

Factors Affecting Female Managers Advancement:

A Study in the Financial Sector in Cyprus

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Declaration of Authorship

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The future belongs to those who believe in the beauty of their dreams.

Abstract

Despite the increasing involvement of women in the workplace, due to several economic and social developments, women are still underrepresented in managerial and leadership positions. There are several barriers as well as facilitators that affect women's careers as managers. In fact, there are several individual, organisational and societal factors that can either positively or negatively influence female managers' careers and that contribute in the shaping of gender inequalities in the workplace. The purpose of this dissertation is to investigate the factors that create a glass ceiling within organisations and eventually prevent women from reaching top managerial positions in the financial sector in Cyprus, including accounting, banking, insurance and investment companies. Moreover, a comparative analysis between female and male managers was also included to understand the differences between the factors that contribute in gender disparities at the workplace. This study focused on the financial industry, including accounting, banking, investment and insurance firms, which is seen as primarily male-dominated in managerial positions. To successfully meet the aim of this thesis a quantitative research method was selected by developing an online questionnaire. The research data was collected mainly through LinkedIn platform and included female and male managers that are currently employed in large organisations within financial sector. For the data analysis, SPSS was used. The findings of this study showed that indeed there are factors that affect women's careers more than men such as the organisational culture, the lack of support and networking and the lack of objective criteria in recruitment and promotion procedures. Therefore, it is vital for organisations to take further actions to eliminate the glass ceiling effects and reduce the gender inequalities in the workplace.

Introduction

Women are no longer considered as low-skilled employees, while nowadays women represent more than the half of university graduates in Europe (Järvinen, 2008). Even though this is a significant fact, this proportion is not appeared to be the same in the labour market where women are still underrepresented in managerial positions and generally, in roles of responsibility. This underrepresentation of women in management is a matter that has raised a great concern as a worldwide phenomenon.

Although the role of women has changed a lot in comparison with previous years, some sectors, such as the financial sector, are still dominated by men (Elmuti, Jia, Davis, 2009). The shortage of women in top management positions in the financial industry has also been the subject of public debate in recent years (Klaile, 2013). This low percentage of female executives can be considered inconsistent since women today are more educated than before. Women are increasingly motivated to apply for top management positions, but their progress in the upper echelons of organisations is still slow; 20% on the board and 16% on the board of top management positions in financial services (Elmuti, Jia, Davis 2009; Marsh & McLennan Company 2016).

Taking into consideration those percentages in combination with the existing literature, it is understood that women's career paths differ from men's because of multiple factors that hinder women's career advancement (O'Neil, Hopkins & Bilimoria, 2007). Some of the reasons behind this are clearly related to the idea of the glass ceiling. The glass ceiling describes the invisible barriers that hinder women's career advancement (Afza & Newaz, 2008). It also refers to situations where the promotion of qualified personnel within the hierarchy of an organization is restricted at a certain level due to some form of discrimination, most often sexism or racism. This situation is called "ceiling" because there

are boundaries that prevent it from climbing to the top, and on the other side, it is called "glass" because the boundaries are not immediately obvious (Afza & Newaz, 2008).

Due to the complexity of this topic, it is necessary to take a closer look and carefully analyse those factors that contribute to this invisible ceiling for female managers while simultaneously examine if there are significant differences between the two genders and their perceptions of this phenomenon in management. Specifically, this dissertation aims at identifying the key barriers and/or facilitators that contribute to the glass ceiling phenomenon and eliminate women's career advancement in managerial positions within financial sector in Cyprus. Lastly, by developing a deep understanding on those factors it will be easier to design better strategies to empower women in leadership roles in order to participate more in decision-making. Hence, the research questions for this dissertation are:

RQ1: What are the main factors that contribute to the perceptions of glass ceiling in female managers' careers within financial sector?

RQ2: Are there any significant differences between female and male managers' perceptions on the existence of glass ceiling phenomenon at the workplace?

Academic Relevance

This dissertation's purpose is to gain an insight of the factors that prevent female managers from climbing high in the corporate ladder and try to examine whether some factors affect women's perceptions more than men. Even though there are plenty of existing studies on this topic, this dissertation will try to extend the body literature for the glass ceiling effect in order to develop a better understanding on what creates gender inequalities at the workplace. Answering the research questions will provide the academic world an enriched insight on the challenges that female managers face while they are working within financial factor in Cyprus. Lastly, understanding those factors can significantly contribute on reducing

gender disparities by breaking the glass ceiling at the workplace and empower women to participate more in managerial positions and especially in decision-making process.

Societal Relevance

Despite of the academic relevance, this dissertation also plays a significant role for the society. As per Cong (2008), even though perceptions and ideologies towards women have dramatically changed compared to the past, gender inequalities are still an important issue for modern society that has been incorporated to organisational culture of several firms. Therefore, gender studies aim to raise an awareness of individual's value and to promote the equal opportunities between women and men. This research is necessary to examine what factors influence female managers and identify whether women are more likely to be affected than their male colleagues. By this, it will be easier to form informal conclusions and suggestions for organisations in order to implement more equal opportunities and policies at the workplace. Since in Cyprus, there have not been many relevant studies, it will be of great importance to discuss the findings of this dissertation to encourage women's presence in management within financial sector.

Background of the study

Historically, Cyprus has been conquered by other countries, mainly because of the island's geographical location that is considered as a strategical crossroad of three continents. Mallinson (2005) argues that over the years, the Cypriot population has experienced significant incidents such as the coup against Archbishop Makarios, the Turkish invasion and the continuous discussions aiming to solve the Cyprus problem (cited in Socratous, 2016). All the aforementioned in relation with other socioeconomic and political issues have affected the position of women in the society and the workplace.

Given that Cypriot culture is mainly considered as patriarchal (Cockburn, 2004; Loizos, 1981), women are seen mostly as mothers and caregivers, giving priority to

household responsibilities (Socratous et al., 2016), contrary to men that are considered as the primary source of income in the home (Cockburn, 2004; Loizos, 1981). Subsequently, Cyprus can be characterised as a high masculinity country based on Hofstede's cultural dimensions theory, as masculine values are dominated in the society and female population should present traits as assertiveness and competitiveness, something that creates a gap between the two genders (Socratous et al., 2016; Hofstede, 2005).

After the Turkish invasion of 1974, the increased need for a second source of income (Socratous, 2016) resulted in many women entering the labour market. Nevertheless, this situation was not easy due to the patriarchal norms of Cypriot society and the traditional perception that women belong to a household that existed at the time. As per Cockburn's (2004), women were mostly working in low-paid and low-valued jobs, which even in modern societies are considered female jobs, such as nurses and secretaries. Moreover, after Cyprus joined the European Union, several attempts to promote gender equality have occurred. In essence, *"the EU has given women a language in which to assert their rights, but implementation is another matter. As in the rest of Europe, women in Cyprus are still far from equal with men"* (Cockburn, 2004, p.54). Indeed, women remain outnumbered by men, especially in management and leadership positions. Based on Eurostat's post-pandemic survey, female managers face multiple challenges that hinder their career progression within organisations. Specifically for Cyprus, women accounted for only 27% of all managers in the third quarter of 2000 (Eurostat, 2021). Taking into consideration this low representation of women, it is crucial to examine the factors that create challenges and restrict their career paths in order to achieve gender equality at the workplace for future generations.

Thesis's Structure

This dissertation is divided into five major chapters. The current chapter (Chapter I) starts with an introduction, the statement of the problem and the purpose of this dissertation,

while eventually the significance of this research is highlighted. The second chapter includes a review of the existing relevant literature regarding the glass ceiling phenomenon and its antecedent factors that affect female individuals who hold managerial positions. Chapter III describes the research methodology, sampling, data collection and data analysis methods that were used to answer the research questions of this dissertation. Moving on to the fourth chapter, it includes a thorough presentation of the findings, whereas the fifth chapter consists of the findings' discussion and conclusions, recommendations, future implications and the limitations of this study.

Literature Review

Introduction

The primary purpose of this dissertation is to investigate which factors contribute to the perceptions of glass ceiling and therefore perceived as barriers for women ascending to management positions within organisations. It is therefore important to develop an in-depth understanding on some of the most common facilitators and barriers which create challenges in female managers' professional careers. This chapter includes a thorough review of the existing literature and aims at gaining a better insight on the topic by mainly focusing on the different categories of obstacles and enablers based on scientific studies, researchers and experts' opinions.

More specifically, the literature review includes the glass ceiling concept and its antecedent factors that are divided into three categories. In the first category, individual factors are presented in order to understand how female employees' personal views and life can affect the professional working life. Moving on to the second part of the current chapter, hindrances and enablers that are originally created by organisational culture and practices, including selection and recruitment, promotion processes, mentorship, leadership styles, gender stereotypes and tokenism, will be further explored. In the third category, explanations about societal issues are discussed, including some specific country-related factors.

