Exploring Under-Representation of Women in Top Executive Positions in The United States' Banking Industry: A Phenomenological Study

DISSERTATION

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Thelma Ukachi Jideonwo

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Dissertation Committee:

Professor Kim M. Campbell, Ph.D., Dissertation Committee Chair

Professor Lewis Chongwony, Ph.D.

Professor Sherry Abernathy, Ph.D.

Franklin University

This is to certify that the dissertation prepared by

Thelma Jideonwo

"Exploring the Underrepresentation of Women in Top Executive Position in the United States Banking Industry: A Phenomenological Study"

Has been approved by his committee as satisfactory completion of the dissertation requirements for the degree of

Doctor of Business Administration

Kim M. Campbell
Kim M. Campbell (Feb 11, 2021 18:13 EST)

Dr. Kim Campbell, Committee Chair — 02/11/2021

Sherry Abernathy (Feb 11, 2021 19:52 EST)

Dr. Sherry Abernathy, Committee Member — 02/11/2021

Lewis Chongwony

Dr. Lewis Chongwony, Committee Member — 02/11/2021

Tim Reymann (Feb 12, 2021 02:29 EST)

Dr. Tim Reymann, Program Chair, DBA — 02/12/2021

Wendell Seaborne

Dr. Wendell Seaborne, Dean, Doctoral Studies — 02/12/2021

Thelma Ukachi Jideonwo

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Abstract

The under-representation of women in top executive positions has tremendously gained attention in the corporate world, among researchers, and policymakers, which led this researcher to investigate this topic. Despite the legislation on equal employment opportunities, and the government provided solutions to eradicate discriminatory practices and inequality in the workplace, 11% of women functioned in managerial to chief executive positions in the United States banking industry (Catalyst, 2020). These numbers make experienced and qualified women feel undervalued and reduce the zeal and desire of younger women to aspire to get into top executive positions in the future. The study synthesized existing literature to have a better understanding of the research problem and applied a qualitative phenomenological approach to collect data from 18 bank executives. Data was collected through unstructured, open-ended interview questions, and analyzed to generate 15 significant themes. The findings disclosed that women are desirous of advancing their careers into top executive positions, but the continuous male dominance in top executive positions might be the likely reason for the low representation of women in top executive positions in the U.S. banking sector. The findings also suggested strategies for women to overcome challenges in the U.S. banks and provided opportunities for them to progress their careers into top executive roles.

Keywords: underrepresentation, marginalization, gender discrimination, gender bias, mentorship, sponsorship, networking, tokenism

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Lastly, to my study participants, I am grateful to have gone through this journey with each of you. To all the women aspiring for top executive roles in different industries, I am rooting and praying that you make the sisterhood proud with your achievements.

Dedication

In loving memory of Sir Eugene and Lady Beatrice Okoroigbo, my parents, who modeled excellence and encouraged me that everything is possible for me to achieve. Your love and encouragement were expressed till your last breath. May, my late little sister, continue to rest in perfect peace.

To Michael and Amarachi, my joy and pride, and my permanent cheerleaders. The invisible hands that pushed me with so much love to pursue my dreams, despite all odds.

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Chapter 1: Introduction

Globally, women in the 21st century have made significant progress in the workforce through their participation, education, and managerial attainment (Catalyst, 2020; Rincon et al., 2017). According to the International Labor Organization Report (2019), more women pursue higher education than men globally (International Labor Organization, 2019). Despite these accomplishments by women, 47.7% of women made up a sizable global working population (The World Bank Report, 2020), while 29% of women held senior management positions in 2019 (Grant Thornton Global Report, 2019). However, women still have low representation in top executive positions globally, and even in the U.S. banking industry (Catalyst, 2020; Yoder, 2018).

Furthermore, the United States financial services sector constitutes of the insurance companies, and the banking sector had 54.3% of women engaged in the workforce in 2019 (Catalyst, 2019). Meanwhile, 21.9% of women served in managerial, senior, and executive-level positions in the U.S. financial services sector (Bureau of Labor Statistics, 2019; Catalyst, 2020). Research by Chin et al. (2018) indicated that a 24% promotional gap exists between men and women in North America's financial services industry, which might be the reason why few women occupied top executive positions in the U.S. financial services sector in 2019. Dainelecki and Ramsay (2019) revealed that these obstacles make it more challenging for women to advance their careers into top executive roles.

Catalyst (2020) noted that given the upsurge of women engaged in the U.S. financial services industry in 2019, the assumption would be that more qualified women would serve in top executive positions in 2019. Unfortunately, that seems not to happen in the U.S. banking industry because 11% of women functioned in managerial to top executive positions in 2019

(Catalyst, 2019), indicating that more women served in lower positions in the U.S. banking industry (Dainelecki & Ramsay, 2019).

Apart from the concentration of women in lower positions in the U.S banks, the few women in higher positions are placed in positions that would not lead to CEO positions in the future, such as head of marketing, risk compliance, and business development. Besides, the Federal Deposit Insurance Corporation report (2018) stated that out of 5,406 banks registered in 2018 (FDIC Report, 2018), less than 4.31% of women served in CEO positions, and they led banks with less than $1 billion in assets (Haslett & Dholakia, 2017). Miller et al. (2018) corroborated with the FDIC report (2018) and revealed that even when women are offered CEO positions in U.S. banks, they led banks with lower assets compared to the banks led by men. Subsequently, in 2019, reports on the U.S. banks stated that more men served in board leadership and top executive positions when compared to women (Bloomberg, 2019; Bureau of Labor Statistics, 2019; The U.S. Government Accountability Office, 2019). These facts raise questions on the underrepresentation of women in top executive roles in the U.S. banking industry (AlQumbarji, 2016; Chugh, 2017).

Background of the Study

The United States Congress employed legislation and initiatives as a corrective action to bridge the gender gap in the workplace (Orbach, 2017; Yoder, 2018). The United States government proposed the Equal Pay Act of 1963 to promote equitable remuneration and practices in different organizations (Orbach, 2017). The proposed Equal Pay Act intended to address the growing concerns about the wage difference between men and women doing the same job with the same skills (Orbach, 2017). The proposed Equal Pay Act aimed to encourage women to remain in the workforce based on government surveys that women felt aggrieved by the wage disparity and practices that favor men, believing that the practices limit their career growth (Miller & Trucker 2015; Mugnano, 2016). Also, women think that even if both genders attend the same school, graduate from the same class, and qualify with the same skills, the men receive higher wages and compensations than women (Baert et al., 2016; Covert, 2018).

