# Women's Career Advancement and the Glass Ceiling in the Financial Services Industry

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Abstract: The idea of a glass ceiling for women in management describes a theoretical barrier that all women who seek advancement to the highest echelons face. Five women above the glass ceiling and five women just below it Q sorted statements from personal interviews pertaining to career development experiences and barriers they might have encountered. Five factors were found, partially supporting propositions that participants would be grouped according to their positions above or below the glass ceiling and demographic characteristics such as age and number of children. Three themes defined factor membership via the Q sorts: perceptions of discrimination and other barriers; desire to become a C.E.O.; and having had mentors or role models. In general, the women already above the glass ceiling reported less discrimination, and stronger desire to become a C.E.O., than the women below. Mentors/role models was a weaker differentiating theme. Results suggest there is more than one path to career success. Research should be extended to include comparisons with men who are above and just below the glass ceiling.

### Introduction

Although approximately 42% of all managers are women, women hold only 3% to 5% of the top managerial positions in the United States (Glass Ceiling Commission 1995). Many researchers have tried to address the question of why it has been so difficult for women to reach the top of corporations. Leading explanations include discrimination and systematic barriers (Morrison and Van Glinow 1990). Another possible explanation is that some women have been forced to slow down their career movement because of maternity. Many companies are inflexible in the face of career interruptions (Schwartz 1989). In fact, employment gaps have been associated with lower levels of management (Schneer and Reitman 1997).

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The glass ceiling is an invisible barrier that seems to prevent women from advancing to the very top ranks of management. The glass ceiling that each woman may actually face is a subjective representation of the issues salient to her career advancement. This study investigates why some women make it to the top and some do not. It compares the attitudes and experiences of five women above the glass ceiling and five women just below the glass ceiling.

### Background

This study is rooted in the literature on career development including childhood experiences and parental influences, educational experiences, mentoring, discrimination in promotion and compensation, family influence, job satisfaction, harassment and co-worker relationships, and the research that has dealt directly with the glass ceiling.

### **Childhood Experiences and Parental Influences**

Parents and others have a huge influence on a child's early attitudes and experiences. Maccoby (1992, 1006) has called childhood, "a particularly malleable period, and it is the period in life when enduring social skills, personality attributes, and social orientations and values are laid down." Many parents believe that children should behave differently based on their gender (Antill 1987), and some promote sex-typed behavior in their children (Lytton and Romney 1991). A girl whose experiences are limited to those stereotyped to her sex may not realize opportunities that could eventually guide her into a leadership position, possibly as a top level manager. Although the actual effect of parental influence and role modeling on the glass ceiling is unclear, providing girls with positive female role models and non-gender related schemata will help insure that their opportunities are not limited (Bem 1983).

#### Educational Experiences

When children enter into the school system, they have many interactions with peers as well as with new authority figures in the positions of teachers and principals. Even if a parent promotes behavior that is not sex-typed, a child may feel pressure to conform to stereotypical roles at school. In the past, classroom materials depicted women in a narrower range of roles than men, and female roles were largely centered on the home (Powell 1990). Portraying female roles as more domestic could contribute to young girls' difficulty influencing male peers (Maccoby 1990). When schools communicate messages of gender difference they may be indirectly contributing to the barriers for women to top management positions.

#### Mentoring

Mentoring has been described as an "intentional nurturing process by an experienced elder that fosters growth and development in a protégé" (Dansky

#### Women's Career Advancement in Financial Services

1996, 6). The benefits of mentoring seem to be enormous. Employees who have taken part in this type of relationship have reported more opportunity, recognition, and satisfaction in their careers (Fagenson 1989). However, women seem to have a harder time developing this type of relationship (Ragins and Cotton 1991). One reason may be that until recently very few women were in top management positions, providing few same-sex mentors for young female managers. A male-female mentoring relationship may not be as fulfilling because a male mentor might not understand the issues facing female managers in the work place (Ragins, Townsend, and Mattis 1998).

#### Discrimination

Discrimination denotes differential treatment of a minority group by a more powerful majority group. Even though equal opportunity laws exist, discrimination is still a leading explanation for the existence of the glass ceiling (Morrison and Van Glinow 1990). Graves and Powell (1994) found that women were not as committed to their organization when they perceived discrimination towards their sex. It is easy to see how reduced commitment might lead to failure in reaching the highest levels of an organization.