Women in Financial Sector

Nowadays, several organisations are coming across significant changes in their gender mixture since more and more women are now willing to advance to senior-level management and decision-making positions (Ryan, Haslam, Postmes, 2007; Erhardt, Werbel, Shrader, 2003). Women's attitudes towards improving gender equality in the workplace are also increasing (Chin, 2011). Even as the role of females is being accepted, the financial industry still favours men in top management positions. The financial sector, which is primarily dominated by male executives, is full of barriers and challenges for females that create a glass ceiling, preventing women from reaching top management positions. Moreover, gender stigma and inequality are real problems in the financial sector, limiting female promotion to managerial positions (Chandler, 2011). Still, women are openly criticized for being too soft or too ambitious. Awareness of a man's qualities as a manager can be perceived as overly aggressive behaviour, which can be disadvantageous to a woman. Cultural expectations also add another dimension to the subject. Women are expected to be polite and friendly in all situations. Prejudice usually results from a mismatch between gender and leadership roles, which can make it even more difficult for women to occupy these top management positions. (Chandler, 2011). Women often need to prove their skills and abilities much more than men. This may also include additional working hours to justify the skill. To remain competent, females must meet higher standards than men. (Chandler, 2011)

According to a survey, culture can also give women the advantage of occupying a top position. However, women can be still affected by gender stigma and discrimination (Chandler, 2011). The number of female managers is increasing, but the shortage of female managers continues. This shows that while the proportion of women in the financial sector has improved over time, women are still lagging behind men.

The Glass Ceiling concept

One of the most popular barriers in the business environment is known as the *glass ceiling*. The term was first started to be conceptualised in 1986, when Carol Hymowitz and Timothy D. Schellhardt used it in their article which was published in The Wall Street Journal. Initially, the glass ceiling concept mainly referred to the overall experiences of women in American businesses. However, since 1980s, the Federal Government in the USA has recognised this term as the invisible barriers that women, people of colour and other less privileged groups face in the workplace (Jackson & O'Callaghan, 2009). Nowadays, this term is commonly described as the "*transparent barrier which prevents women from moving up the corporate ladder past a certain point*" (Oakley, 2000, p.321). Specifically, the glass ceiling acts as a constraint of female employees to acquire leadership positions and thus, women are still underrepresented in managerial positions and do not advance in their careers as quickly as their male counterparts (Elmuti, Jia, & Davis, 2009). According to Haslam, Ryan and Postmes (2008), female employees are more likely to face these obstacles, whereas for men, these challenges are seen as developmental opportunities. In organisations, this term refers to the vertical discrimination that women usually deal with and to all stereotypical assumptions that hinder women's advancement in numerous management positions. Indeed, it seems that women are affected by the glass ceiling regardless of their education background, experience or skills (Järvinen, 2018).

The glass ceiling phenomenon relates to workplace inequalities between male and female individuals during their professional paths within organisations. Nevertheless, given that numerous existing equal opportunity regulations prohibit open discrimination against certain groups, these stereotypical views and actions are often difficult to detect. In practice, these biases are seen in several "*practices, actions, facts, procedures,*

or attitudes” (Babic & Hansez, 2021, p.3). Those effects concentrate on top/senior management, assuming that the glass ceiling phenomenon happens more frequently at this level rather than in the middle and lower levels. As a woman gets closer to the top of the corporate ladder, these roadblocks become more prevalent (Cotter et al., 2001). In fact, many scholars admit that the uniqueness of this phenomenon lies mainly in its dominance in high-level management, but other studies have also shown the existence of the glass ceiling in other managerial levels as well (Järvinen, 2018).

Several scholars have studied the glass ceiling phenomenon since it is multifaceted, generating numerous challenges and at the same time contributing negatively to women’s development in the management ladder. Following this literature, the challenges that contribute to the glass ceiling can be categorized into organizational, personal and cultural factors (Johns, 2013, Oakley, 2000, FGCC, 1995). These are discussed in turn next.

Individual Factors

There are several individual factors that seem to affect women’s career progress. Given the literature that has been reviewed, two factors seem to come out as the most important at the individual level: women’s own sense of self-esteem and the degree to which they experience conflict between work and family.

Self-esteem

There is a considerable amount of literature on how the self-perception of men and women differs, documenting how the comparable lack of women’s self-confidence can affect career decisions and contribute to workplace inequalities (Barsh & Yee, 2012; Institute of Leadership & Management, 2011; O’Neill et al., 2015; Rafnsdóttir et al., 2015). According

to Bénabou and Tirole (2002), self-confidence refers to the individual's belief of his/her own worth and to the motivation to challenge himself/herself to achieve goals.

Even though women sometimes lack self-confidence, they still see it as a key enabler to succeed in their professional career. Data obtained from KPMG (2015) showed that 67% of women reported that they need support to develop their self-confidence in order to move up into senior roles. This lack of self-confidence affects many aspects of women's careers, such as their willingness to be promoted (Einarsdottir, Christiansen & Kristjansdottir, 2018). Moreover, women have lower expectations of their careers than men (Gino et al., 2015; Institute of Leadership and Management, 2011). Same abovementioned study from KPMG (2015) highlighted that there is still an increased number of women who are ambitious enough to seek high-level positions. However, due to their lower self-confidence and less trust in their own skills and abilities, women tend to be more "*cautious and hesitant*" to take advantage of opportunities to thrive in the corporate hierarchy even though they would like to acquire roles of responsibilities and authority (Einarsdottir, Christiansen & Kristjansdottir, 2018, p.4; Institute of Leadership and Management, 2011; KPMG, 2015).

Furthermore, existing literature underlines that when women promote themselves like men do, they are seen and treated differently than their male counterparts (Mattila & Uusilehto, 2019). Men are more likely to promote their success to form a positive image for themselves to others (Budworth & Mann, 2010), whereas women try to underestimate their personal achievements in their environment, as they feel they will succeed more in this way. This situation may be caused by the masculinity that exists in specific roles and especially in senior level positions, where male characteristics are constantly observed (Einarsdottir, et al., 2018). Therefore, women receive less praise for positive results and are

more likely to be blamed for problems, a phenomenon that lowers their self-confidence and makes it less likely for them to seek promotion (Yee et al., 2015).

Furthermore, having a positive self-image and self-esteem are essential for a career in management and talent development (Robinson, Feters, Riestler, & Bracco, 2009). Previous studies have shown that girls who are gifted with several talents tend to demonstrate reduced self-esteem as they grow up. This mainly happens due to the fact that the girls' perceptions of themselves may differ from the surrounding assumptions of how women should behave (Mattila & Uusilehto, 2019). Thus, feelings such as lack of skills and abilities often lead to negative emotions and self-doubt (Mattila & Uusilehto, 2019). This phenomenon, called Impostor Syndrome (IP), has been widely explained by Clance and Imes in 1978 and is mainly observed in high-achieving women. To be more specific, individuals with impostorism are externalising their accomplishments to factors such as luck, chance or effort rather than seeing them as personal achievements. Additionally, women with IP believe that they are not smart enough and they fool the people in their near environment who find them more intelligent than they personally feel (Clance & Imes, 1978). Therefore, women consistently underestimate themselves and criticize themselves and their performance more harshly than men do (Mattila & Uusilehto, 2019).

Work & Family Conflict

Another major hurdle that women deal with is the difficulty to balance the family and the household chores with their professional life. A growing body of literature has examined this phenomenon, called work-life balance and a great focus has been given to how it can affect women's career paths.

Firstly, women struggle to keep this balance as they are required to simultaneously deal with family and work responsibilities (Sultan et al.,2019). Existing studies have stated that due to this dual role of females, family life comes as a second priority when women try to thrive in the corporate world (Sultan et al.,2019). Moreover, research by Liff and Ward (cited in Sultan et al., 2019) has shown that when women are committed to their family, they present certain doubts about their professional development. Elmuti Jia and Davis (2009) noted that ambitious women who look for promotions come across the dilemma between family and career.

Moreover, women have to manage family-work conflict more than their male counterparts and thus, career-oriented women are more likely to stay unmarried without children (Mattila & Uusilehto, 2019). The existence of children seems to affect men and women differently. Specifically, children have a positive impact on men's career in some countries due to the widespread perspective that male individuals are seen as source of income to the family (Sultan et al., 2019). In contrast, the arrival of a child might change or even limit the career development of a female employee because of the increased number of responsibilities and household obligations (Anderson, Binder, & Krause, 2002). Different studies confirm that mothers tend to avoid travelling and working long hours as they need to take care of their household (Sultan et al., 2019). Additionally, parental leave, as well as the length of it, has been shown to cause an imbalance in the labour market, affecting women's career advancement as well. Furthermore, women's lower career success has been linked to interruptions and discontinuity in their career progression mainly because female individuals are involved more in childcare tasks and spend more time than men in taking care of their family (Abele & Spurk, 2011).

Lastly, the role of spouse is crucial as previous studies have confirmed that women who feel supported by their husbands are less likely to feel this family-career conflict that was aforementioned (Välimäki et al., 2009). According to Välimäki, Lämsä and Hiillos (2009) spouses act as facilitators on women's career development in senior management positions, especially when they appear to have traits such as being supportive and flexible. a flexible partner who is open-minded about gender roles may help women to better manage their careers and successfully combine work-family life (Välimäki et al., 2009). Finally, as mentioned by O'Neil and Bilimoria (2005), women require better integration of work and non- work life.

Organisational Factors

Apart from individual factors, there are several barriers and facilitators that have been identified from existing studies to affect female managers' career and therefore limit or enhance the progression in their professional life within organisational context.

