

# Women in Finance: Advice from Female Finance Executives

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## Abstract

Women in the finance industry create a needed balance for corporations that can improve firm outcomes. Even with this knowledge, women are still underrepresented in the finance industry. This study is about the factors that lead women into the finance industry and those that discourage them from a career in finance. Interviews with ten women currently working in different sectors of the finance industry uncover the motives that lead them to careers in finance and areas that need to be addressed to encourage more women to choose finance as a college major and a career.

**Keywords:** Women, female executives, finance industry, finance majors, diversity

## 1. Introduction

Are the number of women in the finance industry increasing? Women have made great strides in this field but are still dramatically underrepresented in the financial services workforce (Ellingrud et al., 2021; McKinsey & Company). In financial services, women continue to experience a broken rung in the first step of promotion from entry-level to manager. Only 1 in 5 executives in C-suite positions are women (McKinsey & Company, 2018). In 2023, the US Government developed a strategy to advance women and girls worldwide and address the impact of discrimination and bias based on gender and other factors (US Department of State, 2023). This strategy addressed increasing skills and educational opportunities to improve women globally. However, the finance industry is behind in closing the gender gap. This study will address the benefits of women in finance and what is needed to encourage young women to study finance as a college major and enter the finance industry.

## 2. Who Studies Finance?

Finance is the study of money management and the process of acquiring necessary funding (Carnegie Mellon University, n.d.; Chapple, 2022). In the finance industry, women have always been outnumbered by men (Basilico & Johnsen, 2019; Ellingrud et al., 2021; Valls Martinez & Cruz Rambaud, 2019). This begins at the university level, where finance majors are typically male (Hawash & Stephen, 2019; Larson et al., 2010; Opstad & Arethun, 2020; Ramirez & Lofgren, 2023).

Several sources stated that females lack confidence in math or quantitative studies (Hawash & Stephen, 2019; Larson et al., 2010) and that math skills are the main reason for majoring in finance (Opstad & Arethun, 2020). In a study of 592 business students at AACSB-accredited universities from 2009 to 2018, Hawash and Stephen (2019) found a negative correlation between the females choosing finance and their gender but found a positive relationship with their required Corporate Finance course grades and studying finance. They observed that males were 2.5 times more likely to choose finance, but there was no significant difference in the Corporate Finance grade for male or female students. They determined that the lower number of female finance majors was not due to lower math or analytical aptitude but other factors. Ramirez and Lofgren (2023) found that female students are often steered toward qualitative majors instead of encouraged to consider finance a viable major.

Porter and Serra (2020) discovered that having female role models made a significantly positive impact on female students in male-dominated fields. However, they also found that due to gender imbalances in these fields, it was difficult for young women to find successful women to emulate. On campuses, there is often a lack of support for women majoring in finance. Jones and Merritt (2020) surveyed 17 institutions from the fall of 2019 through the spring of 2020 and found that no programs existed for mentoring female finance students. The number of female finance professors is also lower than their male counterparts. Professor H. Y. Izan is considered the first woman finance professor (Chapple, 2022). She became a finance professor in 1990 at the University of Western Australia. Izan

considered herself a trailblazer, mentor, and role model for other females. Almost thirty years later, Sherman and Tookes (2022) looked at the finance faculty from the top 100 business schools and learned that only 16% were women.

### 3. Characteristics of Women in Finance

It has been proven that women are frequently more competent and adept at managing finances than their male counterparts (Basilico & Johnsen, 2019; Davis & Garcia-Cestona, 2023). While males tend to be more overconfident, women are more accurate. In 18,725 observations from Execucomp from 2010-2018, Schubach (2020) found that only 13.6% of the sample were female executives. She also determined that women are more disciplined in their financial risks and discovered that men executives were often more impulsive and reactive in financial matters.

Women in finance may be less competitive than their male counterparts (Basilico & Johnsen, 2019), but they are more inclined to report bias and reduce mischievous behavior (Ciocan, 2023). Women are more risk-averse than men, but that makes them more sensitive to future risks (Doan & Iskandar-Datta, 2020; Hasan et al., 2023). Women want more information before making a decision and want to balance risk and return (Prajawati & Basir, 2023). They also provide more support for their teams than men leaders (Ellingrud et al., 2021).