Another aspect of discrimination is promotion opportunities. While women held 10% of the corporate officer positions in 1996, they held only 2.4 % of the top-level management positions (Catalyst 1996). The failure of corporations to promote female middle level managers to top management has caused many women to leave their jobs (Wisconsin Department of Industry, Labor, and Human Relations 1993). The fact that men hold the majority of the highest corporate positions suggests that they frequently make the decisions regarding promotions to top management, and following "homosocial reproduction theory" are likely to promote people similar to themselves, i.e., males (Kanter 1977). Stumpf and London (1981, 539) refer to promotions as judgmental decisions that are "based on ambiguous criteria and numerous sources of information."

#### Influence of Spouse or Family on Career

In a recent study of women executives, 72% of the respondents were married and 64% were mothers (Kropf 1997). Therefore, many successful executives also have the challenges of being successful as wives and mothers. These women probably did not benefit from women's networks and other support opportunities that now are becoming increasingly available (Kropf 1997). Companies today and in the future can help assure that their best and brightest female executives reach the top levels of management by offering them support in personal life choices (Gordon and Whelan 1998). Some ways this can be done are by providing extended maternity leaves, part-time positions, and job sharing, when desired.

# Job Satisfaction

Even though women managers are often the victims of discrimination and systematic barriers in the workplace, they may or may not experience different amounts of job satisfaction as their male counterparts. Some aspects of their careers, however, concern female managers. For example, women seem to report that career interferes with their family life significantly more than do men (Gutek, Searle, and Klepa 1991). Another study has found that female executives were significantly less satisfied than male executives with career opportunities (Lyness and Thompson 1997). Ruderman and Ohlott (1997) report that many women executives cite personal relationships that have been neglected because of their careers.

### Sexual Harassment

Sexual harassment is a well-known workplace problem in which the victim is usually female. The effects of sexual harassment are profound, ranging from psychological damage to decreased productivity in the workplace. Organizations that ignore this type of behavior promote an unsafe environment for their employees. Research has shown that sexual harassment is recognized more often at lower levels of management (Gutek et al. 1980). A possible explanation for this is that an upper level male manager's harassing behavior may be tolerated because he is a successful businessperson.

## Co-Worker Relationships

Many of today's female executives were pioneers in their organizations. For this reason they may be without a reference group in their company (Ruderman and Ohlott 1997). This can lead to a feeling of isolation, and the executive may be in a situation where she is more recognized for her gender than for her contribution to the organization. As more women move into the executive ranks this may become less of a problem.

## Past Research on the Glass Ceiling

Much of the quantitative research on the glass ceiling has focused on comparing men and women. For example, Schneer and Reitman (1997) investigated a large sample of MBA's who worked full time. They compared women and men on many aspects of career outcomes including job satisfaction, discrimination, income, and management level. They found that the women in their study earned less, were less likely to be in top management, and experienced more discrimination than the men in their study. However, the two groups seemed to be equally satisfied with their jobs. Another recent study used a matched sample of male and female executives and compared them on the basis of organizational stature, compensation, developmental opportunities, career histories, and work (Lyness and Thompson 1997). These researchers found that women had less organizational authority, more career interruptions, and indicated less future career opportunity than men. Powell and Butterfield (1994) examined actual promotion records to determine whether gender had any effect on promotion decisions in a U.S. government department. Women were not found to be disadvantaged when being considered for promotion to top management.

In addition, some studies have looked at the glass ceiling qualitatively, documenting the success of women who have broken through (Mainiero 1992; Morrison 1987). These studies were based on individual interviews with women who had reached the highest levels of companies and focused on how they succeeded.

Research on the glass ceiling has taken many issues of career development into account. Empirical studies, though, have often viewed each career development issue (e.g., job satisfaction, mentoring, discrimination) separately. Each of these issues can explain a only piece of the picture. The glass ceiling that female managers face results from a combination of all these issues. Each female manager has a unique combination of internal and external factors that interact to determine whether she reaches top management.

Some quantitative research has compared female executives above and below the glass ceiling. Ely (1994) compared the relationships of upper level and lower level women in firms that were "male dominated" vs. "sexintegrated." However, no research has simultaneously studied the attitudes and experiences of women above and below the glass ceiling. The present study compares female top-level managers to female upper level managers using Q methodology and has both qualitative (interview) and quantitative (factor analysis) aspects.