Organisational culture

Organisational culture affects "*what employees can do and how they conceptualize, define, analyse and address issues*" (Kirai & Elegwa, 2012, p. 205). There is a considerable amount of literature on how the "*patterns of behaviours, attitudes, values and norms*" can act as a key facilitator or hindrance in female managers' careers within organisations (Tlaiss & Kauser, 2010, p.466). Most recent evidence highlights that the gap between female and male employees is caused by the fact that organisational cultures are mainly formed by men (Bajdo & Dickson, 2001). Masculine cultures often reproduce norms and beliefs that are more easily adopted by men than women, because they promote implicit assumptions, norms, and structure practices that support "*communication styles, conflict resolution methods, leadership styles, structure values, success definitions, and successful management that are*

stereotypically masculine” (Mattila & Uusilehto, 2019, p.15). According to Hofstede (2001; cited in Jauhar & Lau, 2018, p.166), masculinity promotes the assumptions that men should be “*aggressive, tough, and focused on material success*”, whereas women are presented as “*modest, tender, and concerned with the quality of life*”. These stereotypical perceptions often lead to the phenomenon of the glass ceiling.

Moving on, when it comes to differentiated hiring, promotion and career development between men and women, organisational culture also plays a key role. Company policies and practices are considered an important part of the glass ceiling concept and have a significant impact on preventing women from climbing into senior management positions (Elmuti, Jia, Davis, 2009; Oakley 2000). In addition, the social capital of women in organizations, including mentorship and role models, selection and promotion procedures, leadership styles and gender stereotypes are the most common obstacles (Elmuti, Jia Davis, 2009). All these barriers, which are further analysed below, are the main reasons why in many organisations, procedures are different between female and male employees.

Moving on, organizational culture may also limit women’s promotion to senior level positions, as the requirements in those roles demand years of continuous experience. It is also proven that women’s representation in management is higher when corporate culture promotes gender equality (Sumpter, 2010). Therefore, Wood (2008) claimed that there is a need for change in the business environment and especially in masculine industries such as finance, so organisational culture can support and promote diversity at the workplace.

Corporate practices

Organisational policies and practices such as managerial recruitment and selection, promotion, training and development are usually referred as significant barriers within an organisation and tend to slow the career progression of female managers (Oakley, 2000).

Even though several studies have found that leading firms try to support the careers of women, many claim that there has not been any noticeable change yet (Eagly & Carli, 2007). This may be happening because of the existing “*negative attitudes*” toward women and the gender-based stereotypes that lead to discrimination in all organisational practices (Tlaiss & Kauser, 2010, p.467). One major issue is that women managers do not receive the required experience at the beginning of their career, and thus when the time comes for obtaining senior management positions, they are excluded from these upper ladders due to the lack of essential prerequisites (Oakley 2000). In the following sub-sections, significant organisational practices including recruitment and selection, promotion process, organisational mentoring and role models will be analysed.

Recruitment & Selection Process. In practise, organizations can act as barrier on women's careers with the recruitment and selection policies that they have in place. Previous research has shown that although companies want to recruit more women, the skills and qualifications written in the job description are associated mostly with masculine traits such as “*rational, decisive and ambitious*” (Mattila & Uusilehto, 2019, p.13; Van Vianen & Fischer, 2002). There is also a clear difference on the way male and female employees are selected to be hired within organisations. A study by Thomas (1994), showed that most organizations prefer to use informal recruitment and selection procedures, such employee referrals, rather than performance-based processes. As a result, recruiters make a decision based on the gender that the current job holder has, leading to a biased selection. For instance, if the current employee who performs a specific job is a man and shows certain characteristics and skills, then it is more likely for recruiters to seek applicants with these specific qualifications for the job. Consequently, potential candidates are evaluated based on these requirements, and if these requirements are observed more in men, then a male candidate is preferred. However, this process often limits the number of

women applying for male-dominated occupations and at the same time strengthens occupational segregation by building gender stereotypes about the roles and skills of men and women (Kirai & Elegwa, 2012).

Promotion Process. *Although* women's presence in managerial positions has increased, women are often observed to entry-level roles and only few of them are actually promoted to senior and top executive positions (Davinson, 1991). Previous findings have shown that women are often excluded from promotions, resulting to numerous negative consequences such as low job satisfaction. Consequently, men are more likely to be promoted than their female counterparts, even in organizations where the number of women exceeds male staff population (Kirai & Elegwa, 2012). Thomas (1994) has explained this phenomenon as a result of the limited access of women to informal networks, contradictory to men in which this type of networking favour them to be promoted. Moreover, according to Burke and Nelson (2000), 82% of companies stated that lack of general management skills and work experience were the main reasons for their decision not to promote women. Another study of female managers in Singapore has identified the lack of internal mobility; the limited goal setting of women in their careers and the feminine tasks that they were indicated to do, were also some of the most noticeable reasons why women have fewer promotion opportunities. Therefore, the lack of pre-existing criteria can lead to subjective rather than objective decisions for promotions (Kirai & Elegwa, 2012).

Mentoring. *Organisational* mentoring has been found to act as a facilitator for managers' career advancement (Burke & McKeen, 1994; Kram, 1985). Kram (1985) has underlined the benefits of mentorship for employees through "*sponsorship, coaching, role modelling and consulting*" (Tlaiss & Kauser, 2010, p.467). Additionally, previous studies held in America have recognised numerous advantages for those employees that are given organisational mentoring opportunities, including greater chances to meet

important individuals for their careers, increase in their job satisfaction and career commitment, more frequent promotions, higher salaries and decreased turnover rates (Brett & Stroth, 1994; Bachman & Gregory, 1993; Dreher & Ash, 1990; Fagenson, 1989). Similarly, mentors facilitate female managers success and development as they help women to build their professional identity and confidence, while at the same time they reduce discriminatory behaviours and help women to gain access to information that previously only men were authorised to obtain (Ragins, 1999; Ragins & Cotton, 1991; Ragins, 1989; Kram, 1985; Kanter, 1977).

On the other hand, some studies have also highlighted the difficulties faced by female managers in obtaining mentors (Tlaiss & Kauser, 2010, p.468). Therefore, in general, the lack of mentors has a negative impact on the professional development and success of women managers. According to Schipani et al. (2008) lack of mentorship has led to the underrepresentation of women in roles of responsibility. Another research in Hong Kong has also studied the relationship between mentoring and career development. Their results showed that, compared to men, women received fewer professional development activities and mentorship. Due to this lack of access, organizations may inadvertently deprive women of their right to have equal opportunities with their male counterparts (Selmer & Leung, 2003).

Concluding, all these studies show that the opportunity to obtain effective mentors is one of the keys to improving female leadership. Lack of guidance hinders women's progress and distracts them from their time and energy in leadership positions (Grove & Montgomery, 2000). Simultaneously, while several leading companies have changed their processes to achieve gender equality in the workplace, many scholars point out that there won't be any extreme changes soon due to the increased stereotypical views that still exist in corporate practices and in the business environment.

Role Models. In the literature, role models are “*individuals whose behaviours, personal styles and specific attributes are emulated by others*”, while they also contribute to individual’s identity construction (Shapino et al., 1978). Lockwood, & Kunda, (1997) described a role model as a symbolic individual that motivates and inspires others to act in a desired way. Recent findings have focused on the interpretation of role modelling as “*a cognitive process in which individuals adapt and reject attributes of multiple role models*” and simultaneously, differentiate from mentorship, a factor that will be further explored in the next section. (Gibson, 2003).

Even though the traditional approach underlines that the need of role models diminishes as people grow and their self-confidence increases, Gibson (2004), claims that individuals still seek for role models, but they focus on different dimensions depending on their career level. Specifically, in the early phase of one’s career, which is called “*acquiring stage*”, people tend to imitate others who act as positive role models with a variety of characteristics that form their professional identity. In the next level, the “*refining stage*”, people tend to choose their role models as their self-confidence grows, but they still focus on positive attributes. Finally, in later stage of an individuals’ career called “*affirming stage*”, roles models are associated with personal goals as people try to improve their self-perception (Sealy & Singh, 2006, p.2).

Some preliminary work carried out by Gibson and Cordova (1999) pointed out the differences in how male and female individuals choose their role models, concluding that women are more likely to have negative role models. This may be happening because the number of role models for women is limited in comparison with the ones for men. In more detail, men can imitate behaviours that are recognised and rewarded from the organisation, whereas women should search more to find a role model in more diverse sources (Sealy &

Singh, 2006). Additionally, Singh and co-workers (2006) provided further evidence that young female managers tend to follow role models that are outside of their work environment. They cite Sheppard's (1989) work to underline the consequences in firms which don't possess women in senior positions who can act as role models.

Therefore, female managers spend more time and effort to understand how they should behave in order to feel acceptable in their workplace, ending up following the wrong individuals. Consequently, men sexualize women to control them, and thus the latter ones find themselves in a dilemma of being either the unprofessional objectified sex object or the masculine woman (Liff & Ward, 2001). It should be also highlighted that this unprofessional behaviour of men may be associated with the underrepresentation of women managers. Finally, the lack of female role models can act as an obstacle in women's career and can be mentioned as a reason for career change respectively (Sealy & Singh, 2006).

Leadership traits and styles

Even though existing literature has not proved that women lead in a different way than their male colleagues, there is a stereotypical view of leaders as males (Oakley, 2000) that can act as hindrance on women's managerial careers.

