organisational cultures (Kossek, Su and Wu, 2017). Preferences for flexibility, job satisfaction, and wellbeing often clash with environments that reward presenteeism and competition (Park and Doo, 2020; Girardone, Kokas and Wood, 2021). Despite mentoring schemes and women's networks, structural challenges persist. The culture of long hours, informal exclusion, and performance-based legitimacy continues to alienate many women (Brahma, Nwafor and Boateng, 2021; Pirtskhalaishvili, Paresashvili and Kulinich, 2021). Even high-achieving women report a lack of psychological safety and opportunities for authentic leadership, and younger women may be dissuaded from entering finance altogether due to its masculine image.

Feminist critiques highlight the limits of individualised explanations for career success. Scholars have problematised the "agency myth"—the belief that women can overcome systemic barriers through individual effort alone (Carian and Johnson, 2022). As Carian and Johnson (2022) argue, this "agency myth" sustains neoliberal narratives of individual empowerment, masking the institutional reproduction of inequality. This framing shifts responsibility away from institutions

and obscures how power structures maintain exclusion. Senior women consistently highlight the need for structural support, including mentoring, sponsorship, and inclusive leadership cultures (Spencer, Blazek and Orr, 2019). Yet many report internal conflict as they try to assert authority in spaces dominated by male norms and behaviours (Spinelli-De-Sa, Da Costa Lemos and De Sousa Costa Neves Cavazotte, 2017). Conforming to male-defined leadership ideals often results in emotional strain and reduced job satisfaction (Watkins and Smith, 2014; Whiting, Gammie and Herbohn, 2015). Such emotional negotiations underline the relational dimension of legitimacy and foreshadow the study's later analysis of *affective containment* and *conditional legitimacy*.

Together, these critiques illuminate how women's legitimacy is both enacted and constrained within the moral economies of finance. These findings highlight the importance of centring wellbeing, belonging, and care within alternative models of success. Scholars such as Tronto (1993) and Fraser (1997; 2013) have called for feminist reconceptualisations of work that challenge productivity as the primary metric of value. While some researchers are beginning to explore alternative models—centred on wellbeing, relational leadership, and hybrid success metrics—these remain marginal within the finance literature.

In sum, while women in finance often demonstrate agency, ambition, and capability, they remain constrained by institutional cultures that privilege masculinised norms of career progression. This review therefore positions *conditional legitimacy* as a conceptual bridge between gendered career theory and feminist critiques of organisational power, setting the stage for the empirical analysis presented in the next section.

3. Methodology

A qualitative rather than a quantitative approach was adopted. Given the power dynamics in the finance sector, feminist research was used to centre the voices of women traditionally excluded from such discussions. A qualitative approach allowed participants to explore sensitive issues related to gender equality and organisational diversity. Feminist research, which emphasises empowerment, was selected as it provided women with a voice and enabled the collection of new data concerning the underrepresentation of women in finance. This approach also reflected the researcher's commitment to co-producing meaning with participants rather than imposing external interpretations, privileging lived experience as a valid and necessary form of knowledge. Meaning was therefore co-constructed through dialogic interviews, where participants were encouraged to guide interpretation and reflect on their own narratives.

By focusing on how women interpret their experiences, the study provides a nuanced lens on a well-studied issue. The research philosophy was grounded in an interpretivist framework, which was chosen to capture the participants' perspectives and subjective experiences—crucial for understanding their realities within the workplace. A feminist–interpretivist paradigm also allowed for meaning to be constructed collaboratively between researcher and participant, in ways that challenge hierarchical and

positivist assumptions. Reflexive notes were kept throughout the research process to ensure transparency and mitigate interpretive bias. As a researcher familiar with leadership and inclusion within financial contexts, I maintained reflexive memos to examine how my proximity to the field might influence interpretation, emotional response, and analytic decision-making. This reflexive awareness helped to maintain participant-led meaning-making and methodological transparency.