According to the Bureau of Labor Statistics (BLS, 2019), women in the U.S. finance industry, which comprises of the banking and insurance services, seem to experience the most significant wage gap than other sectors in the United States workforce. Catalyst (2019) found that women in the U.S. financial industry earned 60 cents for every dollar a man in the same sector received, while women in the construction sector made 96 cents to a dollar earned by a man in the same industry. Scholars attributed the wage gap to the long-standing traditional practices when the workplace accommodated only men in all professions (Akubue, 2016; Eboiyehi et al., 2016). Covert (2018) believed that contemporary businesses in the United States have shifted from the traditional setting to a more professional environment and could offer their employees commensurate remunerations based on their experience and expertise. Besides, wage parity is gaining prominence in various organizations, but the approach differs, and the amount offered to women is inconsistent (Covert, 2018; Thomas, 2017).

Beyond the proposed Equal Pay Act of 1963, the U.S. government enacted Title V11 of the Civil Rights Act of 1964 to prohibit discriminatory practices based on race, color, sex, religion, or national origin (Orbach, 2017). The Equal Employment Opportunity Commission (EEOC) was created to ensure that all job applicants have equal employment and appointments in all positions irrespective of their gender (Fink, 2018; Pritchett, 2019; Weitz, 2016). The United States Congress, to show the importance of the legislation, mandated the Securities and

Exchange Commission (SEC) to regulate the law in the financial services sector (Weitz, 2016; White, 2016).

However, the SEC claimed that they identified a loophole in the government legislation, which prevented them from monitoring the law effectively and sanction the banks for discriminatory and inequality practices (Weitz, 2016; White, 2016). The SEC's ineffective monitoring of the law and getting the banks accountable for various discriminatory practices has led to poor practices evident in the U.S. banks (White, 2016). The inability of the SEC to sanction the banks allowed the U.S. banks to make plausible claims that they support gender diversity without the claims reflecting on their workforce, especially in top executive positions (Weitz, 2016; White, 2016). The U.S. banks' claims of equitable inclusion of all genders in all positions are without genuine evidence because they failed to reflect in their candidates for hire, promoted, retained, or a corporate priority to gain competitive advantage (Detjen, 2014; Weitz, 2016). The SEC's inability to get the U.S. Banks accountable for their poor practices might have prevented the civil rights law of Equal Employment Opportunity Commission from achieving its purpose, 56 years after its inception (Mugnano, 2016; White, 2016).

Furthermore, instead of the Federal government to find solutions to cover the identified loopholes by the SEC, they initiated the Federal Glass Ceiling Commission (1995). The Glass Ceiling Commission provided enforceable solutions for organizations to eradicate gender inequality and discriminatory practices (Pritchett, 2019; Yoder, 2018). The Glass Ceiling initiatives of 1995 offered organizations like the U.S. banks enforceable solutions to eradicate discriminatory practices and prohibit inequality in the workplace (Orbach, 2017; Heeraman, 2015; Yoder, 2018). However, instead of organizations to adopt the provided solutions from the glass ceiling commission (1995) to address discriminatory and gender diversity issues at all levels, most firms resorted to crafting various policies for their employees to avoid lawsuits (Orbach, 2017; Yoder, 2018). Scholars acknowledged that the scarcity of women in top executive roles could be because the U.S. banks did not buy into government efforts or refuse to see the need to adopt the provided solutions (Catalyst, 2020; Lattimore, 2014). Nettle (2015) explained that the failure of policymakers to leverage on government provided solutions effectively could be because they find the benefits hard to comprehend. Researchers believed that despite the provided solutions by the Glass Ceiling Act (1995), the deficit of women in top executive positions still exists, which could mean that the government policies need some enforcement, modifications, or a total overhaul (Chugh, 2017; Lattimore, 2014; Nettle, 2015; Weitz, 2016).

Researchers emphasized that despite the government efforts to bridge the gender gap, most organizations need the approval of prominent stakeholders and investors to select top executive officers (Abad et al., 2017; Chin et al., 2018; Pechersky, 2016). Coury, Huang, Kumar, Prince, Krivkovich, and Yee (2020) revealed that significant investors and influential shareholders play a critical role in selecting top executive officers in complex institutions, such as the U.S. banks. The investors and shareholders effectively ensure that the banks can drive profitable growth, increase liquidity, and manage market volatility and assets as their primary role (Abad et al., 2017; Duncan, 2017; Dankwano & Hassan, 2018). Studies acknowledge that investors are interested in a team of executives who understand modern business demands with the ability to increase market share dividends (Abad et al., 2017; Orbach, 2017; Pechersky, 2016). Institutional investors and influential stakeholders might be interested in an executive team that can tackle business challenges from the heightened competition, and willing to unlock business opportunities to enhance profitability by unlocking business opportunities (Golele &

Rachidi, 2017; Ionascu et al., 2018). An executive team that could identify roadblocks, penetrate the global economy, and generates higher economic value smoothly, might be of interest to investors (Ionascu et al., 2018; Noland, Moran & Kotschwar, 2016). Investors needed diverse top executives to redefine the business landscape and transform real dividends into a better quality of life for both shareholders and customers (Abdullah, 2014; Dankwano & Hassan, 2018; Pechersky, 2016; Peni, 2014).

However, contemporary business analysts admitted that investors and shareholders might want to maintain the traditional leadership status quo and prefer men in top executive roles (Fink, 2018). Also, investors might not be interested in shifting to the new social order of diversity and equitable inclusion as a business tool to gain a competitive advantage (Dankwano & Hassan, 2018; Ionascu et al., 2018). Investors might want to leverage the company's strength to gain a competitive edge and fear that including women in the top executive ranks might decrease stock price and affect the corporate economic growth (Dankwano & Hassan, 2018; Reguera-Alvarado et al., 2017; Ujunwa, 2012). Nayee (2018) attributes investors' standpoint to fear of change or decision to be in society's good books and avoid dissenting opinions, more than their fear of a lower turnover with women at the helm of affairs. To understand the mentioned facts in this study, this researcher examined current factors that might contribute to the low representation of women in top executive positions in the U.S. banking industry (AlQumbariji, 2016; Duncan, 2017; Yoder, 2018).

The Purpose of the Study

Regardless of women's accomplishments and their number in the U.S. banking industry workforce, an insignificant number of women occupy top executive positions in the U.S. banking industry (Holst & Kirsch, 2015; Yoder, 2018). The purpose of this qualitative study was to explore the low representation of women in top executive positions from the perception and lived experiences of bank executives in the U.S. banking industry. This study intends to understand the barriers women encounter while advancing their careers and provide strategies and available opportunities deemed effective for women to overcome the challenges and progress into top executive positions.