Many scholars have stated that within business context, women are seen as supportive followers, whereas men are linked with leadership and authority (Eagly & Karau, 2002; Van Vianen and Fischer, 2002; Cooper Jackson, 2001). Indeed, previous research by Schein and colleagues (cited in Sools et al., 2007) have studied the link between those typical characteristics that leaders should possess and the traits that female and male individuals acquire. The results have shown that people tend to recognise successful leaders as those with male characteristics rather than female ones. This is also confirmed by the known mentality of *Think Manager, Think Male* that exists nowadays and has been further analysed by

numerous researchers (Sools et al., 2007; Van Vianen & Fischer, 2002; Schein, 2001). Consequently, these stereotypes act as obstacles to all women who want and have the potential to climb higher up in organisational ladder (Mattila & Uusilehto, 2019).

Taking a closer look to the above assumptions, it is easily understood that these beliefs are directly linked to how people perceive male and female characteristics (Heilman, 2001). Biddle (1979, cited in Schuh et al., 2014) underlines that gender roles are formed by these commonly shared views. More specifically, women usually are seen as “*supporting, empathetic, and gentle*” (Schuh et al., 2014, p.364-366) or “*kind, helpful, sympathetic, and caring about children and family*” (Heilman, 2001, p. 276), whereas men are characterised as “*assertive, competitive, domineering, and dominant*” (Schuh et al., 2014, p.364) or “*aggressive, powerful, independent, and decisive*” (Heilman, 2001, p.657) respectively. At the same time, women who have already advanced up the corporate ladder in roles of responsibilities, are expected to possess male attributes and be “*competitive, assertive and decisive*” (Mattila & Uusilehto, 2019, p.17). Moreover, based on Heilman (2001), it is more likely for female leaders to present a more aggressive attitude than their male colleagues.

Given the fact that women possess characteristics that are considered unsuitable for leadership roles, it makes it harder for them to be viewed as leaders and be promoted in senior positions in comparison with men (Mattila & Uusilehto, 2019). A recent review of the literature on this topic found that there is a continuing debate on whether women’s leadership traits are more beneficial in organisations as diversity and social networks become a trend in the business world. However, as other scholars have highlighted, this focus on the benefits of feminine leadership styles can also create a whole new stereotypical view that will be detrimental for women (Mattila & Uusilehto, 2019).

In her book called *Men and Women of the Corporation*, Kanter (1978) pointed out that the ratio of male to female or vice versa, has a great influence on group behaviours within an organization. Corporations with unequal ratios between the two genders show different behaviours between the leading groups and the tokens. For instance, women who usually consist only the 5% of top management are considered as tokens. Compared to the leader, tokens are subject to more work pressure and scrutiny because they are more visible to other team members, and their visibility increases performance pressure (Oakley,2000).

Dominators tend to confirm group unity by exaggerating the cultural aspects that they believe distinguish them from tokens. Therefore, a biased gender ratio usually leads to the boundary-elevating behaviour of the "dominant" who try to exclude tokens. When trying to become an inner person or present themselves as a special or atypical member of their gender, the scope of the token's response is usually limited to accepting the isolation imposed by cross-border behaviour (Kanter, 1978). This behaviour triggered by women's intrusion into areas that men were previously dominated, may be exacerbated by the reality that male individuals may worry about losing their pay as women begin to thrive. This helps to explain that many male-dominated cultures tend to show outdated humour, focusing on sports metaphors, golf, or other activities usually associated with men, as women are beginning to penetrate the inner circle that was previously only males.

The group dynamics of tokenism may continue to oppose the promotion of women to top positions, especially when it is believed that 35-40% of the critical mass of minority token members is needed to overcome the negative dynamics of this phenomenon. When it comes to women in top management, given the current estimate that only 3% to 5% of all top positions are acquired by women, this will require an increase in the number of women in senior positions in 7 to 12 times (Oakley, 2000).

Tokenism creates psychological pressure that could possibly have a long-term negative impact on women's feelings and attitudes. The social isolation of women at the top can be partly explained as a frequently observed phenomenon, that is, the phenomenon of unity around the senior roles that often occurs among senior managers (Gallese, 1991). At the highest level, male executives are often very submissive to the CEO, work hard to support his goals, and see themselves as part of the high-level power network. Male executives who successfully obey the CEO are highly regarded by the leader and other male executives, but female executives who exhibit submissive behaviour are considered weak (Gallese, 1991). Interviews with female executives consistently show that when they exhibit such submissive behaviour, they may feel that this behaviour triggers associations between male executives, prompting them to connect female executives with other women in their lives, like their wives, daughters, and secretaries.

Gender-based stereotypes

Broveman et al. (1972) and Heilman et al. (1989) were among the first ones that investigated the influence of gender stereotypes on women managers. In both studies, they found that when male managers had to compare the managerial styles between the two genders, they described “*female managers as less self-confident, less analytical, less emotionally stable, less consistent, and possessing poorer leadership abilities than male managers*” (Oakley, 2000). Consequently, men were more likely to be associated with the desirable managerial characteristics, whereas women were stereotypically seen as incapable because they possessed the opposite competences of their male counterparts. In relation with the above, men were usually presented to be “*aggressive, independent, unemotional, objective, dominant, active, competitive, logical, worldly, self-confident, and skilled in business*”, characteristics that are competence for managerial positions (Oakley,

2000). This situation can explain the underrepresentation of women in managerial positions, and especially in senior and executive roles as feminine traits are linked to incompetency.

Voice tone, physical appearance and women's attractiveness are another two aspects of gender stereotyping that can affect negatively female managers' career paths. On the one hand, there is a common social norm that leaders should have a low tone and a masculine voice (Oakley, 2000). Jamieson (1995) has also pointed out that it is very likely for women in politics to be trained to lower their voice tone in order to maximize votes. On the other hand, physical appearance seems to influence the trustworthiness of female managers. Based on previous research, women who dress in a more feminine way are considered as less reliable to acquire a managerial role (Oakley, 2000). Simultaneously, a study held by Heilman and Stopeck (1985) highlighted that compared to unattractive women or attractive men, potential female managers who are good-looking receive lower performance ratings, salaries and fewer promotions. On the contrary, men who are seen as attractive receive better performance evaluations than their male colleagues who are stereotypical seen as unattractive. Therefore, women try to hide their femininity by adopting a more masculine look in order to keep up with the social perceptions.

Gender stereotypes have also affected on ethical decision making within the business environment. As per Dawson (1995), gender socialization theory can be used to explain the differences between genders' socialization and the impact on the decision-making process. In her book called *"In a Different Voice"*, Carol Gilligan (1982) highlighted that men deal with moral issues by considering fairness, rules and human rights, whereas the female workforce tends to get influenced by relationships, affection and feelings of care. These assumptions from the gender socialization theory originally came from Freud's work about gender identity and social influences from childhood. Boys are traditionally taught games that

respect rules and fairness, while girls are traditionally taught games that involve tolerance and recognition of feelings. Based on this socialization, Gilligan (1982) predicted that as adults, men and women will react differently in moral matters within the workplace. As a result, women are stereotypically seen as weaker to make decisions due to their gender identity which is considered more sensitive.

Societal Factors

Moving on the last section of the literature review, institutional and cultural context will be explored. It is worth mentioning that there are different institutions and cultural perceptions across countries. Culture can affect the existence of gender inequalities in the workplace and at the same time the presence of women in management roles (Socratous, Galloway & Kamenou-Aigbekaen, 2016). This last section will analyse some country-specific factors that might also create obstacles in female managers career.

Country-specific factors

As it was mentioned in the beginning, the representation of women in managerial positions also differ from country to country because of specific factors such as culture, religion and governmental initiatives that impact on women's careers (Sepashvili, 2019).

Culture. In relation to the gender stereotyping that was previously analysed, the perceptions on how women are seen at work and at home can differ among different countries (Boehnke, 2011). As per Sepashvili (2019), people's attitudes and beliefs that are part of national culture can affect women's presence in management positions. Moreover, Fernández (2013) argues that past generations have formed these beliefs and thus, those attitudes are still obvious in modern societies. Parboteeah, Hoegl and Cullen (2008) have tried to examine how these beliefs and norms can keep or change the traditional perspectives

of gender roles by adopting the cultural dimensions of Hofstede (2001) and other factors that will further be explored such as education and religion.

Specifically, Hofstede (2001) supports that power distance increases existing gender disparities since “*some have more power over others.*” (Lambach, 2020, p.18). As a result, people accept this situation and act accordingly (Parboteeah et al., 2008). Consequently, countries such as Cyprus that score high in power distance are more likely to adopt traditional gender roles and restrict women from choosing a career in management (Välimäki, Lämsä & Hiillos, 2009), whereas people that live in countries with low power distance tend to react in unfairness in such issues (Lee, Pillutla & Law, 2000). Similarly, uncertainty avoidance promotes the perceptions of women as homemakers and men as the main resource of income (Parboteeah et al., 2008). In fact, countries that score low in this dimension limit the barriers and promote women to work in managerial related jobs (Caligiuri & Tung, 1999). Moreover, regarding masculinity, Parboteeah, Hoegl and Cullen (2008) first thought that this specific dimension would have the same impacts as the other dimensions of Hofstede (2001). Nevertheless, after conducting their analysis they realised that masculinity is mainly linked with other social attitudes that may affect both genders actions and behaviours (Lambach, 2020).