3.1. Participant sampling and demographics

A purposive sampling strategy was employed to identify participants who could offer insight into senior leadership within the UK financial sector. Inclusion criteria required participants to be currently or recently employed in senior finance leadership roles—such as finance directors or CFOs—with at least 5-10 years of industry experience and demonstrable leadership responsibility. Ethical approval was secured from the University of Hertfordshire's Research Ethics Committee, and all participants provided informed consent.

A total of 24 women took part in the study. Participants were recruited from a range of private-sector finance settings, including banking, asset management, insurance, and energy, with some working in multinational corporations, mid-sized firms, and smaller UK-based enterprises. This range enabled exploration of how sector and organisation size intersect with leadership experience and identity. All participants were based in the United Kingdom, reflecting the study's national focus.

The sample was intentionally diverse to allow intersectional analysis. Participants ranged in age from their early 30s to late 50s, representing a spectrum of career stages. Fourteen participants had attended university, while the rest had completed formal financial training through other routes. Seven held non-financial degrees. Twelve had attended private schools, while the rest had attended public schools. Fourteen participants were married or had families; the remaining ten were single. Six identified as from minority ethnic backgrounds, and the remainder identified as white.

Fifteen participants held the title of finance director, while the others held senior financial leadership roles. Fourteen had previously worked outside finance before transitioning into leadership in the sector. This biographical and positional diversity was gathered to support a rich interpretation of how personal histories, institutional contexts, and sector norms shape women's leadership conceptions, perceived legitimacy, and access to progression in finance.

The primary method of data collection was semi-structured interviews. These consisted of structured demographic questions combined with open-ended prompts designed to elicit participant reflections. Before data collection began, a pilot study was conducted. The inclusion of structured questions in the interview guide enhanced the reliability of the qualitative data. Interview questions were informed by prior research on gendered leadership and career pathways in finance, ensuring both theoretical relevance and participant-led flexibility.

The interviews were conducted face-to-face by the researcher, who sought to create a dialogue that encouraged in-depth exploration of the topic (Birkinshaw, Brannen and Tung, 2011). All interviews took place at locations selected by the interviewees. Each interview was audio-recorded and later

transcribed using transcription software to enhance accuracy and reliability. Participants were invited to review and amend their transcripts, supporting ethical transparency and member validation.

A thematic analysis strategy was used to analyse the qualitative data, following the six-phase process outlined by Braun and Clarke (2006). This approach allowed common themes to emerge and, due to its systematic nature, enabled objective evaluation. The process revealed numerous shared ideas, concepts, and beliefs among the participants. From this, a number of preliminary codes were developed, which were rigorously reviewed and consolidated into three main themes: these are summarised in Table 2 below. These themes were closely informed by the theoretical lenses of self-concept, career conception, and the institutionalised career model introduced earlier in the paper. Coding was both inductive and theoretically driven, allowing for emergent themes to be situated within existing conceptual frameworks.

Table 2. Thematic analysis table

Phase number	The process	Outputs
1	Familiarising oneself with the primary data	Transcribing interviews; reading and re-reading transcripts for immersion.
2	Generating initial codes	Concepts like career meaning, self-perception, performance culture, motherhood, ambition, leadership, credibility, and legitimacy.
3	Searching for themes	Early thematic groups included: career pathways, identity alignment, perceived barriers, leadership adaptation, institutional norms.
4	Reviewing themes	The final analysis produced three overarching themes, each with associated sub-themes: Theme 1: Self-concept and agency – <i>Identity and motivation; career ownership and adaptability.</i> Theme 2: Supports, independence, and conditional legitimacy – <i>Visibility and influence; perceptions of support vs. self-reliance; navigating sector expectations.</i> Conditional legitimacy, defined as the ongoing need to prove worth and maintain credibility within masculinised contexts, was formalised during theme development. Theme 3: Competing models of career success – <i>Work-life balance and fulfilment; leadership style and cultural fit; redefining progression.</i>
5	Defining and naming themes	Sub-themes defined and labelled, including: <i>Identity and motivation</i> <i>Career ownership and adaptability</i> <i>Visibility and influence</i> <i>Perceptions of support vs. self-reliance</i> <i>Navigating sector expectations</i> <i>Work-life balance and fulfilment</i> <i>Leadership style and cultural fit</i> <i>Redefining progression</i>
6	Producing the report	Thematic narrative written with illustrative interview excerpts; analytical integration with theoretical frameworks and policy implications.