Statement of the Problem

The low representation of women in top executive positions has been the concern of government, business, and researchers in the 21st century, which cannot be ignored (Coury et al., 2020). The SEC's ineffective monitoring of government legislation based on their identified loophole in the legislation has resulted in poor practices in the U.S. banking Sector without sanctions (White, 2016). Studies acknowledge that the consequences of the inability of the SEC to get the banks accountable have led the U.S. banks to make plausible claims that they promote gender parity, which is not a business priority or reflective of their workforce (Weitz, 2016; White, 2016). The failure of the government to close the loopholes identified in the legislation by the SEC since 1964 has made it more challenging for women to get into top executive positions in the U.S. banks (AlQumbarji, 2016; Weitz, 2016; White, 2016). However, the inability of the SEC to sanction the banks could be the reason why women are offered to lead banks with lower asset base, or assigned to head marketing, risk compliance, and business development that would not lead to CEO positions in the future (Coury et al., 2020; Roguish et al., 2019).

Consequently, the result might be the reason for the less than 4.31% of women in chief executive positions in 2018, and 11% in managerial to top executive positions in the U.S. banking industry (FDIC Report, 2018; Haslett & Dholakia, 2017; Weitz, 2016). Also, the inability of the government to close the identified loopholes by the SEC, and government's nonchalance to admonish the SEC tends to make women believe that top executive positions are reserved for men (Weitz, 2016; White, 2016; Orbach, 2017). The fear that the U.S. banking industry has failed to find innovative solutions to address these business and government concerns has led to the resignation of many qualified women from their corporate roles to become entrepreneurs (Mugnano, 2018; Stamarski et al., 2015).

Despite the upsurge of women in the U.S banking sector in 2019,11 % of women in managerial to top executive positions affect women negatively (Catalyst, 2020; Coury et al., 2020). The low number of women in top executive positions in 2019 affected the mindset of younger women reducing their zeal, confidence, and desire to get into top executive positions in the future (Fink, 2018; Haile et al., 2016). Meanwhile, the experienced and qualified women felt undervalued in the U.S. banking industry and are willing to accept lower positions because they believed that top executive roles are reserved for men (Chugh, 2017; Orbach, 2017; Yoder, 2018). Additionally, the U.S. bank leaders provided less optimized opportunities for women to advance in their careers into top executive positions and adopt traditional views while selecting candidates for top executive positions (Catalyst, 2019; Coury et al., 2020).

Research Questions

This study intended to achieve the purpose of the study, by utilizing a specific question and two sub-questions (Creswell & Poth, 2016). This study used open-ended, in-depth “how” and “why” questions to have in-depth conversations with 18 bank executives (12 women and six men) and sought answers on the reasons for the underrepresentation of women in top executive positions in the U.S. banking industry (Creswell & Poth, 2016). The research questions enabled the researcher to gather relevant information that reflects the study’s intent and provided extensive knowledge of the research topic that enriched the study’s data quality, which was presented in a detailed format in future chapters (Brinkmann & Kvale, 2015). Specifically, this study focused on answering the following questions:

RQ1. What are the lived experiences and perceptions of bank executives about women's underrepresentation in top executive roles in the United States banking industry?

SQ1. What factors contribute to the barriers that hinder women from rising to top executive positions in the United States banking industry?

SQ2. What factors contribute to the advancement of women into top executive positions in the United States banking industry?

The Significance of the Study

Contemporary businesses have been engrossed in finding how to remedy the under-representation in top executive roles (Coury et al., 2020; Orbach, 2017). Scholars argue that understanding vital data from the findings might help influential bank leaders gain a different perspective on diversity and inclusion and make informed decisions to eliminate gender imbalance in the workplace (Haslett & Dholakia, 2017). The results from the study might help business leaders adopt new strategies to address current challenges regarding the research problem and offer more women opportunities to compete with men for top executive positions in the U.S. banking industry.

Furthermore, this study’s findings might benefit women in different occupations globally, especially women aspiring to advance their careers to top executive roles in the U.S. banking industry. The research findings could guide bank employees, mostly women, to understand social supports, available opportunities and apply suggested innovative strategies effectively to advance their careers into top executive positions. The outcome of this research could help stimulate awareness in multiple sectors regarding how organizations could use diverse teams to build and maintain a competitive advantage. The U.S. banking industry could utilize the recommended strategies from the study outcomes to educate women on utilizing available opportunities in advancing their careers into top executive positions.

This study seeks to enrich the body of literature by contributing to the academic knowledge of gender imbalance in top executive positions. This study's academic content might challenge more scholars to follow-up on the research problem, offering women strategic plans to efficiently advance their careers and reach the pinnacle of their careers (Weitz, 2016). The study findings could help scholars understand the research problem from new perspectives, integrate new ideas in addressing the research problem in multiple industries and journal articles. Also, the findings might benefit an unknown researcher in the future.

Definition of Key Terms

This study explained vital concepts, terminologies within the research scope for easier understanding of the choice of words, and how they could affect the low representation of women in top executive roles. The list of meanings are as follows:

Gender Bias

Gender bias is discrimination and prejudices towards people based on gender rather than merit (Correll, 2017).

Gender Stereotypes

Gender stereotyping is assigning a specific characteristic or trait to an individual based solely on gender, and the person appears to stick to those traits (Tailor, Strum, Atwater, & Braddy, 2016).

Phenomenology

Phenomenology attempts to get to the truth of matters from the perception and description of the experiencer (Van Manen, 2014).

Purposive Sampling

A nonprobability sampling method in which the researcher relies on his or her judgment by selecting information from participants to fully understand the research problem (Creswell & Poth, 2016).

Glass Ceiling

According to Flippin (2017), the term glass ceiling refers to the metaphor used to describe the invisible barriers rooted in cultural beliefs that women face while advancing their careers to leadership levels in large organizations. These results in a disproportionately low number of women in the upper echelon of management.

Underrepresentation

Underrepresentation meant that both genders do not assume the same responsibilities or authority in the banking industry (Yoder, 2018; O'Brian & Wegren, 2015).

Marginalization

Eigenberg and Park (2016) defined marginalization as denying privileges and access to opportunities by one group or a specific population of the society, based on societal expectations.

Top Women in Executive Management Positions

This term refers to women in the upper tier of management in the corporate hierarchy, with job titles such as the Chief Executive Officer (CEO), Chief Operating Officer (COO), and Chief Financial Officer (CFO) (Thomas, 2017).