#### **Propositions**

- Participants will group together according to their position above or below the glass ceiling.
- Participants will group together based on demographic similarities including age and number of children.

### Method

This study looks closely at women above and just below the glass ceiling to determine which attitudes and experiences they felt represented their career path. Each executive rank ordered statements regarding attitudes and experiences according to how "like me" she felt the statement was. The statements were based on prior personal interviews with the executives. Through this exercise, these women painted a picture of their career development, defining which aspects were most like or unlike them. The goal

of this study was to find which women had similar attitudes and experiences and which attitudes and experiences represented each group of women.

# **Participants**

The participants were 10 women executives in the US financial services industry, 5 top-level managers, and 5 upper-middle level managers. Participants in this study were grouped "above the glass ceiling" if their position was senior vice president or above and within one level of the top position in their company. Those grouped "below the glass ceiling" held positions at the level of vice president or above and were responsible for managing other managers.

A letter describing the study was sent to about 50 women recognized as potential participants. Those who responded indicating interest in participation were sent a data sheet asking for biographical data and information pertaining to the executive's position in her company. The information was used to determine whether the respondent was classified as a "top level" or "upper middle level" manager. A respondent fitting into one of these two groups was scheduled for a face-to-face interview at her office. Demographic characteristics of the two groups are shown in the Appendix.

## Materials

## Developing the Concourse

Each of the 10 participants was interviewed separately using a semi-structured set of questions that focused on topics relevant to management and career development. Participants shared their attitudes and experiences pertaining to childhood, parental relationships, education, mentoring, promotion, effect of spouse or family on career, harassment, discrimination, company culture, and job satisfaction. All interviews were recorded on audiotape and transcribed. Statements were then extracted from the text to form the Q sample (Stephenson 1953).

# Q Sample

Eighty-four statements were obtained, at least 5 from each participant. Statements that expressed an attitude or told of an experience were included with 3 exceptions.

- Statements containing identifying information including the names of people and companies were excluded.
- Statements that did not pertain to the question asked were not included.
- Statements that were given by more than one participant were included only once.

Although it is possible to obtain items for the Q sort in other ways, the use of direct statements from the participants is preferred (Brown 1980). Each statement was written on a card, numbered 1-84, to form the Q sort deck. The arrangement of the statements in the deck mirrored the order of questions asked during the interview, beginning with inquiries about childhood experiences, and ending with current attitudes about the workplace. The large number of items in the Q sort insured that the sample could reflect the operant opinions of the participants and not the manipulation of their interviews by the researchers.

#### Q Methodology

The aim of the Q sort technique is to understand the meaning of the participants' manipulation of the Q sample (Brown 1980). Each participant is classifying herself into a particular group based on how she sorted the Q sample. So, the primary goal of this method is not to find the relationship between certain traits over a large number of people, but rather to find small groups of people who have similar attitudes about a large number of statements. All ten participants were scheduled for a Q sort after the completion of their interviews. Nine of the sorts were held in the participants' offices with the senior author present. The tenth sort took place over the telephone via a pre-arranged call. The materials were sent to this participant by mail one week before the sort.

Each participant was provided with the Q sort deck and a mat on which to sort the deck. A quasi-normal distribution was drawn on the mat with nine columns (see Fig. 1). Each column had a certain number of spaces into which cards were to be sorted. Cards placed in the -4 column were the 7 statements that a participant felt were "most unlike me." In the column labeled 0 were placed 12 statements that a participant felt were neutral, meaning that the statement had no salience for the participant. Cards placed in the column labeled +4 were the 7 statements that a participant felt were "most like me." We chose this relatively flat distribution for two reasons. First, the subject matter was controversial, which led us to believe that the participants would have strong opinions, hence the need for a large number of spaces in the extreme right and left columns. Second, since some of the statements referred to personal experiences for a certain participant, it was assumed that a large number of the statements for any single participant would fall into the neutral area of the distribution.

-4	-3	-2	-1	Ø	1	2	3	4	Score
7	8	10	11	12	11	10	8	7	Frequency

Figure 1. Q sort distribution

The participants were first asked to sort the statements into three piles: One for statements that the participant felt were "like me," one for neutral statements, and one for statements that the participant felt were "not like me." Then the participant was asked to sort the statements more precisely into the 9 columns. Some of the participants put more statements than requested in certain columns and less in other columns (i.e., 9 statements instead of 7 in the -4 column and 8 statements instead of 10 in the -1 column). Participants were allowed to deviate slightly from the distribution, as it does not undermine the assumption that all sorts have similar means and standard deviations (Brown 1980).