Schopohl et al. (2021) found that having a female Chief Financial Officer (CFO) reduces corporate leverage, an indicator of a firm's riskiness. Wang and Fung (2022) determined that often female Chief Executive Officers (CEO) take more risk to increase performance compared to their male CEO, but having a female CFO often moderates the female CEO to reduce risk.

Having a female CFO also lessens the possibility of restatements, an indicator of inaccurate financial reporting, and improves financial reporting quality (Davis & Garcia-Cestona, 2023; Wahid, 2019). While male CFOs have a greater likelihood of financial misreporting (Gupta et al., 2020), female CFOs exhibit more transparency and are not prone to concealing bad news (Hasan et al., 2023). They are also less likely to experience future crashes in the company's stock price.

Doan and Iskandar-Datta (2020) searched the Execucomp database for CFOs of S&P 1500 firms to determine how the CFOs' gender affects free cash flows. They discovered that female CFOs, compared to male CFOs, tend to reduce cash levels by paying shareholders dividends with surplus cash. The authors found that this action often reduces agency conflict. Several studies also concluded that companies with women on the board or women in C-Suite positions increased the company's financial performance (Campbell & Mínguez-Vera, 2008; Jones & Merritt, 2020; Post & Byron, 2015; Valls Martinez & Cruz Rambaud, 2019).

### 4. Research Method

This study was conducted using a multiple-case study design. This design was chosen to examine data from women who chose a finance career and were currently working in the finance industry. Using a multiple qualitative case study design provides data from actual situations and reveals the underlying forces of what is occurring and the effectiveness (Yin, 2018). A multiple case study design was optimal because finance is a broad industry, and the women's positions were in different industry areas. This design provided data from each woman's personal experience.

Purposive sampling was used in choosing the participants. Purposive sampling involves choosing participants based on certain criteria (Prajawati & Basir, 2023; Welsh et al., 2018). The study's criteria were to be a woman currently working in any of the diverse areas of the finance industry. Carnegie Mellon University (n.d.) listed ten areas that make up the finance industry: (a) asset management, (b) commercial banks, (c) corporate finance, (d) hedge funds, (e) insurance, (f) money management firms, (g) private equity firms, (h) real estate, (i) real money, and (j) venture capital. The participants in this study were contacted via email to set up interviews. Each participant was asked the interview questions in the same manner to maintain the reliability of the research (see Appendix A). Table 1 provides the participants information.

Table 1. Participant information

Participant number	College Major	Years in Finance	Current profession
1	Business and Finance MBA-Finance	35+	Money Management
2	Finance MBA-Finance	37+	Investment Banking
3	International Business MBA-Finance	25+	Asset Management and Private Equity
4	Business Administration-Management	20+	Asset Management
5	Engineering	23+	Private Equity
6	Business Administration - Finance	12+	Investment Management
7	Business Administration	20+	Commercial Banking
8	Finance	20+	Corporate Finance
9	Accounting with a minor in finance	20+	Private Equity
10	Nutrition Science MBA-Finance	30+	Asset Management

Weller et al. (2018) found that 95% of the most significant ideas come from a sample size of 10. I interviewed 10 women currently working in the finance industry. This sample size increased the data's quantity and quality, ensuring data saturation, the point of finding no new codes or themes in the data analysis (Aldiabat & Le Navenec, 2018; Fusch & Ness, 2015; Morse, 2015; Yin, 2018).

After each interview, I wrote a summary of the answers given and sent them to the participants. Each participant checked their summary for accuracy. This process is called member checking. Member checking allows the study's participants to review a paraphrased version of their interview with the researcher (Caretta, 2016; Harvey, 2015; Morse, 2015; Varpio et al., 2017). The confirmed accurate summary was used for the thematic analysis.

For this study, I used a thematic approach to analyze my data. Researchers use thematic analysis to recognize and identify recurring themes and answer the research question (Clarke & Braun, 2018; Varpio et al., 2017). Based on the participants' responses, several themes were identified during the analysis: factors in pursuing a finance career and characteristics of women working in finance.

## 5. Presentation of Findings

The research question for this study was "What factors lead women who currently work in the finance industry to decide to have a career in this field, and what part did their education play in that decision?" The two themes identified in this study were factors for pursuing a career in finance and characteristics of women working in finance. The participants in this study have worked in finance for many years. Each participant had full knowledge of a career in the finance industry and great insight into encouraging more women to choose finance as a career.