Tokenism

The term refers to allowing minority group members to represent most of that same group with their traits, behavior, and characteristics (Kanter, 1977).

Gender Discrimination

Fink (2018) defined gender discrimination as unequal treatment of individuals or groups based on their gender, encouraged by cultural beliefs, policies, and practices.

Quota

Orbach (2017) referred to quota as allocating a fixed number of women in leadership positions.

Title V11 of the Civil Rights Act of 1964

The federal government enacted an act to eliminate any form of discrimination in the workplace and support Equal Rights and Employment Opportunities for all (EEOC). The law applies to organizations with more than fifteen employees (Title V11 of the Civil Rights Act of 1964, para. 2-3).

Assumptions, Limitations and Delimitations

Assumptions

Denzin and Lincoln (2018) discuss assumptions as postulations without proof or evidence. Murray (2016) argues that the research study needs speculations to be relevant. This researcher presupposed several assumptions for this research. The assumption that by using the purposive strategy to select participants for this research, women might be willing to share their stories based on their lived experiences and insight into the research phenomenon (Leedy & Ormrod, 2015). Also, the assumption that women might want to use the study as an opportunity to share their experiences and inspire other women aspiring to get into the top executive position in the U.S. banking industry (Orbach, 2016). The assumption that the men might not understand what the women are passing through while progressing their careers in the U.S. banking industry (Akubue, 2016; Creswell & Poth, 2016).

Limitations

The study was restricted to bank executives, mostly women in various positions willing to share their lived experiences about the research topic (Creswell & Poth, 2016). The research needed diverse views from both genders to add to the quality of the data, boost the validity of the study findings, and showcase the openness of the research (Morse, 2015). The study also was limited in using only current bank executives that met the research criteria to participate in the research and willing to share their unique experiences that could impact women aspiring for top executive roles (Merriam & Tisdell, 2016). The study was restricted to the availability of bank executives currently occupying various executive portfolios to participate in this study (Leedy & Ormrod, 2015).

Delimitations

The study was restricted to recruiting a sample population through purposive and snowball, a non-probability sampling strategy that allowed the study to invite participants based on their current job title and years of experience in the U.S. banking industry (Creswell & Poth, 2016). The participants must be willing to share their lived experiences about the study phenomenon.

Summary of Chapter 1

This introductory chapter provided insight into the background story, the purpose statement, and the significance of the research to the U.S. banking industry. Finally, Chapter 1 discussed the assumptions, limitations, delimitations, and definitions of terms. Subsequent chapters in this phenomenological study will include a literature review, methodology, data analysis, discussion of the study findings, and recommendations. Chapter two focuses on synthesizing existing literature that could provide a clearer picture and understanding of the potential reasons for the gender imbalance in top executive functions in the U.S. banking industry. The next chapter would highlight reviewed and synthesized literature related to the underrepresentation of women in top executive positions in the United States banking industry.

Chapter 2: Review of the Literature

This study intends to explore the reasons for the underrepresentation of women in top executive positions in the U.S. banking industry by having adequate knowledge and understanding of existing literature. This chapter used a systematic technique to identify, evaluate, and synthesize multiple high-quality studies, relevant to the research problem. The extraction of data was interpreted following an inductive approach to generate credible data for the research. The literature review was organized in sections through a thematic approach from what scholars had discovered about the research phenomenon, which gave more insight and provided more knowledge about the study. The first section of the literature review discusses various claims from relevant literature on factors that contribute to barriers to the advancement of women into top executive roles through the following: (a) gender discrimination (Fink, 2018); (b) gender bias (Rincon et al., 2017); (c) gender stereotypes (Haile et al., 2016); (d) tokenism (Kanter, 1977); (e) quota and trophy woman appointments (Neilson & Maden, 2019), and (f) lack of mentorship, sponsorship, and networking support for women (Orbach, 2017; Robertson, 2016). The second section of this chapter highlighted some of the positive factors identified in studies that contribute to the advancement of women in the top executive positions, such as: (a) the social role theory; (b) mentorship, sponsorship, and networking activities; (c) career development; (d) educational, developmental programs; and (e) work and life balance and effective feedback.

Finally, the last section of this chapter focuses on distinguishing between what scholars have done concerning this research topic and clarifying claims from existing literature. Additionally, this section identifies gaps, conflicts, and relationships from relevant literature, which helped uncover new perspectives for the research study. The researcher also gained more insight and knowledge of the research phenomenon by synthesizing relevant existing literature and identified the opportunity to uncover current challenges surrounding the underrepresentation of women in top executive positions in the U.S. banking industry.

Historical Overview of the U. S. Banking Industry and the Evolution of Women into Leadership Positions

According to the Lau (2018), there are four types of banks: agricultural, community, traditional, and mutual security banks, with various asset sizes, deposits, and market shares. The United States banking industry was founded in 1781 through an Act of Congress and reformed to have a unified system through the National Banking Act of 1863 and 1864 (Lau, 2018). Historically, the banking industry is a male-dominated occupation, with male-driven culture and structure in a highly competitive environment, and the sector contributes to the overall national economic growth (Bankole & Adeyeri, 2014; Yoder, 2018). Most women joined the banking workforce and other male-dominated professions during World War I and II (Bellou & Cardia, 2016; Booker, 2015). As time progressed, women honed their skills and gravitated towards aspiring for leadership roles (Rose, 2018; Thomas, 2017).

Regardless of women's accomplishments in the U.S. banking industry, when men came back from war, they were assigned to higher leadership positions with a higher salary, and the women remained in lower positions with lower paychecks (Booker, 2015; Rose, 2018; Thomas, 2017). The inception of technology brought about increased competition, and U.S. banks needed to diversify into various products and penetrate the global market (Rose, 2018). The U.S. bank employees were also required to spend long hours learning to apply the new technology to meet the increased demands of their customers (Detjen, 2014; Toossi & Morisi, 2017). However, the long hours spent at work presented a challenge for most women to efficiently balance work and home responsibilities (Detjen, 2014; Yoder, 2018). The inability of most women to balance work and family responsibilities caused many women to resign from their banking jobs and become self-employed, which created a gender gap in top executive functions (Detjen, 2014; Thomas, 2017; Yoder, 2018). The few women that remained in the U.S. banking workforce led to an outcry from media and women advocacy groups about women being marginalized and need empowerment in the workplace (Detjen, 2014; Rose, 2018). The raised outcry by various groups led to government legislation and initiatives to empower women and close the gender gap (Chin et al., 2018; Fink, 2018).