Religion. Religion has the power to affect individuals’ personal opinions and their views on what is considered right and wrong (Parboteeah, Hoegl & Cullen, 2008). People who are strong believers tend to adopt traditional gender views that are opposite with women acquiring management roles (Lindsey,2015). However, the analysis by Parboteeah, Hoegl and Cullen (2008) shows that there is a significant impact on the individual level, but cannot be generalised for all women. More specifically, authors propose the implementation of more equal government policies, non-religious education, and the transition to modern gender roles

in order to eliminate the effect of religious beliefs on perceived gender roles (Parboteeah, Hoegl & Cullen, 2008).

Governmental initiatives. *Last* but not least, several developed countries have adjusted their legislation with numerous regulations that promote equal opportunities and aim to achieve gender equality (Schein, 2001). For instance, regulations such as childcare facilities help mothers to return to work earlier and “*participate faster again in the workforce*” (Heath & Jayachandran, 2018; Lambach, 2020, p.21). Simultaneously, women’s quotas in roles of authorities should increase and thus, female’s representation in leading positions will be also enhanced (Klettner, Clarke & Boersma, 2016), whereas regulations for reducing the gender pay gap should be implemented (Blau & Kahn, 1995). Different countries have different legislations that they either implement “*on voluntary basis*” or in a more committed way (Schein, 2001, p. 21; Mensi-Klarbach & Sierstad, 2020). However, scholars such as Klettner, Clarke and Boersma (2016) question the effectiveness of these regulations, as the example of Norway that present “*marginal consequences of board quotas on the share of women in top management positions.*” (Lambach, 2020, p. 21). According to Sepashvili (2019), regulations or any related legislation that are not followed by penalties have little impact on female representation and especially on entry level managerial positions. Finally, even there are nations that wants to promote gender equality with various institutional actions such as childcare support systems, they don’t possess the financial resources to put into place such initiatives (Htun & Weldon, 2010).

To this end, it is easily understandable that all the above-mentioned factors affect women’s careers depending on the country of their employment and the different institutional initiatives that are applied. As we have seen, some countries, such as Norway, promote equal opportunities by implementing laws that support women in the workplace, but at the same time they don’t seem to be effective, while other nations, like Saudi Arabia, are still way

behind to put in place relevant laws. Overall, cultural barriers can be observed across national borders and contribute to the existence of glass ceiling within organisations, resulting in limiting women's opportunities to hold managerial positions and earn the same income with their male counterparts.

Vasiliki Petroutsou

Research Methodology

Sarantakos (1998) defines research methodology as “*the theory of methods*” (Sarantakos, 1998, p.465). Following on Robson’s study (2002), methodology refers to “*the theoretical, political and philosophical backgrounds to social research and their implications for research practice and for the use of particular research methods*” (Robson, 2002, p. 549). According to Morvaridi (2005), the most widespread methods in the social sciences and humanities research methodology are quantitative and qualitative research (Morvaridi 2005; p. 2). Simultaneously, Sarantakos (2005) states that in social science, research can be conducted either with quantitative or qualitative or both methods.

The overall purpose of this survey is to investigate the reasons behind the existence of glass ceiling phenomenon within organisations that also leads to the underrepresentation of female managers in Cypriot financial sector. In general, the aim and the purpose of a study guide the design of research and to a great extent determine the research methods and techniques that can be used (Cohen, Manion & Morrison, 2000). Based on that, a quantitative research methodology has been chosen as the most suitable method in order to achieve the general scope of this paper.

This chapter explains the overview of the methodology that was used in this survey and the rationale that led to the choice of the specific research method. It starts with an explanation of the research design, as well as the advantages and disadvantages of the research tool that was selected for this dissertation. At the same time, the research sample approach is presented. The chapter concludes with a presentation on the review of the data collection method and data analysis techniques that were used.

Research Design

The research design aims to provide a suitable framework for a study. Choosing the correct research approach is very crucial for any research since it determines how the information is collected (Sileyew, 2019). Before explaining the specific data collection process that was used for this dissertation it is important to understand the reasoning behind this choice.

For the purpose of this study, quantitative research methodology was selected. Originally, quantitative methods come from “*a strong academic belief*” that gives great emphasis in numbers which “*represent different opinions and / or concepts*” (El-Gohary, 2010 p. 4-2). Therefore, quantitative research can be conducted with an emphasis on quantification in data collection and analysis. It is based mainly on a hypothesis derived deductively from the theory. Furthermore, the aim is to verify the theory through observation and data collection, the results of which, after analysis, confirm or reject the theory (Morvaridi 2005, p. 2). According to Bryman (1989), the quantitative approach is steeped in positivism, an approach to studying humans that recommends the use of the scientific method.

At this point, it is important to mention that the majority of existing studies focusing on the factors that hinder female managers career advancement, use qualitative methods (i.e., interviews). Therefore, there was a great need to create a questionnaire that could measure all the factors that were previously mentioned in the literature review, and at the same time identify any correlations with the existence of challenges that promote the gender disparities at the workplace. Furthermore, based on Cohen et al. (2000), quantitative research “*in its epistemological and ontological orientation*” considers human behaviour as a controllable object and thus, ignores opinions and attitudes. By testing hypotheses, researchers try to

understand the causes and effect in various variables relationships that “*perhaps enable them to predict and generalize their findings to a relevant larger population*” (Daniel, 2016, p.95).

In contrast, qualitative research mainly focuses on researcher’s ability to interpret the data and cannot be replicated since it is not feasible to conduct the same research twice (Bryman, 2008, p391). Consequently, the aim was to conduct a broader study and add on current research by collecting a sample of female and male managers from various corporations to generalize the results and form valid conclusions that can contribute to society and financial sector.

Data Sources

Data collection plays a key role for the statistical analysis (Douglas, 2015). Given that, primary data was used to collect the required sample to successfully achieve the purpose of this dissertation. More specifically, primary data is considered “*factual and original*” and aims to resolve problems (Ajayi, 2017, p.2). There are plenty of primary data sources such as surveys, observations and interviews. Hence, in this specific study, online survey was used.

Surveys is one of the most common primary data sources which is used to collect quantitative information about a target group or population (Ajayi, 2017). In both public and private sectors, surveys are used to collect data in a variety of domains. The researcher may perform a survey in the field. The respondents are approached directly, via phone, social media or by mail by the researcher. This method requires a significant amount of time and effort, however the information gathered is very accurate, current, and relevant to the issue (Ajayi, 2017).

Online surveys present plenty of advantages. Firstly, online survey research gives the opportunity to the researcher to access specific target groups and populations who would be alternatively difficult to be reached (Garton, Haythornthwaite, & Wellman, 1999; Wellman, 1997). Virtual communities as research means provide a way for researchers to connect with

people who share specific interests, attitudes, views, and values about a topic, problem, or activity (Furlong, 1989; Wright, 2000a, 2000c). Another major advantage of this type of primary data source is the time and cost efficiency. Online surveys save time to researchers since the data is collected automatically. Consequently, researchers can perform early analyses on acquired data while they wait for the appropriate number of answers to arrive (Llieva et al., 2002). Simultaneously, the use of online surveys saves money in comparison with any other paper format survey (Llieva et al., 2002).

On the other side, establishing an online survey presents also some drawbacks that should be discussed. Starting with, self-selection bias is a major limitation for this type of primary data. Indeed, there are clearly some people who are more likely than others to complete an online survey in any given Internet group. In brief, some people are more likely to reply to an invitation to participate in an online survey than others, resulting in systematic bias (Stanton, 1998; Thompson et al., 2003; Wittmer et al., 1999). These sampling problems inhibit the ability of researchers to generalize study results. This, in turn, discourages the estimation of population parameters, which is the greatest threat to conducting probabilistic investigations.

Population and Sampling

Population

The target population for this study included all level managers, women and men, of organisations that operate in financial sector in Cyprus.

The study area

In Fraenkel and Warren studies (2002), population is defined as a set of individuals, subjects or events that present some common characteristics that are interesting for the researcher to study. The data collection was conducted from October, 07 2021 to November, 07 2021. There weren't any specific delimitations since the participants were

purposely approached, mainly through LinkedIn, due to their professional career as managers in companies that operate in financial sector in Cyprus.

Sample Size

A simple random sampling was used to select participants for this study. More specifically, the simple random sample ensures that all members of the population have the same chances of being selected. The determination of the sample size was adopted from Daniel's (1999, cited in Naing et al., 2006) formula:

$$n = \frac{Z^2 P(1 - P)}{d^2}$$

where n=sample size, Z=statistic for a level of confidence, P=expected prevalence or proportion, and d=precision (Naing et al., 2006). In this study, the confidence intervals (CI) were 95%.

Based on the above formula the expected sample number was 230 at the marginal error of 5%. However, participants in this study were 130 individuals who were invited by various methods to participate in an online survey by completing a questionnaire. The majority of the participants were invited to participate in this survey through LinkedIn since there was specific target audience. After data cleansing, the final sample of participants consisted of 123 managers of both genders. In the next Chapter, a thorough analysis on the results of the sample will be presented. Hence, the actual data collection resulted in 53.5% response rate. Two hundred participants would be a satisfactory and representative sample for the aim of this study.

Data collection methods

Data collection procedure

This study was carried out following all the standards set by the University Data Protection guidelines. As stated above, participants were invited to complete the online

questionnaire through various sources. Most managers questioned were approached through LinkedIn, whereas some of them were purposely contacted to participate as they met the requirements of this research (i.e., managers in financial sector). A link to the survey was also sent to various HR departments of large corporations that operate in Cypriot financial sector, so as to be sent internally to managers of all levels. All participants were informed for the purpose of the study emphasizing the confidentiality and the anonymity of their responses.