Source: Author's own elaboration.

The thematic structure was refined through iterative review, combining inductive coding with the theoretical lenses of self-concept and institutionalised leadership.

A research assistant was invited to review the themes and confirmed agreement with the analysis. Peer review and reflexive memoing together enhanced the credibility and transparency of the analytic process, strengthening the trustworthiness of findings. The use of multiple validation strategies—including reflexivity, pilot testing, peer review, and participant transcript checks—supports the reliability and rigour of the overall research design.

The following section presents the key themes that emerged from participant accounts, in response to the central research questions concerning career identity, leadership legitimacy, and gendered sector norms.

4. Findings

The women shared perspectives on their careers and the conditions under which they had progressed. Three overarching themes emerged: self-concept and agency; supports, independence and conditional legitimacy; and competing models of career success. These themes illustrate the complex and often contradictory ways female leaders in finance navigated their career pathways.

Participants expressed a shared belief that while structural inequalities in finance were real, they could be overcome. Success was described as a result of confidence, self-belief, and a capacity to take on challenging roles. Most participants framed their identity through high agency and adaptability:

"I have always been thrown into the deep end, and I don't have what I would call constructive training. And my path, or if someone else had taken it, had I not been a strong enough character, you could damage yourself."

This captures the notion that not all career trajectories are survivable without significant resilience. Participants saw themselves as determined and ambitious, often thriving in environments that demanded performance:

"You must be ambitious. Without ambition, you're not going to achieve."

Ambition was viewed as a prerequisite for survival and progression. While acknowledging the challenges faced by many women—particularly those with caregiving responsibilities—the women also drew on the "agency myth" (Carian and Johnson, 2022), the belief that individual effort alone was the key to success:

"I wish to talk about the things that I think would make a difference, so I believe a huge impact for women is the impact of children and ageing families."

Participants were aware that the sector did not accommodate care responsibilities easily, yet most still accepted that women had to manage both. There was pride in "making it work," even as participants described the emotional toll. Leadership was often prioritised over technical expertise:

"At this point in my career, it's 80% leadership and 20% technical skills."

Some women described themselves as outperforming male colleagues by adapting to hyper-

competitive, masculinised work environments, often through a transactional leadership style that emphasised targets over empathy. This adaptation, though effective for some, was emotionally costly for others. Several participants from minority ethnic backgrounds also noted that adaptation extended beyond style to “fit,” requiring them to moderate self-expression or emotion to maintain perceived professionalism.

This strong sense of agency also shaped how participants approached support structures, often reinforcing an ethos of self-reliance. Connected to their narratives of determination was a recurring reluctance to rely on formal mechanisms such as mentoring. While several endorsed the value of having a guide, others were sceptical of the effectiveness of such programmes:

“A mentor or coach, someone who can guide you.”

“If I’d had the right guide earlier in my career, I would have been most successful.”

“They have a mentoring scheme at my company now, but I don’t know if they are particularly successful.”

There was also ambivalence about networking and organisational support programmes, which were sometimes perceived as a threat to independence, undermining the perception that success had been fully earned. Several women described an internalised pressure to appear entirely self-sufficient in male-dominated environments. This tendency reinforced what can be termed a conditional legitimacy—a recurring theme across interviews—wherein women felt they needed to continually outperform expectations to justify or maintain their leadership positions. Legitimacy was not automatic or assumed but required constant proof of value and commitment. For participants from minority or working-class backgrounds, this legitimacy work was often intensified by additional scrutiny and the pressure to demonstrate cultural fit within elite financial spaces.