Studies admit that irrespective of the obstacles women faced in the 18th century that led to the leadership gender gap, similar barriers still exist in the modern business environment (Catalyst, 2020; Coury et al., 2020; Toossi & Morisi, 2017). Researchers acknowledge that policymakers need to understand the challenges women encounter while advancing their career goals and value their contributions to corporate effectiveness (Duncan, 2017; Fink, 2018; Orbach, 2017). Scholars believe that competitive businesses, like the U.S. banks, need to evolve and tap into an inclusive culture by employing diverse talents to create business value (Golele & Rachidi, 2017; Holmberg-Wright & Wright, 2018; Post & Byron, 2015).

Related literature emphasizes the need for male-dominated professions to leverage the benefits of having a diverse executive team to transform their processes and manage the risk associated with growing in a globalized economy (Ilaboye & Ashoke, 2017; Terjesen et al., 2015). Most researchers advocate for heavily regulated organizations like the banking industry to embrace inclusion at all positions (AlQumbarji, 2016; Duncan, 2017; Heeramann, 2016; Yoder, 2018). Coury et al. (2020) supported gender inclusion but explained that most business leaders lack the understanding of the benefits of gender diversity in top executive roles to the overall performance of the organization. It is against this background that this study employed the following sections to ascertain claims from relevant literature on the factors that contribute as barriers to the advancement of women into top executive roles in the U.S. banking industry.

Gender Discrimination

Fink (2018) explained that most organizations concede to societal objectives and demonstrate gender discrimination to suit societal expectations by submerging societal beliefs into their corporate policies and culture. Researchers acknowledged that male-dominated professions introduce subtle discriminatory practices in their assessment, promotion, and reward systems, which offer both genders unequal opportunities, rights, privileges, and responsibilities (Fink, 2018; Haile et al., 2016; Hogue, 2016). Organizations design unwritten discriminatory policies, embedded structures, subtle and invisible obstacles difficult to detect in procedures of hiring, evaluations, promotions, and reward systems, that deter women from advancing their careers to top executive levels (Chugh, 2017; Eboiyehi et al., 2016; Fink, 2018). The immerse structures and unwritten policies are used in male-dominated professions to equip more men to shoulder higher responsibilities and regulate the influx of women into vital executive positions (Akubue, 2016; Morgenroth & Ryan, 2018; Sandler, 2014; Stamarki et al., 2015).

Researchers acknowledged that the unwritten policies are used to offer women lower paychecks and to coerce them to accept non-influential positions, and subtle discriminatory practices reject the hiring of pregnant women and women starting new families early in their careers while applauding men planning to start families early in their careers (Correll, 2017; Fink, 2018; Hogue, 2016). These embedded structures cause inequality, insecurity, lower production in the workplace and affect women’s ability to demonstrate their strength and get nominated into top executive roles (Adamma, 2017; Eigenberg & Park, 2016; Fink, 2018; O'Brian & Wegreen, 2015).

Also, unintentional discriminatory behaviors allowed leaders to fix professional networking and office social events when most women would intentionally decline attendance because of family responsibilities (Fink, 2018; Haile et al., 2016). Organizations offered inflexible work structures that contribute to the difficulty women encounter in breaking the glass ceiling and reduce their ability to gain more visibility in top executive jobs (Eboiyehi et al., 2016; Flippin, 2017; Orbach, 2017; Thomas, 2017). Consequently, women found these embedded hierarchical structures in the workplace challenging because it reduces their interest in pursuing their career goals without expecting to reach their careers (Orbach, 2017; Taylor et al., 2016). These discriminatory practices make women feel disadvantaged, sidelined, and reduce their access to vital opportunities (AlQumbarji, 2016; Haile et al., 2016). This systemic discrimination reduces women's yearnings for top executive functions and expedites their withdrawal from competing with men because it makes them feel silenced and less motivated for competition (Adamma, 2017; Chugh, 2017; Flippin, 2017). The unwritten corporate policies make women believe that anti-discrimination laws do not favor them, and there is little hope for women to reach the pinnacle of their careers (Fink, 2018; Orbach, 2017).

The consequences of workplace discriminatory practices hurt women more than men because they make women feel upstaged from policies that bluntly marginalize their contributions to organizational growth and treat women condescendingly (Place & Vardeman-Winter, 2018). McKinsey & Company (2010) reported that the consequences of discrimination in the workplace make women lose confidence in seeking challenging assignments. It also lowered women's drive and enthusiasm to showcase their competence and make women question their relevance in the workplace (Chin et al., 2018). The failure of policymakers to expel the systemic, unimagined, and invisible discriminatory practices makes women feel undervalued (Eigenberg & Park, 2016; Fink, 2018; Orbach, 2017). Marginalization in the workplace left women struggling to be seen and heard, isolated, less productive, and dissatisfied with the corporate processes used in nominating top executives (Abad et al., 2017; Fink, 2018; Pechersky, 2016). These discriminatory practices batter women's self-esteem, decrease their drive, motivational level, and confidence to exhibit favorable skills to their advantage, and win the men in the competition for promotion (Cook & Glass, 2016; Fink, 2018; Orbach, 2017).

Scholars believed that the unimagined discriminatory practices and policies still exist because they are invisible, lack documentation, and various firms crafted policies to disallow women from discussing discriminatory challenges in the workplace (Adamma, 2017; Eboiyehi et al., 2016; Fink, 2018). Researchers identified discrimination as one obstacle women face while progressing their careers into top executive roles, yet other factors such as gender bias, gender stereotypes, and tokenism deter women from rising in their careers to top executive positions (Diehl & Dzubinski, 2016; Eboiyehi et al., 2016; Haile et al., 2016; Orbach, 2017).

Gender Bias

Researchers admitted that gender bias in male-dominated professions consisted of subtle practices that are systemic and powerful, invisible roadblocks that deter women from advancing their careers and getting into top executive positions (AlQumbarji, 2016; Eboiyehi et al., 2016; Fink, 2018; Rincon et al., 2017; Orbach, 2017). Organizations tended to follow societal and cultural perceptions about women and infuse subtle and systemic barriers to limit experienced and qualified women's access to function in top executive roles (Correll, 2017; Opoko, 2018; Orbach, 2017).