Survey Design

The online survey used for this dissertation had main four sections: the demographic part, the section measuring organisational factors, the individual factors section and lastly, the section for the societal factors. In the beginning of the survey, there was a cover letter that introduced the scope of the study to the participants and ensured their anonymity and confidentiality of their responds. The first section aimed to collect all the demographic information of managers participated in this study such as the gender, the age group, the educational level, their number of children and their current grade within organisation. Specifically, the current role of individuals was categorised into first-line, middle and executive manager in order to specify their management level based on what position they hold in the company that they were employed for.

The second section was consisted of seven short scales measuring the existence of challenges, organisational gender culture, lack of networking and support, the presence of objective HR practices, gender discrimination and tokenism. Similarly, in the third part, questions that were addressed aimed at measuring individual factors such as impostorism, self-esteem and work-family conflict. The last section included only Women as Managers Scale that measured the behaviours towards female managers. For all scales was used a four choice Likert Scale.

Organisational gender culture, perceptions of glass ceiling, differential treatment towards women, interpersonal & situational issues at the workplace were measured using the scale developed by Elacqua, Beehr, Hansen and Webster (2009). To develop this questionnaire, Elacqua and her co-workers “*established a task force*”. All items had a score for factor loading more than 0.5 which, according to Kline (2011), is the recommended enough. A 4-point Likert-type rating scale, ranging from “strongly disagree” to “strongly agree” was used for all items included.

To measure the influence of others on career decisions, a pre-existing scale called IOACDS was used. The instrument was adapted to reflect the career choices of participants since the purpose of the study is to see if women are affected by their working environment for their career choices.

Tokenism was measured by a scale used in Strohine & Brandl’s study (2011). All items were scored on a 4-point Likert where participants had to respond strongly disagree, disagree, agree or strongly agree to the statements. The questionnaire used is consisted of four indexes: visibility, polarization, assimilation and an overall tokenism index which was composed by the rest three indexes (Strohine & Brandl, 2011). Visibility and assimilation were reverse coded, showing that “*so that higher scores on the tokenism scale indicated greater perceptions of overall tokenism.*” (Strohine & Brandl, 2011, p.354).

To measure impostorism, the Clance Impostor Phenomenon Scale was used (1985). This scale is normally consisted of 20 items, but for the purpose of this assignment it was used the shortest version composed of 10 items. Furthermore, the highest the score was, individual is more likely to get affected by the impostor syndrome in his personal life.

Self-esteem was measured by Rosenberg’s Scale (1979). The instrument is made up of 10 items and was originally designed to measure self-esteem of high school students. It is now used in several studies to estimate self-worth by measuring both positive and negative

individuals' emotions. Items were also scored on 4-point Likert scale ranging to strongly disagree to strongly agree.

Lastly, the Women as Managers Scale was developed by Peters and his colleagues in 1974. The scale was designed to measure the stereotypical attitudes toward women that hold managerial positions. WAMS Scale has been used in several pre-existing studies, both as dependent and independent variable. It is consisted of 21 items, including 11 favourably and 10 reverse coded items (Terborg et al., 1977). As all previous scales, the Women as Managers Scale was also scored on a 4-Likert scale ranging to strongly disagree to strongly agree (Stevens, 1980).

Methods of data analysis

Quantitative data was collected from primary data sources as discussed above. Data coding of responses and analysis were performed prior to results' analysis. This step was a prerequisite to identify and assign the dependent variable to the data, which in this case was measuring the existence of challenges at the workplace. Upon completion of the aforementioned actions, the data analysis was conducted through SPSS, a statistical package for social science that "*reduces the time and effort which the researcher would have invested in describing his result.*" (Gorard, 2001, p3; Connolly, 2007, p2-34). As part of the data analysis, the data was examined using descriptive statistics. The analysis also involved examining the relationship between variables and comparing groups of how they affect each other.

Reliability

The reliability of the data indicates the degree to which measurements are without bias and errors, thus, ensures a consistent calculation over time and across the various elements of the instrument (Sekaran & Bougie R., 2010). The stability and consistency of the data was verified during the reliability analysis. During the reliability analysis, the accuracy and precision of the measurement process are verified. Reliability has numerous definitions and approaches, but in multiple settings the concept becomes consistent (Sekaran & Bougie R., 2010). The measurement meets the reliability requirements if it provides consistent results during the data analysis process. Reliability in this study was determined by Cronbach's Alpha.

All instruments were examined for internal consistency using Cronbach's alpha test. Cronbach's alpha is a degree of inner consistency that shows how closely associated are the items as a group (Cronbach, 1951). According to Hair et al. (1998), academic studies with alpha values above 0.7 are generally accepted. Thus, after conducting the reliability analysis, some items were needed to be excluded from the survey in order to reach the desired internal consistency reliability of above 0.7 for each scale. In general, all factors had the accepted alpha value with only the existence of challenges and the networking variables to fall on marginal at alpha value of 0.663 and 0.619 respectively. Refer to Table 1, the reliability results for each scale are illustrated.

Table 1: Results from Reliability Analysis

| Factor (New Variables Names) | No of Items | Cronbach's alpha |
|---------------------------------|-------------|------------------|
| Existence of Challenges (Y) | 3 | 0.663 |
| Organisational Gender Culture | 3 | 0.723 |
| Networking | 3 | 0.619 |
| HR practises | 2 | 0.911 |
| Gender Pay Gap | 2 | 0.714 |
| Women's Career Programs | 2 | 0.769 |
| Tokenism | 8 | 0.808 |
| Support | 15 | 0.887 |
| Impostor Syndrome | 10 | 0.855 |
| Self Esteem | 10 | 0.850 |
| Work & Family Conflict | 6 | 0.734 |
| Women As Managers | 20 | 0.801 |

Results

Descriptive Statistics & Correlations

As discussed, 130 individuals were participated in this research. Nevertheless, seven participants were excluded from the study since they didn't meet the criteria or they weren't holding a managerial position in financial sector. A total of 123 completed and valid online questionnaires were submitted over a period of four weeks. Once it was ensured that there were no errors in the data file, descriptive statistics such as frequencies of categorical variables and descriptives for continuous variables were obtained. Then, a multiple regression analysis was conducted to interpret the variance among the factors.

Starting with the frequency of gender variable, of the 123 managers who participated in the study 59.3% (N=73) were females and 40.7% (N=50) were males. Since this study was designed to understand the factors that affect female managers, this proportion between male and female individuals is quite satisfactory for the purpose of this dissertation. By studying the demographic makeup of participants, it was apparent that most respondents were in the age category of "30 to 40" with a percentage of 50.4%. 24.4% (N=30) of the respondents were until 30 years old, whereas a percentage of 18.7% (N=23) were between 41 and 50 years old. The least proportion (6.5%) reported that they were over 51 years old. Moreover, participants were also asked to indicate their management level. The majority of respondents (N=75) were entry-level managers at their current work, whereas 24.4% (N=30) were middle-level managers and 14.6% (N=18) were top-level managers. Following on, sixty-nine respondents reported that they had not children, which accounted for 56.1% of the total. 24% of respondents indicated that they had one child, whereas the same percentage reported that they had two children. Only 4.9% (N=6) of the total had 3 children or more. Finally, in

regards with the educational background, a limited proportion of participants (4.9%) held a doctoral degree, 56.1% (N=69) had completed their master's degree, while 37.4% of the total individuals (N=46) reported that they had only undergraduate degree. The least proportion reported (1.6%) that they had just completed high school.

Moving on, correlation analysis was used to examine any possible relationship between the variables. Indeed, this type of analysis revealed significant relationships between the dependent and some of the independent variables. In regards with the control variables, only gender was significant associated with the existence of challenges in female managers' career.

Since the first research question focused only on female managers, I used the split file functionality of SPSS to run the correlation analysis. As illustrated in Table 2, results for female managers showed that there were both statistically positive and negative relationships with the factors and the dependent variable. Starting with the positive correlations, there was a strong positive relationship between organisational culture and the existence of challenges, $r=0.60$, $n=73$, p (two-tailed) $<.001$. Similarly, the relationship between tokenism and the dependent variable was also above 0.5 ($r=0.62$, $n=73$, p (two-tailed) $<.001$), thus it can be assumed that these two variables were positively correlated. Furthermore, the relationship between impostor syndrome and the dependent variable was positive with $r=0.25$, $n=73$, p (two-tailed) $<.035$. Lastly, there was a positive relationship between work and family conflict and the existence of challenges, $r=0.3$, $n=73$, p (two-tailed) $<.009$.

On the other side, results showed that the existence of objective criteria in the selection and promotion process have a negative correlation with the dependent variable, $r= -0.52$, $n=73$, p (two-tailed) $<.001$. Simultaneously, there was a negative correlation between support and the existence of challenges in women that hold managerial positions, $r= -0.5$, $n=73$, p (two-tailed) $<.001$. Finally, it is important to highlight that they were no

significant results between variables of “self-esteem” and “women as managers” with the presence of barriers on female managers, with a negative correlation, $r = -0.9$, $n = 73$, $p(\text{two-tailed}) = 0.45$. and $r = -0.13$, $n = 73$, $p(\text{two-tailed}) = 0.28$ respectively.