### 5.1 Theme 1: Factors in Pursuing a Finance Career

In this study, several factors reoccurred with the participants. For women in finance, the factors were their education and affinity for math, if they were encouraged or discouraged to pursue finance, and the lack of role models.

#### 5.1.1 Education

Several articles stated that women pursuing a finance career are also good at math (Hawash & Stephen, 2019; Opstad & Arethun, 2020; Ramirez & Lofgren, 2023). Seven of the ten participants in this study stated that they were good at math. However, not all reported that they liked or always did well in math. Participant 4 stated that she did not feel she was strong in math, but that did not keep her from enjoying working in the finance industry. Participant 7 said she was not good at math in elementary and middle school but learned to love math after additional tutoring. Participant 9 said she was good at math but did not like it. All the participants felt that finance was more than math and was more about creative problem-solving.

Each participant was asked if they majored in finance in college. Some chose this path because they were good at math, but others were motivated to work in Finance because of internships or their first jobs. Participant 5 and Participant 9 were not interested in pursuing finance majors until after their internships. The first jobs that Participants 3, 4, and 7 worked at were at a hedge fund, a financial consulting firm, and as a bank teller, respectively. These jobs impacted their decisions to choose a career in the finance industry. Participants 1 and 10 agreed that the finance industry is so multifaceted and broad that the options are vast for someone to find their niche. However, they also believe that most women do not understand this aspect of finance.

### 5.1.2 Encouraged or Discouraged

When asked if they believed women were encouraged or discouraged to pursue a finance major or career, Participants 4, 8, and 10 said women are more encouraged today than in the past. However, Participants 2 and 3 felt that women were not encouraged. According to Participant 2, the lack of women in the finance industry indicates a lack of encouragement. Participants 1 and 7 stated that women were neither discouraged nor encouraged. Participant 6 stated that she felt women were encouraged at entry-level finance positions but often discouraged at the senior level. She felt this was due to the lack of support and role models at this level.

Participants 2, 5, and 10 commented on the issue of women in finance and male-dominated cliches. They felt that even though women work with their male counterparts in the office, they are often excluded from out-of-office activities, limiting networking opportunities.

### 5.1.3 Role Models

Every participant in this study discussed the importance of role models for young women in finance. Porter and Serra (2020) found that having positive female role models positively impacts females in male-dominated industries. Nonetheless, Participants 1, 4, and 6 confirmed a limited female presence in the industry, which correlates with studies from Ellingrud et al. (2021) and McKinsey and Company (2018).

Participants 2, 3, and 6 discussed the specific issues of limited female role models in senior-level positions. Having few senior-level role models affects women already working in entry-level positions or college. Participant 5 stated that it is tough to find a female mentor, and senior women are often hard leaders. However, according to Participant 6, senior women have less support themselves due to there being fewer of them. It is a vicious cycle that needs to be resolved.

## 5.2 Theme 2: Characteristics of Women Working in Finance

During the interviews, the participants discussed several recurring characteristics of women working in finance. These characteristics were capable and hard-working and able to balance work and family.

### 5.2.1 Capable and Hard-working

Women have proven they are as capable in the finance industry as their male counterparts and positively impact an organization (Basilico & Johnsen, 2019; Davis & Garcia-Cestona, 2023). Participant 1 stated that even though women are very capable, they often feel they must outperform due to a double standard of what is expected of them. Participant 6 also felt that women in finance are smart and hard-working but are often overachievers because they must prove themselves. Participant 1 reiterated that she has found other women in finance to be remarkable and excellent role models. Participant 2 also felt that women in finance are as capable as their male counterparts and bring diverse viewpoints and experiences to an organization, aiding in better decision-making. This correlates with the findings of Prajawati and Basir's 2023 study.

Participant 7 views women in finance as unique, bringing extraordinary abilities to the industry. Participant 9 stated that women in the finance industry are great and that over half of the employees at her current employer are women. She believes this is a game changer because she collaborates more with her colleagues.

Participant 4 had a unique perspective. She said that women are great listeners and can look beyond the numbers and see how money affects real life. Participant 7 agreed that women tend to be better listeners and more empathetic, making them a powerful force. Participant 4 went on to say that since the wealth of the US is being controlled more and more by women, increasing the number of women financial advisors would benefit the comfort level of women clients. Participant 7 also felt that being different from their male counterparts often provides female clients with a level of comfort in financial matters.