Organizations allowed society to dictate the tone for businesses to select candidates for top executive roles by integrating unwritten corporate policies to limit the promotion of women into specific roles and not beyond certain positions (Correll, 2017; Chisholm-Burns et al., 2017). Studies revealed that organizational leaders maintain the traditional leadership status quo by adopting unconscious bias as a corporate pattern, which indirectly neglects to empower women into top executive status (Akubue, 2016; Golele & Rachidi, 2017). Firms indirectly applied inequitable treatment in assigning roles by using the societal lens to measure women's competence for job positions without real metrics (Haile et al., 2016; Orbach, 2017). The unfair assessment of women gave the illusion that women are incompetent for top executive roles and enjoy playing second fiddle positions (Linkova, 2018; O'Neil & Hopkins, 2015). Based on these assumptions, organizations used the societal and cultural lens to indirectly coerce women to feel obligated to accept supporting roles rather than allowing them to compete for executive roles with men (Abad et al., 2017; Eboiyehi et al., 2016). Corporations, for fear of lawsuits, claimed that they offered equal opportunities to both genders at all levels when it is more of a moral obligation than a business priority to achieve a competitive advantage (Chugh, 2017; Place & Vardeman-Winter, 2018).

Societal perceptions of women in a male-dominated culture and occupation make it difficult for women to gain acceptance into top executive roles (Adamma, 2017). Societal sentiments portrayed successful male leaders as role models and symbols to be liked and admired by society, while the same community failed to commend women in top executive positions (Fink, 2018; Khan, 2014; Orbach, 2017). Also, while the men do not make pretenses that they desire positions of power and authority, society failed to ensure that they projected the right male candidate to lead in dynamic corporations (Akubue, 2016; Haile et al., 2016; Orbach, 2017).

Society believed men to have superior leadership qualities and are better equipped to take on top executive roles. They considered male attributes as the benchmark for nominations into top executive positions (Adamma, 2017; Akubue, 2016; Landel, 2015). The societal perceptions about women serving in top executive ranks made them feel that they needed to achieve more to be nominated into top roles, and they established a higher standard of excellence, competence, display ethical transparency, accountability, and credibility than men (Adamma, 2017; Akubue, 2016; Linkova, 2017).

Nonetheless, the consequences of unconscious gender bias in male-dominated professions and cultures made women struggle for acceptance and needing to prove their worth in the workplace by continually defending their qualifications and positions (Baert et al., 2017; Eboiyehi et al., 2016; Haile et al., 2016; Hogue, 2016). Gender bias made women more vulnerable and diminished their confidence in showcasing their abilities to boost dividends (Fink, 2018; Gabaldon et al., 2016). The impact of gender bias on women made them appear to borrow masculine qualities and downplayed their feminine qualities to gain acceptance and gain public appreciation (Adamma, 2017; Chugh, 2017; Hogue, 2016). Scholars admitted that gender bias allowed women to struggle with their self-esteem, limiting them from focusing on the demands of the job, but discreetly force them to establish credibility in a culture that profoundly resented their authority (Akubue, 2016; Diehl & Dzubinski, 2016; Orbach, 2017).

Consequently, studies revealed that gender bias affected mostly women without mentors and sponsors to fight their cause because some women surrendered their aspirations for top executive roles to the men that exhibited aggression, masculinity, and other “superior” leadership characteristics (Adamma, 2017; Correll, 2017; Haile et al., 2016). Gender bias allowed women to demonstrate a lack of self-belief in their capabilities, which leads to their being self-conscious and more cautious in their business choices, with less risk-taking in a fast-paced, dynamic economy (AlQumbarji, 2016; Chugh, 2017; Weitz, 2016). All these factors allowed society to generalize the actions of women and assumed that all women in executive positions adopted the same behavior instead of looking at women as individuals with various skills and competencies to ignite corporate growth (Fink, 2018; Orbach, 2017).

Gender Stereotypes

Organizations and society use gender stereotypes to generalize their beliefs and attributes about women based on their gender traits (Adamma, 2017; Fink, 2018; Haile et al., 2016). Society expects women to act according to specific societal and cultural beliefs based on the characteristics ascribed to their gender (Duncan, 2017; Fink, 2018; Weitz, 2016). Chisholm-Burns (2016) confirmed that society made organizations like U.S. banks believe that women exhibited the same characteristics and traits in the workplace, irrespective of their qualifications, experiences, and positions. Organizations saw women as a group and men as individuals and assumed that one woman’s limitation meant that all women had the same restrictions (Chin et al., 2018; Chugh, 2017; Hoyt & Murphy, 2016). Firms assigned professional roles and tasks to individuals and nominated candidates for top executive positions based on stereotypical characteristics or traits of their gender, irrespective of their contributions towards organizational growth (Baker, 2014; Eboiyehi et al., 2016; Fink, 2018). Society saw women as a group that lacked the ambition to lead and cannot keep up with top executive roles (Adamma, 2017; Eboiyehi et al., 2016; Hogue, 2016; Orbach, 2017).

Also, society used gender stereotypes to place both genders in opposition, insinuating that men’s positive characteristics are considered undesirable for women (Brue & Brue, 2016; Weitz, 2016). Numerous studies confirmed that stereotypical ascriptions work against women in their professional life, but men are praised and approved for the same traits (Duncan, 2017; Gabaldon et al., 2016; Mensi-Klarbach, 2014). Gender stereotypes promoted the male managerial style and criticize women's transformational leadership qualities by boxing every woman aspiring for top executive positions into the existing stereotype for women in leadership (Haile et al., 2016). Society had more rules for women and are more critical of women serving in top executive roles than men, making women feel that all eyes are on them to criticize their every move (Hoyt & Murphy, 2016). Society penalized women for communicating too little or being too assertive, competitive, and independent, and men are praised for the same qualities (Akubue, 2016; Fink, 2018; Haile et al., 2016). The few women in top executive positions secured public approval by copying and displaying male leadership characteristics (AlQumbariji, 2017; Chugh, 2017; Gallant, 2014).

Correll (2017) indicated that gender stereotypes have damaging consequences on women, eroding their confidence in themselves, and reducing the likelihood that women can effectively demonstrate their competence. Gender stereotypes indirectly limited women's career development goals in different professions, forcing them to validate their skills and qualifications and continuously defend themselves (Adamma, 2017; Fink, 2018; Orbach, 2017). At times most women felt defeated and believed that it is safer to refrain from chasing societal approval, take the stereotypical stand, exhibit natural qualities assigned to their gender, and assume lower leadership roles (Orbach, 2017; Vidal Correa, 2016). These stereotypical attitudes made women more risk-averse and appeared ill-equipped for top executive responsibilities, unlike their male counterparts (Baker, 2014; Luo et al., 2018; Weitz, 2016). Despite society's perception of women from the lens of culture, policymakers appoint women in token capacity to function in top executive roles, leading to conflicts and disharmony amongst women (Duguid, 2011; Kanter, 1977; Orbach, 2017).