We recorded each subject's manipulation of the Q sample following the sort. Each statement was assigned a score according to the column into which it was sorted. Cards placed in the -4 column were scored as one (1) continuing to the +4 column where cards were given a value of nine (9). Each of these scores was entered into a data matrix with the subjects listed along the top and the statements listed down the side. The matrix served as the basis for the statistical analysis with SPSS for Windows 6.1.

#### **Factor Analysis**

"Factor Analysis is a statistical technique used to identify a relatively small number of factors that can be used to represent relationships among sets of many interrelated variables" (Norušis 1994, 47). In this study the factors were defined by the relative similarity of the Q sorts made by groups of female executives. The interrelated variables, or stimuli, were the 84 statements that comprised the Q sort. Since the subjects sorted the statements, their Q sorts determined the factor to which they belonged. Five factors were extracted using the principal components method and rotated to simplest structure using the varimax method.

# Results

Attention now turns to a discussion and interpretation of each factor as revealed in the factor scores of Q sort statements. For each factor, all of the statements were arrayed according to their z-scores. The statements were then re-inserted into the original sorting distribution for each factor. The 7 statements scored most salient (both positive and negative) to each factor scored +4, and -4 will be discussed. Descriptive labels were assigned to each factor as seemed appropriate.

### Factor 1: What Glass Ceiling?

Factor 1 had 2 members (Participants A and C. See Appendix.) Both were toplevel managers (i.e., above the glass ceiling). Both were raised in New England, came from Catholic families, were in their mid-forties, and married. Participant A had a factor loading of 0.775, while participant C had a factor loading of 0.884.

These executives reported that they truly enjoy their job, as evidenced by statements 59, 63, and 64. The +4 score of 78 suggests that these women feel their company provides good opportunities for females and males alike. Statements 9 and 23 lead us to believe that the people in the group were hard working and came from working class families. This factor was not only defined by what they are like, but also what they are not like.

Number	Statements
9	Neither my mother nor my father went to college.
23	I worked a lot at a job during college.
59	My job is fun.
61	When I get up in the morning, I can't wait to get to the office.
63	I am very satisfied in my career.
64	I feel like I am learning and getting something out of each additional year at my company.
78	I would recommend my company to both men and women who hope to get ahead in their career.

Factor 1: Statements most "like me" (+4)

Factor 1: Statements most "unlike me" (-4)

Number	Statements
39	I would not want to be C.E.O. of a company.
41	I don't think I will ever become C.E.O. of a company.
42	I feel like I am in a gender warp because I am expected to act one way with my spouse and family and another way in the office.
46	It would be extremely difficult to balance being a successful wife, a successful mother, and a successful executive. One of the three usually suffers.
74	There is a general experience of being ignored, as a woman in the workplace, until you are very powerful.
70	I feel as though I am constantly being challenged to exceed expectations because of my gender.
80	My company is a tough place to work for women.

Statements 39 and 41 stressed that women in this factor want to be the head of a company and they see it as an achievable possibility. The executives on this factor do not perceive a glass ceiling for women in their company, as evidenced by statements 70, 74, and 80. In addition, these women seemed to integrate family life and career quite smoothly, highlighted by statements 42 and 46. Presumably all of the attitudes and experiences rated most "like me" and the converse, of those rated most "unlike me," were important to career development for women in this factor. This factor paints a picture of hard working, ambitious, and happy women, who have experienced little conflict in the work place due to their gender or personal life.

Factor 1 defining participants A and C load strongly on this factor and do not have strong loadings on other factors. These women have broken through the glass ceiling, even though they have hardly acknowledged that one existed. They are executives, wives, and mothers and seem to be successful in all three roles. Their desire to reach the top is as strong as their work ethic. These attitudes and experiences certainly represent one path to career success for women in the financial services industry.