### 5.2.2 Work-Life Balance

Several of the participants discussed the issue of women working in finance and having a family. Participant 3 felt that having a work-life balance while working in finance can be difficult. Participant 5 added that often, older women portray that you cannot be in the finance industry and have a family, which can be a deterrent from finance. However, Participants 1 and 10 felt that having to sacrifice family and femininity to work in finance is a myth, but women need to see role models succeeding at having a work-life balance. Participant 9 believes organizations should implement family-friendly and equal-opportunity policies to avoid unconscious bias.

Participant 3 ended the interview with a profound statement. "There needs to be a better understanding of what finance is and how broad the industry is. Young women would benefit from knowing that finance is not only what you see on Wall Street but that there are many different career paths in the industry. By increasing awareness of what finance is and how to be successful, the finance industry would become more accessible and appealing to women."

## 6. Conclusion

The women who participated in this study had very strong opinions on suggestions for encouraging young women to major in and pursue a career in finance. Every participant suggested that the greatest need is for more successful role models for young women to emulate. These role models need to be at all levels of interaction with young women teachers, guidance counselors, finance professors, entry-level finance positions, and senior-level finance positions. Ramirez and Lofgren (2023) suggested that female students are often sorted away from finance courses and recommend strengthening female role models in the finance industry. Hartman and Barber (2019) determined that for women to be successful, they need to believe they are capable and know they have an opportunity to be successful. All participants believed that young women need to see and know that women can succeed in the finance industry. This can only happen with successful women in finance being willing to speak out and become the necessary role models.

The second most common suggestion was to destigmatize and demystify finance. Six of the ten participants commented on the need for young women to understand what finance truly is and is not. They stated that young women must know that finance is more than math and crunching numbers. The options in a finance career are broad and offer different areas to choose from so a young woman can easily find her niche. Finance is logical and creative. It looks at different ways to solve problems and come up with solutions. According to Participant 1, finance is fun and cool!

Young women should also understand that they do not have to choose between a career in finance and having a family. Meletiadou (2023) suggested more flexible working policies to support women in finance. Participant 1 commented that having to sacrifice family and femininity to work in finance is a myth. While Participant 9 does feel that organizations should be more family-friendly.

The last suggestion was to provide young women with opportunities for internships in finance. As previously stated, two participants chose to work in finance because of their internships. Internships provide real-life settings to determine if a specific job type is appealing and suitable. Participants 4, 5, 6, and 9 agreed that an opportunity to experience working in finance would aid in demystifying finance for young women and encourage them to pursue a finance career after college.

The information from this study can be used to encourage women from high school through college to consider finance as a major and career. Encouraging young women to major in finance begins with high school guidance and first-year college advisors. Young women should not be discouraged from considering a finance major and should be given true information about the opportunities finance provides.

Once in college, offering finance mentoring and internships for female finance majors is crucial. Women finance professors can offer one-on-one mentoring to their female finance students. Also, universities need to establish relationships with banks, investment firms, corporate finance departments, etc., to offer internships for course credit. This gives young women role models to connect with and opportunities to experience working in this industry while still in college. It also provides the chance to see different areas of finance and find the right one before making career choices.

This qualitative study was limited to a sample size of 10 participants. Qualitative studies are optimal for researching strategies (Saunders et al., 2016), and the most significant data comes from a sample of ten (Weller et al., 2018; Yin, 2018). However, future quantitative research using a larger sample size and including other criteria such as race and ethnicity is recommended.

### About the author

Dr. M. Renee Dyer has taught in higher education since 2008 and is currently an Associate Professor of Finance and the Accounting, Economics, and Finance Department Chair at Limestone University. Her research interests include women in the finance industry, finance majors, entrepreneurial finance, entrepreneurs, and small businesses.

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### **Data sharing statement**

No additional data are available.

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## Appendix 1

### Women in Finance: Interview Questions

1. How long have you worked in the finance industry?
2. Why did you pursue a career in finance?
3. Did you major in finance in college? If no, what did you was your major?
4. Why did you choose your major?
5. Were you encouraged or discouraged to pursue a finance major or career? Educators? Family, friends? Employers?
6. Did you feel you were good at math in elementary and high school?
7. Do you believe females are encouraged or discouraged to pursue a finance degree or career?
8. What is your opinion on females in finance?
9. Do you believe females are encouraged or discouraged in the finance industry?
10. What would be one thing you believe would encourage more females to major and work in finance?