“I moved up quite quickly, which at the time was an experience, but I suffered a bit over the last 5 to 8 years. I didn’t have the breath to be very competitive with people.”

Even those with high performance records reported fatigue and diminishing competitiveness over time, particularly as personal or family commitments increased. Yet there was limited appetite for challenging dominant norms. Most women had internalised the necessity of conforming to organisational ideals, particularly in relation to performance, work ethic, and perceived toughness. Some also engaged with diversity initiatives in instrumental terms:

“Yes, we do [support flexibility], and I am responsible for those and ensuring that my team and staff work flexibly. We have ‘underrepresented’ issues in certain diverse areas, so we use positive discrimination, where we try to encourage more diversity in the organisation.”

While some took active roles in promoting diversity, their own models of career success often continued to reflect dominant masculinised norms. Workplaces remained largely inflexible, and informal male networks were repeatedly described as inaccessible, leaving women to prove themselves in ways that were often emotionally and physically costly.

Yet even as women sustained this conditional legitimacy, many began to question whether traditional models of success were worth the personal cost. Although many had followed conventional

career paths involving long hours, upward progression, and continuous performance, some began to re-evaluate whether this model remained desirable—particularly in the later stages of their careers:

"I work hard to achieve results and make a difference."

Progression was frequently described in terms of output, status, and competition. However, a growing number of women reflected on the limitations of this linear, hierarchical approach and expressed greater interest in fulfilment, balance, and autonomy:

"I would never say chase the money; it's about chasing the right role for you then."

"Finding that the group job was dull, I took a sideways step."

"Find a job you like; you will meet interesting people that will open more possibilities."

These comments reflect a quiet disruption of traditional career logics. The notion of success became increasingly fluid over time, particularly for participants balancing leadership with family, health, or personal development:

"I am currently thinking about what I can do next that complements my life as it is. I am not chasing promotions anymore; I am looking to keep interested and keep a bit of variety in my career."

Even among those who still aspired to senior roles such as CEO, there was a clear-eyed realism about trade-offs, especially the time demands involved and their impact on family life:

"So, I would like a CEO role, but I am also very realistic about the commitment and time that it takes, as well as my family."

This rethinking also extended to informal rituals of legitimacy:

"After-work socialising unless it was necessary."

This typifies a broader discomfort with practices such as networking drinks or weekend team events, which were perceived as exclusionary and unnecessary. While many women had successfully adopted dominant models of success to rise through the ranks, there was a growing appetite for alternative frameworks—ones that prioritise flexibility, authenticity, and relational value over visibility and output. Together, these reflections signal a gradual shift toward more pluralistic conceptions of success, in which wellbeing, authenticity, and care emerge as legitimate markers of achievement.

5. Discussion

This study explored how successful women leaders in UK finance conceived of their careers, navigated structural barriers, and performed legitimacy within masculinised organisational cultures. Its primary contribution lies in theorising *conditional legitimacy* as the relational mechanism through which women sustain credibility within masculinised finance cultures, while simultaneously reinforcing its norms. The findings suggest that while participants recognised gendered challenges, they largely internalised dominant models of leadership, career progression, and success. This section discusses the three thematic findings in light of existing literature, highlighting tensions, contradictions, and implications for organisational culture and gender equality.

5.1. Career agency and the internalisation of masculine norms

Participants described themselves as resilient, ambitious, and highly agentic—characteristics they saw as essential to surviving and thriving in the financial sector. Their narratives reflected the *agency myth* (Carian and Johnson, 2022), which frames success as an outcome of personal determination rather than structural advantage. As in previous studies (Artz, Goodall and Oswald, 2018; Spencer, Blazek and Orr, 2019), these women did not deny gender inequality, but they believed in overcoming it through effort and adaptation.

This belief was reinforced through performance-driven narratives: *"You must be ambitious. Without ambition, you're not going to achieve."* For many, ambition was non-negotiable; it was how legitimacy was earned. Even participants with caregiving responsibilities framed success as a matter of "making it work"—reinforcing a neoliberal, individualised logic of career success that assumes equal playing fields (Watton, Stables and Kempster, 2019).