Quotas/Tokenism/Trophy Women Appointment

Most firms covered gender gaps with mandatory quotas or token appointments instead of engaging in a voluntary change to establish an inclusive culture that could attract more skilled women to join the top executive team (Chugh, 2017; Fink, 2018; Kanter,1977; Orbach, 2017). Also, shareholders might prefer quotas, "token" or "trophy" women appointments, especially in top executive roles and board positions, to give an illusion that firms had an interest in gender diversity when it was not a corporate priority (AlQumbarji, 2016; Orbach, 2017). Instead of selecting the right female candidates with the right skills, knowledge, and qualifications that could add corporate value, firms used quota or token appointments to favor unqualified women, which widened the gender gap in top executive positions (Kanter, 1977; Pechersky, 2016; Seung-Hwang & Harrison, 2017). The use of quota came with mandatory appointments of women into top executive positions, irrespective of their qualifications, with no internal support from other women in the same firm (Baert et al., 2016; Orbach, 2017). Stakeholders saw tokens as appointees that lacked leadership identity or presence and abided by rules designed by men (Fink, 2018; Orbach, 2017).

According to Kanter (1977), organizations recruited a smaller number of women to represent the interest of all the females and create the impression that they are inclusive. For example, U.S. banks placed token women in positions of status and power to reflect the characteristics, opinions, and interests of all women in the U.S. banking industry and invariably represented male values and their agenda in the U.S. banks (Duguid, 2011; Kanter, 1977). Fink (2018) explained that companies used quotas to include more women in top executive roles as a form of affirmative action to avoid lawsuits on discrimination policies and media outcry. Baert et al. (2016) affirmed that firms used token appointments to silence criticism and satisfied external constituencies like shareholders, regulatory bodies, media, and women's advocacy groups. Subsequently, tokenism was applied to attract more investors to organizations, which invariably caused disharmony amongst women and reduced leadership effectiveness of token appointees (Fink, 2018). Duguid (2011) agreed that token appointments hurt corporations and reduced the value qualified women in leadership capacity brought to organizations.

Society viewed women in positions of authority as token appointees with low status and power. This made men believe in the generalization and had strong aversions for women in leadership (Fink, 2018; Weitz, 2016). Neilson and Madenar (2019) revealed that most men believed that every woman in any top executive position was a "token woman" and not qualified to handle top executive jobs. The reason was that in the past, men refused to nominate high-achieving women willing to contribute to corporate growth for top executive positions (Hogue, 2016; Orbach, 2017). Token appointments made corporations ignore the importance of creating career opportunities for qualified women through merits and designed ways to empower them to rise to top executive roles (Duguid, 2011; Correll, 2017). Women with token appointments created a general impression that women in top executive positions lacked the capabilities to increase significant corporate growth unless they received guidance from men or followed the script prepared by men (Neilson & Maden, 2019; O'Brian & Wegreen, 2015; Orbach, 2017). Studies explained that organizations, instead of removing the causes of gender inequality and elevating the right candidates into top executive roles, shortchanged themselves by appointing tokens, and created negative experiences for other women, diminishing productivity and corporate performance (Duguid, 2011; Fink, 2018; Morgenroth & Ryan, 2018; Kahn, 2014).

Most women resented token appointees and do not consider them as role models, nor get motivated by them, and doubted their capability to provide the yardstick for top executive functions (Duguid, 2011; Orbach, 2017). Other women perceived tokens as a set of ineffective leaders, unsuitable female candidates without identity, and leadership presence, used by men to propagate their agenda in corporations (Adamma, 2017; AlQumbarji, 2016; Akubue, 2016; Orbach, 2017).

Scholars perceived that the token theory might contribute to the power and status gap in different industries (Duguid, 2011; Kanter, 1977). Tokenism tended to heighten the societal impression of women's inability to handle top executive positions (Neilson & Maden, 2019; Fink, 2018; Orbach, 2017). Studies noted that regardless of the appointment of token women in top executive capacities, women are still behind men in emerging as top executives in the U.S. banking sector (AlQumbarji, 2016; Duncan, 2017; Yoder, 2018). Nonetheless, studies suggested that firms should employ positive steps to increase the number of women in top executive positions (Chugh, 2017; Convert, 2018; Fink, 2018).

Factors that Contribute to the Advancement of Women into Top Executive Roles

Researchers suggested support elements like the development of career paths, educational training programs, mentorship, sponsorships, networking activities, work-life balance, and feedback as positive factors that assisted women to rise to top executive levels in different industries (Chugh, 2017; Fink, 2018; Orbach, 2017). Studies indicated that understanding these social support elements provided strong foundations for women to succeed in top executive roles (Akubue, 2016; Gallant, 2014; Orbach, 2017). An insight into the support factors help organizations change the social orientation toward women and the mindset of employees on gender diversity, which boost job satisfaction and additional benefits (AlQumbarji, 2016; Detjen, 2014; Landy, 2014). These social factors helped organizations provide strategies for women to hone skills, improve competencies, and gain more knowledge to meet career goals (Chisholm-Burns, 2016; Muganon, 2016). Dang and Nguyen (2015) confirmed that support factors exposed women to top executive job functions, role requirements, and strategic actions.

The Social Role Theory

Eagly's social role theory approach (1987) suggested that males and females have different behavioral patterns, characteristics, and qualities. Social role theory (1987) affirmed that both men and women conform to stereotypical roles and behaviors because of the societal pressure placed on each gender to stick to their dominant roles (Eagly, 1987; 2013). Eagly et al. (2014) explained that society expected men to exhibit features that connoted leadership and ambition while women displayed feminine qualities, such as being emotional, empathic, and showing kindness. Women offered soft attributes, communal, and goodwill traits, while men portrayed aggressive, ambitious, and dominant traits (Eagly & Carli, 2007; Eagly et al., 2014). Eagly and Karau (2002) confirmed that labels assigned to male gender characteristics allowed society to associate management and leadership roles to them rather than evaluating their contributions towards the firm's growth and success.

The social role theory provided beneficial information about both genders that guided policymakers to select candidates for top executive functions rather than reinforce one gender's superiority over the other (Eigenberg & Park, 2016; Fitzsimmons et al., 2014). Eagly and Karau (2002) believed that understanding the social role theory helped stakeholders' advance knowledge of both genders' characteristics and qualities and eliminated societal views and expectations that encouraged gender stereotyping in nominating candidates for top executive roles. Eagly and Karau (2002) reported that gained insight from the social role theory helped business leaders differentiate between gender traits of aspiring candidates and their contributions towards organizational effectiveness. Most firms assigned roles of power and authority to employees based on their gender rather than their capabilities to grow the firm in a global economy (Chugh, 2017; Orbach, 2016). Related literature noted that organizations assigned job titles, tasks, and responsibilities based on gender labels of both men and women (Eagly & Carli, 2007). Researchers stated that most firms applied two different evaluation procedures for men and women seeking the same positions instead of assessing their capabilities to deliver profitable growth (Heeraman, 2015; Orbach, 2018). Research by Eagly and Karau (2002) emphasized that policymakers need a better understanding of the social role theory in order to select the best candidates for top executive roles irrespective of their gender who have made significant contributions towards corporate growth irrespective of their gender.