#### Factor 2: Success in Overcoming Discrimination

Factor 2 had 3 members (D, G, and I). One was above the glass ceiling, and the other two were below the glass ceiling, but both women joined top

Number	Statements
13	My mother has always been a big sponsor of me as a professional.
32	I think women move along and succeed not only because they network, but because they are good at what they do. Where men can network and move along and be mediocre.
60	I really care about my time outside of the office, and if I didn't work at this company anymore it would not be the end of the world.
67	At times I have felt isolated in my job because of lack of female peers.
70	I feel as though I am constantly being challenged to exceed expectations because of my gender.
71	Women have to work twice as hard as men to prove themselves.
83	I would advise a young woman to seek a career in a company that is growing quickly.

	Factor 2:	Statements most	"like me" (+4	()
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management before the completion of this paper. The women in this factor were relatively young, aged 41 or less. All received graduate degrees from prestigious New England colleges. Participant G had a factor loading of 0.860, while participants D and I had loadings of 0.534 and 0.671 respectively.

The overriding theme of these statements was the perception of discrimination by the definers of Factor 2. The placement of statements 32, 70, and 71 show that these women believed that women and men must meet different standards for promotion. These participants have worked in organizations where only a few women had reached the upper middle levels of management. The women on this factor also seem to have a personal life that is at least as important as their career, as shown in 60. Executives in this factor have received encouragement in their careers from female role models.

Number	Statements
5	I come from a blue-collar family.
9	Neither my mother nor my father went to college.
15	My mother did not work when I was growing up, so she was always around.
16	My father pushed me to go to college, where my mother thought I would be better off staying home and raising a family.
24	I don't think anyone really expected me to do anything. I think they thought I was going to go to school, and then I would get married and that would be the end of it.
43	I haven't had to contend with the demands of children
69	I prefer to work in a group where I don't have to make most decisions by myself.

Factor 2	2:	Statements	most	"unlike	me"	(-4)
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Statements 5, 9, 15, 16, and 24 give insight into the childhood family experiences of the executives in this factor. They came from families where both parents were educated and held professional positions with relatively high social status. In addition, these women's parents expected them to have successful careers. Statement 43 shows that the participants have had to balance being both a mother and an executive. In addition, they do not mind holding decision-making power, as evidenced by their placement of statement 69. Overall, members of this factor seem to have stressed their experiences and attitudes about differential treatment of women in the workplace.

Participant G had a strong loading on this factor and not on any other. Participants D and I had loadings above 0.5 on other factors also. Participants G and D were the 2 women promoted above the glass ceiling shortly after this study, while participant I was promoted to a position above the glass ceiling only 6 months before the study took place. The 2 members with the highest loadings on this factor were about the same age, while participant D was 5 years younger. The experiences of the participants in this group show that some women still perceive barriers in reaching top management. More importantly their recent promotions show that women are breaking through these barriers on their way to top management.

### Factor 3: Success for Politically Connected

The 3 members of Factor 3 (E, F, I) were above the glass ceiling. All listed their religion as Protestant, received graduate degrees from prestigious Boston area schools, and had been at their present company for at least 16 years. Their factor loadings were 0.631, 0.868, and 0.532.

Factor 3 seemed to be the most political factor. Statements 33 and 37 showed that these women believe connections and company allies are important to promotion. Executives on Factor 3 presumably made contacts in their company who contributed to their career success. The rank assigned to item 76 indicates that they believe women must use different techniques than men to be successful in an environment in which they are the minority. These women were reared in families where their mothers did not work outside the home. Statement 22 shows that participants in Factor 3 thought they might not pursue a career after marriage. However, these women became successful executives and see becoming a C.E.O. as a possibility in the future.

Number	Statements
8	Growing up I always preferred the company of one or two friends, as opposed to a group of friends.
15	My mother did not work when I was growing so she was always around.
22	After college I saw myself working and getting married, and then not really working anymore.
33	A person needs to have strong supporters or allies in their company to be successful.
37	I think the connections I made helped my career advance much more quickly.
40	I see becoming a C.E.O. of a company as a possibility for myself down the road.
76	Women must often use different techniques than men in a male dominated company.

Factor 3: Statements most "like me" (+4)

#### Women's Career Advancement in Financial Services

The statements ranked "most unlike" me also offer more information about the childhood experiences of women on Factor 3. These women appear to have had experiences similar to those of the women on Factor 2. Both groups of women had educated parents and were from "white collar" families. However, the role that the women's mothers played in their lives differed between the two factors. Participants on Factor 3 did not have working women role models in their family, and did not stress their mother's encouragement of their career in any of these statements. Statements 47, 75, and 80 showed that these participants believe their company is a good place for women to work.