Although high self-efficacy can be empowering, it can also obscure structural barriers. The findings echo Kossek, Su and Wu (2017), who noted that high-performing women often conform to dominant, masculine "ideal worker" expectations at personal cost. Many participants adopted a transactional leadership style—target-driven, output-focused, and emotionally restrained—despite acknowledging the emotional toll. This aligns with Wolfram and Gratton (2014), who found that women leaders with more masculine gender-role self-concepts were perceived as more effective, highlighting how gendered expectations shape evaluations of leadership rather than ability itself.

Indeed, although participants expressed a preference for people-centred, relational leadership in other parts of their narratives, these preferences were often sublimated in favour of transactional approaches. This reflects a deeper issue: that transformational leadership—typically associated with collaboration, mentorship, and emotional intelligence—is still undervalued in the financial sector's masculine culture. This tension underscores how women's sense of agency remains performative rather than liberatory—framed within institutional logics that equate authority with detachment and productivity with worth.

Ultimately, participants' sense of agency was not false—but it was bounded. It functioned within a narrow conception of leadership that privileged endurance, competition, and detachment. This finding challenges the assumption that self-belief alone can dismantle inequality and suggests the need to critically reflect on how internalised norms shape even the most confident female leaders. It is also important to note that these dynamics were intersectional. Black and racially minoritised participants, for instance, described additional pressures to prove their competence and fit—suggesting that legitimacy was even more conditional for those outside white, middle-class norms.

5.2. Conditional legitimacy and the limits of independence

A notable feature of participants' accounts was their reluctance to rely on formal support structures, including mentoring, sponsorship, and diversity initiatives. In this study, formal mentoring and sponsorship refer to structured, organisation-led programmes designed to support women's progression, whereas informal networking mechanisms denote the unstructured, relationship-based exchanges—often male-dominated—that provide visibility and advancement opportunities outside formal systems. This reflects a desire to be seen as self-sufficient—what this study terms *conditional legitimacy*: the sense that legitimacy must be continually earned through exceeding expectations. This conceptualisation extends prior feminist analyses of symbolic legitimacy by revealing its ongoing affective and performative character—how women must continuously enact credibility through self-containment, endurance, and adherence to institutional ideals. Even when participants acknowledged the value of mentorship, they often framed it as something they had lacked but did not need.

This mirrors Sealy's (2010) finding that senior women often resisted gender-specific support or affirmative action, concerned that such initiatives might threaten their credibility within meritocratic cultures. As Carian and Johnson (2022) demonstrate, adherence to the "agency myth"—the belief that individuals can overcome structural barriers through personal effort—discourages collective or structural approaches to gender inequality. This dynamic helps explain why some women, particularly in elite contexts, may resist identification with women's issues to avoid appearing dependent or less competent.

The participants also spoke of positive discrimination or inclusion initiatives with ambivalence. They supported diversity in principle but continued to model their leadership on traditional masculine norms. This points to a deeper structural problem: women may gain access to leadership roles but often do so by conforming to institutional expectations that were never designed with them in mind (Kossek, Su and Wu, 2017).

Crucially, the women's reluctance to critique these norms reinforces the very structures they navigated. Their independence became both their strength and constraint—allowing them to succeed but also limiting their ability to support more inclusive models of progression.

Surprisingly, role models—often emphasised in the literature as key to women's advancement (Fitzsimmons, Callan and Paulsen, 2014; Porter and Serra, 2020)—were largely absent in participants' accounts. Where they did emerge, they were framed in transactional terms ("*someone to guide me*", "*someone who could have helped me progress faster*"), rather than as sources of inspiration or solidarity. This may reflect a cultural devaluation of mentoring relationships in high-pressure environments, or a lack of accessible female role models in leadership itself.