Table 2: Descriptive Statistics and Correlations

| Variable | n | M | SD | 1. | 2. | 3. | 4. | 5. | 6. | 7. | 8. | 9. | 10. | 11. | 12. | 13. | 14. |
|-----------------------------|----|-------|------|---------|---------|---------|---------|--------|--------|---------|--------|--------|-------|--------|------|------|-----|
| 1. Organisational Culture | 73 | 6.64 | 2.50 | - | | | | | | | | | | | | | |
| 2. Networking | 73 | 7.30 | 2.14 | .598** | - | | | | | | | | | | | | |
| 3. HR Practices | 73 | 5.95 | 1.60 | -.363** | -.456** | - | | | | | | | | | | | |
| 4. Gender Pay Gap | 73 | 5.95 | 1.74 | -.491** | -.449** | .459** | - | | | | | | | | | | |
| 5. Impostor Syndrome | 73 | 21.8 | 6.75 | .400** | .258* | .012 | -.239* | - | | | | | | | | | |
| 6. Self Esteem | 73 | 33.8 | 5.43 | -.195 | -.124 | -.003 | .227 | -.767* | - | | | | | | | | |
| 7. Support | 73 | 43.5 | 8.73 | -.264* | -.391** | .376** | .432** | .028 | .016 | - | | | | | | | |
| 8. Work-Family Conflict | 73 | 13.05 | 3.48 | .452** | .422** | -.136 | -.212 | .559** | -.439* | -.055 | - | | | | | | |
| 9. Tokenism | 73 | 13.62 | 4.54 | .583** | .588** | -.403* | -.556** | .382** | -.268* | -.485** | .450** | - | | | | | |
| 10. Women as Managers | 73 | 69.17 | 7.02 | -.139 | -.128 | -.077 | .243* | -.307* | -.464* | .191 | .234* | -.256* | - | | | | |
| 11. Women's Career Programs | 73 | 5.82 | 1.50 | .355** | .518** | -.223 | -.189 | -.192 | -.131 | -.053 | .313** | .285* | - | - | | | |
| 12. Managerial Level | 73 | 1.53 | .728 | .107 | .109 | .049 | -.108 | .027 | .080 | -.076 | -.039* | .105 | .037 | -.102 | - | | |
| 13. Children | 73 | 1.63 | .890 | .203 | .132 | .015 | -.022 | .106 | .049 | -.049 | .083 | .177 | -.092 | .075 | .052 | - | |
| 14. Existence of Challenges | 73 | 6.22 | 2.24 | .604** | .672** | -.517** | -.578** | .248* | -.088 | -.495** | .303** | .623** | -.128 | .366** | .106 | .083 | - |

Regression Results

To test whether female managers perceive the existence of a glass ceiling at their workplace and identify which factors affect those perceptions, a multiple regression analysis was used (Table 3). Multiple regression was conducted to predict the dependent Y variable with the independent variables. After the reliability analysis and the exclusion of specific items, the independent variables were organizational gender culture, tokenism, gender pay gap, lack of networking, impostorism, self-esteem, work-family conflict, attitudes towards women managers and lastly, the existence of objective HR practices, organizational support and women's career programs. On the other side, dependent variable was the existence of challenges which measured the perceptions of glass ceiling within organizations.

For Model 1, certain control variables were examined for both genders to test if indeed there is difference between female and male managers. Specifically, gender, managerial level, children, educational level, perceptions for religion and existing legislation were included in the model aiming at testing their association with the dependent variable. The results of the ANOVA table indicated that Model 1 was a significant predictor of existence of challenges (Y), $F(6,116) = 3.77, p = .002$. Even though the overall model contributed significantly to the dependent variable, interestingly, only gender was the individual predictor that was significant ($p = .002$). Given that outcome and since the purpose of this dissertation is primarily to examine the challenges that female managers face at their workplace, SPSS's split view function was also used for the rest of the regression models. Gender was used as a splitting variable.

Adding organizational factors to the regression model for women only explained an additional 60.5 of the variation in the existence of challenges. Model 2 was also significant

$F(12, 60) = 9.02, p < .001$. However, only networking was considered as a good predictor for the dependent. Moving on, individual factors including self-esteem, impostor feelings and work-family conflict were entered, explaining 66% of the variable in the dependent variable. Nevertheless, the new model was not a good predictor for the perceptions of female managers for the glass ceiling and it wasn't included to this dissertation. Thus, we removed the control variables since they had not any impact on the dependent variable. Although new model was significant predictor of the Y,

$F(10,62) = 11.16, p < .001$, there was a multicollinearity between some variables, thus they were excluded.

Final model (Model 4) included organizational gender culture, gender pay gap, lack of networking, the existence of objective HR practices, organizational support and self-esteem. The results of the regression indicated that the model explained 73.7% of the variance and that was significant predictor of the perceptions of glass ceiling $F(6, 66) = 17.92, p < .001$. Furthermore, all predictors were significant with $p < .05$, except of HR practices ($\beta = -.182, p = .162$) and self-esteem ($\beta = .018, p = .387$). Therefore, the final predictive model was:

$$Y = .208 * \text{OrganisGenderCulture} - .248 * \text{GenderPayGap} + .341 * \text{Networking} - .045 * \text{Support} - .182 * \text{HRPractices} + .018 * \text{SelfEsteem}$$

Table 3: Summary of Regression Analysis for Variables predicting Perceptions of Glass Ceiling

| Variable | β | t | Sig. | R | R^2 | F |
|------------------------------------|---------|--------|-------|------|-------|--------|
| Model 1 | | | | .404 | .163 | 3.766 |
| (Constant) | 3.894 | 3.619 | <.001 | | | |
| Gender | 1.321 | 3.156 | .002 | | | |
| Managerial Level | -.016 | -.064 | .949 | | | |
| Children | .059 | .281 | .779 | | | |
| Educational Level | .118 | .614 | .540 | | | |
| Perceptions on Religion | .096 | .466 | .642 | | | |
| Legislation | -.314 | -1.909 | .059 | | | |
| Model 2 | | | | .802 | .643 | 9.018 |
| (Constant) | 4.843 | 2.394 | .020 | | | |
| Managerial Level | .096 | .374 | .710 | | | |
| Children | -.090 | -.433 | .667 | | | |
| Educational Level | .308 | 1.492 | .141 | | | |
| Perceptions on Religion | -.102 | -.455 | .651 | | | |
| Legislation | .051 | .325 | .746 | | | |
| Organisational Gender Culture (X1) | .139 | 1.380 | .173 | | | |
| HR Practices (X2) | -.255 | -1.831 | .072 | | | |
| Gender Pay Gap (X3A) | -.146 | -1.054 | .296 | | | |
| Women's Career Programs (X3B) | .052 | .362 | .718 | | | |
| Networking (X4) | .313 | 2.381 | .020 | | | |
| Tokenism (X7) | .080 | 1.394 | .168 | | | |
| Support (X9) | -.035 | -1.401 | .166 | | | |
| Model 3 | | | | | .643 | 11.161 |
| (Constant) | 2.765 | .998 | .322 | | | |
| Organisational Gender Culture (X1) | .138 | 1.384 | .171 | | | |
| HR Practices (X2) | -.201 | -1.540 | .129 | | | |
| Gender Pay Gap (X3A) | -.221 | -1.686 | .097 | | | |
| Women's Career Programs (X3B) | .110 | .811 | .420 | | | |
| Networking (X4) | .262 | 2.105 | .039 | | | |
| Support (X9) | -.045 | -1.831 | .072 | | | |
| Tokenism (X7) | .060 | 1.034 | .305 | | | |
| Self Esteem (X6) | .077 | 1.498 | .139 | | | |
| Work Family Conflict (X8) | -.027 | -.405 | .687 | | | |
| Impostorism (X5) | .064 | 1.383 | .172 | | | |
| Final Model | | | | .787 | .677 | 17.913 |
| (Constant) | 6.263 | 3.090 | .003 | | | |
| Organisational Gender Culture (X1) | .208 | 2.292 | .025 | | | |
| Gender Pay Gap (X3A) | -.248 | -1.952 | .045 | | | |
| Networking (X4) | .341 | 3.160 | .002 | | | |
| Support (X9) | -.045 | -1.987 | .049 | | | |
| HR Practices (X2) | -.182 | -1.413 | .162 | | | |
| Self Esteem (X6) | .018 | .546 | .387 | | | |

Discussion & Conclusions

In recent years, global efforts have been made to reduce gender discrimination. However, there is still a long way to go and many perceptions need to change in order to achieve that (Bartram, 2005). Globally, female managers face discrimination within organisations, are not paid equally in comparison with men, and do not receive the necessary promotion support to develop themselves and reach the upper management. Therefore, the purpose of this dissertation was to identify those factors that create invisible barriers in women and promote the gender disparities in Cypriot labour market. Consequently, obstacles and/or facilitator factors that contribute, either negatively or positively, in the career advancement of female managers have been identified, and will be further discussed so as to propose valid suggestions for tackling the gender inequalities at the workplace.

The findings of this study confirm that women are more likely to face barriers that hinder their career progression in comparison with their male counterparts. This result is coming in agreement with Järvinen's study (2018) which indicated that female managers are affected by glass ceiling regardless of their education background, experience or skills. Therefore, female managers working in financial services companies are more susceptible to challenges that restrict their career progression compared to their male colleagues. Surprisingly, even though Cyprus is a masculine country based on Hofstede's dimension, there weren't any societal factors affecting the perceptions of female managers on glass ceiling effect. However, it can be assumed that discriminatory behaviours are well imposed at organisational cultures within organisations and thus, organisational factors set the primary obstacles for women in business world.