Number	Statements
5	I come from a blue-collar family.
7	I grew up in a family where both of my parents worked
9	Neither my mother nor my father went to college.
12	As a child I had role models of women working.
47	When I got pregnant there was no question I was leaving my job.
75	A lot of times I am the only woman in a meeting and that can be frustrating.
80	My company is a tough place to work for women.

Factor 3: Statements most "unlike me" (-4)

Participants E and F loaded strongly only on Factor 3, while participant I also had a loading above 0.5 on Factor 2. Each woman reached top levels of management with the help of mentors and other company allies. These executives have a lot in common in terms of the demographic information presented earlier. However, participants E and F had no children and were married, while participant I had a child and was widowed. So, the two women who loaded highest on Factor 3 did not have to deal with the demands of being both a mother and an executive. Their experiences showed the importance of networking in climbing the corporate ladder, and pointed out that not having the demands of parenthood allows more time for career development.

#### Factor 4: Contented but Mentorless

Factor 4 was comprised of 2 managers (B and H) who were below the glass ceiling. Both had graduate degrees, were around 50 years of age, and were married with 2 children. They had factor loadings of 0.691 and 0.861. These women believed their companies to be diverse with regard to employee demographics. They had pride in their companies and appeared satisfied in their careers, as shown by statements 59, 62, and 63. However, they did not

expect they would reach the top level of management. This was the only factor identified in this study that revealed less than full desire to attain top management status.

	1 ucion 4. Simiements most the me (+4)
Number	Statements
39	I would not want to be C.E.O. of a company.
41	I don't think I will ever become C.E.O. of a company.
51	Diversity is one of my company's explicit corporate values.
53	There are a number of women at my company in key positions so it is a healthy mix.
59	My job is fun.
62	I have a lot of pride in the organization I work for.
63	I am very satisfied in my career.

Factor 4: Statements most "like me" (+4)

Their disagreement with statements 27 and 37 showed that these participants could not easily find mentors, and did not make connections that propelled them up the career ladder. They worked in companies where some of the top-level managers were also mothers. In addition, their work was at least recognized by superiors. Taking all of these statements into account, it seems as though lack of networking and personal career choices may prevent these women from breaking through the glass ceiling. However, they seem happily plateaued just below top management.

Factor 4: Statements most "unlike me" (-4)

Number	Statements
23	I worked a lot at a job during college.
27	It was easy to find superiors who had similar experiences to those you were facing and could help you get through them.
37	I think the connections I made helped my career advance much more quickly.
38	I would like to be C.E.O. of a company.
40	I see becoming a C.E.O. of a company as a possibility for myself down the road.
48	There are no instances in my company of women at senior levels, who have children, working full time.
66	I don't think my boss always knows what I am doing or accomplishing, and that can be frustrating.

#### Women's Career Advancement in Financial Services

Both participants B and H loaded strongly only on Factor 4. These women each have two children, and both slowed their careers progression to spend more time at home. Participant B interrupted her career for twelve years to "raise her family," and participant H worked part-time (3 days per week) for a period when her children were young. These career decisions may have restricted the participants' ability or desire to reach top management.

## Factor 5: "The Young and the Restless"

Factor 5 had 2 members. Participants D and J loaded at 0.518 and 0.904, respectively. Both were upper-middle level managers below the glass ceiling. One was promoted to top management before this paper was completed. Both held graduate degrees, were in their mid-thirties, and were married with children.

Number	Statements
2	I have always been very independent.
16	My father pushed me to go to college, where my mother thought I would be better off staying home and raising a family.
40	I see becoming a C.E.O. of a company a possibility for myself down the road.
44	My spouse has been very supportive. If he wasn't willing to help out at home I never could have had a successful career.
72	I think men, especially older men, are uncomfortable with women in key positions.
80	My company is a tough place to work for women.
81	I don't know if I would recommend my company to women colleagues.

Factor 5:	Statements	most	"like	me"	(+4)
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Statements 72, 80, and 81 highlighted the barriers that this group has faced at their companies, thereby revealing deeply seated beliefs that their companies do not provide a supportive environment for women and may have even discriminated on the basis of gender. Despite the barriers these women still aspire to reach top levels of management.