The absence of such relationships further entrenches the myth of self-sufficiency, while also signalling a missed opportunity for collective advancement and institutional change. These dynamics also highlight how access to networks is a key determinant of career progression. As Salimi et al. (2025) show in their study of European listed firms, rapid advancement to senior roles is strongly linked to specific forms of human capital and networked career experiences. Yet, for many women

in this study, informal male-dominated networks remained inaccessible or unappealing, reinforcing the need to continually demonstrate self-sufficiency rather than benefitting from relational capital. This gap underscores why exclusion from networks not only limits women's legitimacy in the present but also constrains their long-term career mobility.

5.3. Disrupting the traditional career path

While most participants had pursued traditional, linear career paths, there was a visible shift in priorities as they progressed. Some began to challenge the idea that careers must be built on constant promotion, output, and after-hours networking. They questioned the logic of always "chasing the money" and expressed desire for balance, variety, and fulfilment—especially in later stages of their careers.

These insights align with Sullivan and Baruch's (2009) distinction between traditional and non-traditional career models and suggest that women's definitions of success may shift over time. Yet these redefinitions often remain marginal in institutional settings that prioritise visibility and output. As feminist scholars such as Fraser (1997) and Tronto (1993) have argued, dominant conceptions of work and value continue to privilege productivity over care, fulfilment, and relational labour—making alternative career logics structurally illegible within masculinised sectors like finance. The findings therefore illustrate how women's pursuit of balance or authenticity can itself become a form of quiet resistance, re-signifying leadership success beyond institutional approval.

However, even those questioning traditional models still deferred to them. Aspirations for more "values-driven" work were often expressed quietly, almost apologetically—suggesting that non-traditional paths still lack legitimacy in finance. This reflects Evetts' (2000) argument that professional norms continue to privilege hierarchical progression, making deviation difficult.

This theme also complicates the idea that women "opt out" of leadership. Rather than rejecting ambition, participants were redefining it. Yet because dominant conceptions of leadership remain narrow, such redefinitions are often framed as personal rather than systemic. This limits their power to shift organisational norms.

Moreover, these redefinitions of success were more commonly articulated by participants with greater social and financial capital—for example, those with prior leadership experience, higher salaries, or fewer caregiving obligations. For others, especially racially minoritised participants or those from working-class backgrounds, stepping off the traditional track was perceived as riskier or professionally illegible. This highlights the uneven accessibility of non-traditional career models and the classed and racialised dynamics of "choice" in career development. These findings underscore the importance of feminist and intersectional critiques in challenging institutional assumptions about legitimacy, and in reimagining career success in ways that centre care, autonomy, and collective flourishing over conformity and endurance.

5.4. Practical and managerial implications

This study has several implications for leadership development and organisational practice in the UK financial sector.

First, the findings show that women's self-concept and career trajectories are shaped by performance-oriented cultures that reward endurance and conformity to masculine norms. Organisations should reassess how leadership potential is recognised and nurtured. Rather than valorising linear progression and competitive individualism, leadership frameworks should embrace diverse pathways that accommodate different values, life stages, and working styles. This includes recognising relational qualities—such as empathy, collaboration, and emotional intelligence—as core components of leadership effectiveness. Organisations must embed these traits into promotion and leadership development criteria, rather than treating them as gendered extras.

Second, the persistence of conditional legitimacy suggests that even successful women feel they must constantly prove their worth. This affects how mentorship, sponsorship, and support initiatives are perceived. Organisations should normalise participation in development schemes as part of leadership, not as compensatory or remedial. Mentoring programmes must be better structured and evaluated for credibility and impact. Structured sponsorship models linking senior advocates to emerging female leaders, alongside transparent promotion metrics tied to inclusive competencies, can reduce the hidden costs of legitimacy.

Third, given participants' ambivalence toward after-hours networking and traditional career rituals, employers should reduce reliance on informal, exclusive mechanisms. Flexible working, transparent criteria, and visible support for non-linear careers are essential. Managers should hold open conversations about career aspirations and support alternative progression without penalty. Organisations should also review which rituals of visibility (e.g., presenteeism, socialising) disadvantage those with caregiving or cultural commitments.