Starting from the individual factors, only self-esteem seemed to affect the dependent variable, however it wasn't a significant predictor for the final proposed model. Although the

results differ slightly from those of Einarsdottir, Christiansen & Kristjansdottir (2018), it was still found that there is a negative correlation between the two factors. Women with low self-esteem might not be interested enough to get promoted or climb higher in the corporate ladder, thus they won't perceive the existence of challenges within their organisation. On the opposite, women with high confidence are more ambitious for their career development and due to this fact might be eliminated to advance by the existence of glass ceiling factors at their working environment. At this point, it is important to highlight that impostor feelings didn't seem to affect the perceptions of female managers for glass ceiling phenomenon. However, the correlation between self-esteem and impostorism is worth noting because that finding also confirms the results of previous studies such as Mattila & Uusilehto (2019). More specifically, women who have high self-esteem, score less in impostorism and vice versa. This comes in agreement with literature of previous papers which have shown that feelings such as lack of skills and abilities often lead to negative emotions and self-doubt.

Contrary to expectations, the results showed that the existence of children was not a major barrier to the career development of the majority of Cypriot women that are currently employed in companies within financial industry. Similar to these outcomes, the findings of Sarri and Trihopoulou (2005) on Greek female entrepreneurs reported that the majority of participants had children. The author further states that women have found ways to develop themselves in order to keep a healthy balance between work and family responsibilities. In our study, female managers might have also found ways to deal with work-family conflict. A critical explanation might be given if we think of Cypriot society. As a highly collectivistic culture, family members do care about the other members of the group (Hofstede and Hofstede, 2005). Hence, children are usually taken care from grandparents because their parents are working. Up to a point, this might have impacted on female managers perceptions since they don't see work-family conflict as a barrier.

Remarkably, findings indicated that organisational factors including organisational culture, gender pay gap, networking and support play a major role for female managers and their perceptions of glass ceiling. Starting from organisational culture, indeed, results showed that it is a significant predictor for women's advancement. This is also consistent with Oakley's study (2000) which highlighted that company policies and practices are considered an important part of the glass ceiling concept and have a significant impact on preventing women from climbing into senior management positions. To be more specific, if women work in an organization where female staff are excluded and equal opportunities between female and male individuals are not provided, then female managers are more likely to feel that they are treated differently compared to the male managers. It is worth mentioning that in our final model independent variable of HR practises wasn't significant to the dependent variable. This apparent lack of strong relationship might be explained by the fact that organisational culture was a significant predictor. Specifically, it can be assumed that when organisational culture promotes equality within working environment, then HR practises do not impact on female managers careers progression since working environment, by itself, is the mean for women's empowerment in management. Moreover, the lack of support and networking for women found to eliminate the progression of women in organisational ladder. Indeed, organisational mentoring has been found to act as a facilitator for managers' career advancement (Burke & McKeen, 1994; Kram, 1985). Consequently, it was not particularly surprising that female respondents indicated that they would want to participate more in mentoring programs to boost their confidence or increase their networking opportunities.

Managerial & Societal Implications

The findings of this research can be considered valuable for organisations and societies that give great attention to gender-related issues. Taking into account the above

outcomes, firms and large public organisations can gain a great insight on what is happening in terms of gender discrimination in Cyprus and establish an effective action plan to diminish gender disparities at the workplace. Although the study was conducted only to financial sector, many of the implications can be generalized to other male-dominated industries.

This study has confirmed that organisational factors play a primary role in the existence of challenges for female managers' career progression as workplace culture and several procedures as mainly designed by men (Bajdo & Dickson, 2001). According to Giscombe (cited in McPherson, 2010, p.45), *"It is extremely challenging to create organisational change... that challenges deeply held beliefs and assumptions that are reinforced by the larger society, but organisations have a role to play."* At an organizational level, women's progression to upper management should include several actions that promote equal opportunities between male and female managers. Starting from the organisational culture that, as it was found, was a significant glass ceiling predictor, companies should adopt more flexible work options and provide all women, despite their management level, a career path that ensures work-family balance. Even though the existence of children and the work-family conflict, surprisingly, didn't seem to prevent female managers career advancement in financial sector, organisations should continue supporting women to keep this balance right. Employers need to establish flexible work arrangements such as remote working or reduced schedule, in order to give both women and men the same opportunities for their professional development. Simultaneously, Cypriot society should challenge the existing attitudes towards working women and eventually question the cultural stereotypes that see female individuals as mothers, caregivers and housekeepers (Socratous, 2016). Additionally, organisational support may be beneficial for women who wish to reach in top management positions. Women should be given mentoring opportunities and feel supported. As stated in the literature review, the existence of mentorship programs can act as facilitator for female

managers because they increase women's job satisfaction and confidence, while at the same time they can diminish discriminatory attitudes towards female professionals. The results of this study also highlighted that women who feel supported are less likely to perceive the existence of the glass ceiling phenomenon at their workplace. Likewise, it is obvious that the existing "boys" networks act as barriers for women. Therefore, leaders should lead by example and encourage female managers to participate in similar networks focusing on women's empowerment within organisation. As a result, embedded discrimination attitudes towards female staff member will be identified and destroyed as all managers will be given equal opportunities to develop themselves. Last but not least, since gender pay gap was found affecting the perceptions of glass ceiling in Cyprus, organisations should also take numerous actions to tackle this problem and create an inclusive environment for all. As Thomas' study in 1994 highlighted, companies have the tendency to select their employees by following informal recruitment procedures. Instead, employers should use skill-based assessment tasks and more structured interviews to avoid unfair bias and conflict of interest issues.

Simultaneously, decision-making in promotions needs to be transparent and clear to all employees, despite of their gender. Finally, the implementation of evidence-based processes and procedures will reduce pay inequalities and at the same time the effects of glass ceiling will also be eliminated.

Limitations and suggestions for future research

The study aimed to investigate the factors that create the glass ceiling effect within organisations and prevent female managers to climb up in the management hierarchy. It is plausible that a number of limitations may have influence the results obtained. To begin with, even though it was selected a quantitative research methodology, that was firstly considered as advantageous, a qualitative approach might have been more appropriate for this topic. In more detail, qualitative research methodology gives the researcher the opportunity to collect

“rich descriptive data” (Tetnowski & Damico, 2001, p.23) and since the purpose of this dissertation was to understand what really prevents women from being promoted to top managerial positions, it would have been easier to determine the triggered factors.

Simultaneously, each woman might have different constraints or facilitators that affect her career. Therefore, qualitative research could focus on each participant individually, thus developing a better and more in depth understanding.

Another possible source of error was the sample size. As it was aforementioned in the methodology section, a sample of minimum two hundred participants would be enough for this research. Due to time limitation, the valid responds of the questionnaires were only 123, limiting the generalization of the results. For future research, a larger sample is highly recommended to facilitate the generalisation of the results. Furthermore, this dissertation focused only in the financial sector including mostly accounting and banking firms. There are also other industries, such as the engineering or the technology, that are still dominated mainly by men and women are even more underrepresented in managerial roles. Thus, it might make more sense for upcoming similar studies, to conduct this research in these industries where women face more challenges and are constantly trying to prove themselves. Finally, individual factors such as impostor feelings and self-esteem of women should be further examined. The direction of such future research could be whether women see those factors as a barrier for their career since no conclusive evidence has been found as to whether it strengthens the glass ceiling phenomenon within organisations.

Conclusion

On the whole, by discussing critically findings of other studies, while analysing the glass ceiling syndrome and its antecedents' factors that affect women's career paths, it can be assumed that indeed there are more factors, either organizational or individual, that hinder women's career advancement in Cypriot financial sector.

Even though women today have the same educational opportunities as men and can be prepared equally well to enter the workforce, they are still underrepresented in management positions and especially in leadership roles. This study has examined several barriers like gender stereotyping, lack of mentoring, but also some facilitators such as high self-esteem and support, concluding that organizational environments are less focused on the career advancement of their female employees. Given that, women have fewer opportunities than men to be promoted and change managerial level within organizations. Similarly, the way women are expected to act in leadership positions increases their feeling of self-doubt and decreases their self-esteem, resulting to impostor syndrome or even quitting their jobs.

Women have come a long way, participating in education and now trying to climb the corporate ladder within organizations. This imbalance between female graduates and women who achieve in leadership positions is a human resources matter. Furthermore, firms with low female representation in top management roles lose the benefits that gender diversity can bring to management teams in terms of commercial competitiveness. For this reason, organisations should start diversifying its senior management by including women in leadership positions. Also, they should implement an effective diversity strategy and promote organisational change, aiming at increasing opportunities of women's career advancement. Finally, the most important is to look deeper into the social and cultural processes that restricts our society from achieving the ultimate gender equality.

In conclusion, as a personal reflection, I also find myself extremely interested in gender-related issues and I will definitely consider continuing to study those topics in future, in order to minimize similar phenomenon such as the underrepresentation of women in senior management positions due to extensive masculinity at specific occupations. As a HR professional, studying existing researches of women's experiences in male-dominated fields

or in leadership positions help me develop a sensitivity on all these struggles that women, as a stereotypically weak gender, has faced to succeed in their professional careers, while understanding various social norms and how impact on women's choices!

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