The participants' sorting of statements 12, 13, 14, and 16 shows that these women did not have mothers' or other female role models who directly contributed to their career success. Statements 53 and 55 point out the hostile environment that these participants encountered at work. However, their disagreement with statement 60 seems to show that despite the drawbacks these women want to remain at their present company.

Number	Statements	
12	As a child I had role models of working women.	
13	My mother has been a big sponsor of me as a professional.	
14 I expected that I would end up being like my mother in of career.		
28	I have had a woman as a boss who has acted as a mentor towards me.	
53	There are a number of women at my company in senior positions so it is a healthy mix.	
55	The leadership of my company is absolutely non- discriminatory.	
60	I really care about my time outside of the office, and if I didn't work at this company anymore it would not be the end of the world for me.	

Factor 5: Statements most "unlike me" (-4)

Participant J had a very strong loading on Factor 5 and did not load strongly on any other factor. Participant D had a weaker loading on Factor 5, which was about equal to her loading on Factor 2. These 2 women are the youngest in the study and seemed to perceive the most barriers for women. However, both of these women have reached a relatively high level of management at a young age. It seems their awareness has allowed them to develop strategies to overcome the obstacles in the workplace. Participant D has recently broken through the glass ceiling, and participant J may accomplish the same feat in the near future.

# Discussion

The researchers' proposition that women would group together according to whether their position is above or below the glass ceiling was partially supported. Before the completion of this paper, two of the participants in the "below the glass ceiling" group received promotions to top management positions confounding the sort. In addition, one of these participants loaded significantly on two factors. The researchers' proposition that participants would group together according to demographic characteristics was supported. In each factor the participants had some similar demographic characteristics that were not common to any other factor.

Each of the 5 factors represents the attitudes and experiences of a group of women. Some themes have emerged, namely perception of discrimination and other barriers, desire to become a C.E.O., and reports of having mentors or

role models. Factor affiliation and promotional status are detailed for each participant in the following chart.



#### **Summary of Participants**

## **Glass Ceiling**

Participants in this study were given many different statements to sort pertaining to possible career barriers they might have encountered. Only those in Factors 2 and 5 stressed experiences of discrimination and attitudes conveying beliefs of unfair treatment of women in the workplace. The 4 youngest women loaded on these 2 factors. It is possible that the younger women are more outspoken than their older colleagues, or they might actually have perceived more discrimination in their careers. Also, Factors 2 and 5 are 2 of the 3 factors that contain participants who are below the glass ceiling. Factors that were predominantly comprised of members above the glass ceiling did not acknowledge a barrier through which they had already broken or a higher barrier they now face. In this study, women at lower levels perceived more obstacles than women at higher levels. This finding differs from the hypothesis of Lyness & Thompson (1997) who expected women at higher executive levels to experience greater barriers than women at lower executive levels. Support for their theory has been mixed.

#### Age and Desire to Become a C.E.O.

Drive and ambition certainly help determine whether middle managers reach top levels of management. Powell (1990) studied this issue in terms of

women's career development and described success in career as a function of emphasis on career and time. Two statements in our Q sort deck dealt directly with a participant's desire to be a C.E.O. and 2 others probed whether or not a participant felt she might become a C.E.O.

Four of the 5 factors emphasized some of these statements in their defining Q sorts. Women associated with Factors 1 and 3 saw a C.E.O. position as a possibility for them. The participants defining these factors were above the glass ceiling. They seemed willing to make the personal sacrifices necessary to be a C.E.O.

In contrast, the participants who loaded on Factor 4 placed all 4 of the C.E.O. statements at the most extreme tails of the distribution. These managers clearly have no desire to reach the top level of management. However, it must be noted that even though these women were still below the glass ceiling, they were also among the oldest participants in the study.

Participants on Factor 5 held aspirations of becoming the top executive of a company. These managers also were below the glass ceiling, however, they were the 2 youngest participants. In this study the strength of the desire to become a C.E.O. appeared to be inversely related to age when the women were below the glass ceiling.