Finally, there is an urgent need to make financial leadership more accessible to diverse groups of women through outreach, internships, and structured leadership exposure. Without visible representation and institutional support, the sector risks reproducing existing exclusions. Such initiatives must be intentionally inclusive—attuned to how race, class, and education intersect with gender—and led by those with lived experience.

5.5. Limitations

This study provides qualitative insight into how senior women in UK finance navigate their careers, but several limitations must be acknowledged. First, the sample reflects only the experiences of women who have succeeded in the sector. The voices of those who left finance or were excluded remain absent, limiting understanding of barriers earlier in the pipeline.

Second, the study focused solely on the UK, and although the sample was intentionally diverse, it did not adopt a fully comparative or intersectional lens. While demographic data was gathered,

race, class, and cultural background were not explicitly analysed in depth—despite early evidence that these dimensions may affect access to legitimacy, leadership style, and resilience. Future research should adopt an intersectional approach and consider broader national and organisational contexts.

Third, the absence of male perspectives restricts the analysis of how leadership norms are reinforced across genders. Including these views in future work may enrich understanding of cultural reproduction.

Finally, the study offers a snapshot in time. Longitudinal research could explore how women's leadership identities shift across life stages and career transitions. Such work would help illuminate whether and how women redefine success or reimagine leadership differently across generations, organisational change, or socio-economic contexts. This positional awareness was continually examined throughout data analysis to enhance transparency and credibility.

6. Conclusion

This study highlights the importance of self-concept in shaping how women in finance conceive of their careers. Their adaptation to performance-driven, masculinised environments often enabled career progression but also reinforced the very structures that marginalise women. Conformance to dominant norms came at the cost of challenging systemic barriers, leaving gendered inequalities intact. By theorising *conditional legitimacy* as a relational and affective process, this study contributes a novel lens for understanding how women perform credibility and belonging within leadership cultures that remain deeply gendered and exclusionary.

Despite their stated commitment to inclusion, many participants continued to draw on the *agency myth*, downplaying the value of formal support mechanisms. Masculine leadership styles were not only accepted but often adopted as necessary for success, reinforcing dominant models of career legitimacy. More relational or transformational approaches—those based in empathy, care, or collaboration—were less visible, even when privately valued. This underscores that inclusion without reflexive engagement with legitimacy remains performative rather than transformative.

Although some women began to question the traditional career path—seeking fulfilment, balance, and autonomy—such alternatives were rarely framed as systemic critiques. This suggests that despite their success, participants did not significantly disrupt prevailing gender norms within the sector. Moreover, those who felt most able to opt out of traditional career structures were often those with the greatest financial or professional capital—highlighting that flexibility remains a privilege, not a norm, especially for racially minoritised or working-class women. Future research should therefore interrogate how classed and racialised privilege mediates access to alternative career pathways, and how intersectional identities influence the emotional labour of sustaining legitimacy.

The findings also call for further research into how women's career conceptions influence broader organisational cultures—particularly how leadership identity and legitimacy are communicated to junior women. There is scope to explore how intersecting identities, such as race and class, shape self-concept and career pathways in finance.

At a practical level, organisations should create spaces for women leaders to reflect on their professional identities and challenge internalised norms. Workshops, mentoring schemes, and leadership development programmes that encourage plural conceptions of success are essential. HR and senior leaders should move beyond performance metrics to embrace inclusive models of progression that validate diverse leadership styles and life priorities. Embedding reflective practice, sponsorship models, and care-informed leadership training can help dismantle the invisible norms that sustain conditional legitimacy.

Reimagining the career not as a narrow, linear race but as a flexible, value-aligned journey is critical to advancing gender equity. Unless women's self-concept is both supported and expanded, the underrepresentation of women in finance leadership will persist—regardless of individual ambition or resilience. The challenge ahead lies not only in enabling women to lead but in transforming what leadership itself is allowed to mean.

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