#### **Mentors and Role Models**

Mentors and other role models appear to be crucial to the women's career development. In this study, 4 of the 5 factors ranked attitudes and experiences relating to this topic among those "Most like me" or "Most unlike me." Interestingly, Factor 1 participants in positions above the glass ceiling did not stress the importance of role models or mentors. It may also be important to note that their parents did not go to college. Factor 1 participants seemed to place a high value on their own efforts to get ahead. Factor 2 members did not highlight the role a mentor played in their career, but they did stress that their mother had been a "big sponsor" of their careers. Conversely, Factor 3 Q sorts emphasized the effect that connections and allies at work have had on career development. The respondents also mentioned that they had no working women as role models in their families.

Most importantly, these groups of women found guidance from different places, but presently all of these women hold positions regarded as "above the glass ceiling." During the study two of the women in Factor 2 were promoted, above the glass ceiling. The participants in Factor 4 did not have a mentor as evidenced by their ranking of statements regarding mentors as "most unlike me." The women on Factor 5 also indicated that they neither had working women as role models when they were growing up nor found female mentors in the work place.

#### Women's Career Advancement in Financial Services

Presently, 3 of the 4 women in Factors 4 and 5 hold positions below the glass ceiling. Thus, this study seems to suggest that mentoring plays a critical role in breaking through the glass ceiling. This conclusion corroborates Fagenson's (1989) finding that women who have had mentors have greater organizational power. However, in contrast with Fagenson's conclusion that mentored employees would report greater job satisfaction, Factor 4 members, who reported not having mentors, also reported the greatest job satisfaction among the 4 factors that emphasized mentor-related experiences.

#### Limitations

This study has only limited value, since the results do not conclusively explain why some women have successfully broken through the glass ceiling and others have not. Q methodology was used to catalog and explore the attitudes and experiences that each subject felt were important to her career development. However, this study was not designed to determine how each of these attitudes and experiences actually influenced the individual career development process of the women.

Only a small number of subjects are needed for Q methodology. However, a larger sample of women might have added greater richness and stability to each of the factors and might have cataloged additional viewpoints not identified here. Adding subjects from other industries could have contributed to our understanding of women's career development.

This study examined the attitudes and experiences of female executives only. Since most of the glass ceiling research compares males and females, adding males in top-level and upper middle level management might have revealed additional insights into the career development process. A respondent mix that included both genders might have allowed comparison of values held by women and their male colleagues above and below the glass ceiling.

#### Conclusion

The participants in this study grouped together based on their attitudes and experiences about career development. There were two groups of women above the glass ceiling, showing that there was more than one path to career success. We need to understand more about the experiences these women felt were especially significant to their career success, such as mentors and role models, and satisfaction in career and life. Equally important is the experience of discrimination and other obstacles reported by women below the glass ceiling. Much more research about career development in men and women remains to be done.

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# Appendix

# Demographic Characteristics of Participant Groups

	Above the Glass Ceiling	Below the Glass Ceiling	
	President and C.E.O,	S.V.P., V.P. (2),	
	National Partner, E.V.P.,	Senior Manager (2)	
Job Titles:	E.V.P. and C.E.O.,		
	S.V.P and Director of Research		
Age (mean):	44.6 years	42.8 years	
Graduate Degrees:	Ph.D., M.B.A. (3)	M.B.A. (2)	
Birthplaces:	U.S. (3), Canada, England	U.S. (5)	
Religions:	Protestant (3),	Catholic (2), Unitarian,	
Religions.	Catholic (2)	Jewish	
Number of	0.8 children	2 children	
Years at Present	13.6 years	8.8 years	
Company (mean):	15.0 years		

() denotes number of participants out of five who share the demographic characteristic C.E.O.= Chief Executive Officer

C.E.O.= Chief Executive Officer

E.V.P.= Executive Vice President

S.V.P.= Senior Vice President

	Rotated	l Factor	Matrix	
i	P	P		

#	Factor 1	Factor 2	Factor 3	Factor 4	Factor 5
Α	0.775	0.404	0.198	-0.113	0.015
B	0.206	0.209	-0.058	0.861	0.191
C	0.884	-0.046	0.021	0.152	0.000
D	0.281	0.534	0.099	0.026	0.518
E	0.467	-0.132	0.631	0.296	-0.024
F	0.085	0.107	0.868	-0.042	0.200
G	0.121	0.860	-0.103	0.025	0.192
H	-0.140	-0.129	0.375	0.691	-0.397
I	-0.134	0.671	0.532	0.204	-0.107
J	-0.088	0.091	0.119	0.009	0.904