Understanding social role theory help women navigate the odds in the workplace rather than think that their feminine traits hindered them from advancing their careers (Chisholm-Burns et al., 2016; Thomas, 2017; Weitz, 2016). Studies suggested that women learn how to use social role theory in their favor to deflect from societal expectations (Eagly & Carli, 2007). The understanding of social role theory enabled women aspirants to learn “how” and “when” to display their competencies and appropriate emotions in a masculine profession and environment (Eagly et al., 2014). Additionally, women used insights from the social role theory to blend their weaknesses into their strengths and achieved suitable behavioral patterns for top executive jobs (Eagly & Carli, 2007). The social role theory helped women quell doubts about their leadership capabilities by demonstrating task competence, social skills, behaviors, and effective communication skills to translate information that enhanced productivity (Eagly et al., 2014; Terjesen et al., 2015). The policymakers’ understanding of gender attributes of aspiring candidates helped them select the best candidates for top executive roles by distinguishing between their gender traits from their contributions toward corporate effectiveness (Duncan, 2017; Hoyt & Murphy, 2016; Weitz, 2016).

Career Development

According to Savickas (2012), an employee career development strategy focuses on motivating, coaching employees toward achieving their career aspirations and goals. Correll (2017) emphasized the importance of acquiring career clarity from entry-level positions for women and understanding various organizational requirements for different leadership positions. Eddy and Ward (2015) confirmed that an understanding of career paths at an early stage of a woman's profession could help her learn the skills required for different ranks and efficiently cultivate them to achieve her career goals. Haile et al. (2016) stressed that women could derive various benefits by mapping out their career strategy as a guide to navigate career obstacles and understand available opportunities to rise to top executive positions. The career mapping strategy might serve as a motivational factor for women to nurture and redefine their career goals and accelerate their promotions (Eddy & Ward, 2015).

The decision for a career path and developing a career mapping strategy early in a profession would enable women to seek assignments in different roles and understand various opportunities to enhance their proficiency (Haile et al., 2016; Weitz, 2016). Women at entry-level jobs should use career mentoring programs to understand various job positions and different requirements and processes to progress into those roles (Chin et al., 2018; Orbach, 2017). The career mapping strategy created avenues for women to groom their careers focused on short and long-term plans to achieve their career goals (Covert, 2018). The development of women's career paths also prepared women to have more industry knowledge and understand the processes and procedures for evaluations, promotions, and hiring for top executive portfolios in the future (Chugh, 2017; Fitzsimmons et al., 2014).

Abad et al. (2017) noted that most women fail to develop their career mapping strategy and identify organizational structures that could help their career progression. Women's inability to understand organizational processes to progress in their careers tended to limit their advancement into top executive positions (Abad et al., 2017). Studies noted that the number of women with limited career strategy pathways abound. The limitations were noted by management early in the career mapping process to be a contributing factor to the lack of career descriptions for leadership roles, thus forcing women to adapt to masculine traits to be successful (Adamma, 2017; Eboiyehi et al., 2016; Haile et al., 2016). Regardless, women remained penalized for their inability to define their career paths to meet career goals even when they understood its irrelevance to their career advancement to top executive jobs (Eddy & Ward, 2015; Ray, 2017). Researchers attributed women's failure to understand the requirements for their career progression to the lack of mentorship and ineffective networking utilization to attract role models to guide them in their career journey (Linkova, 2017; Katz et al., 2018).

Similar literature by Chin, Krivkovich and Nadeau (2018) reported that the lack of career expectations was due to women's inability to identify mentors to hone their skills, offering them information to discharge leadership functions in future roles effectively. The consequences of women's undefined career paths led to the lack of career expectations and goals and the inability to have a mapped-out strategy to advance to top executive functions (Chin et al., 2018). Studies acknowledged that inflexible career paths, undefined career strategy, and lack of career expectations was a potential challenge limiting women's visibility in top executive roles (Diehl & Dzubinski, 2016; Haile et al., 2016; Ray, 2017).

Mentorship

Mentoring is a viable strategy to nurture career development and goals of women aspiring for top executive positions (Carter et al., 2015; Joshi, 2014). Mentors could be senior colleagues or influential stakeholders within and outside the firm to guide and coach employees to make positive career decisions. Mentoring capacity provides information to accelerate careers in a friendly and trusting environment (Mensi-Klarbach, 2014; Mugnano, 2016). Mentors inspire mentees (women) to learn the rudiments of trade, polish skills, advance knowledge about various job requirements, and understand the processes to gain promotion into top executive seats (Robertson, 2016). Studies revealed that mentorship provides the protégé with the latitude to experiment with various assignments, take risks under the supervision of mentors, and enhance managerial and leadership experience (Cater et al., 2015; Charas et al., 2015; Eboiyehi et al., 2016; Fink, 2018).

Mentors teach mentees how to refine business approaches and empower them to utilize feedback from various evaluation standards. Such approach creates the avenue for innovative strategies to develop for corporate growth (Fitzsimmons et al., 2014). Mentors show protégés available opportunities and avenues to grow their careers, accept options, and excel in the corporate world (Diehl & Dzubinski, 2016). Carter et al. (2015) believed that mentors help protégés identify successful role models and willing influential sponsors to nominate them to serve in top executive seats. Mentors act as advocates, offering women different opportunities and support to accelerate their career goals, sell their skills, and boost their confidence to succeed in top executive roles (Adamma, 2017; Fink, 2018; Terjesen et al., 2015). Scholars affirmed that mentoring produced beneficial career outcomes for mentees because women with mentors appeared successful in their careers and advanced into top executive portfolios in higher numbers

(Rincon et al., 2017). Mentorship relationships empowered women to excel in every position, boosted their self-esteem and determination, generated career satisfaction, employee morale, and retention (Brue & Brue, 2016; Weitz, 2016).

However, research acknowledged that women underestimated the value and role mentorship played in career mobility and failed to cultivate and maintain mentorship relationships to advance their careers to top executive positions (Charas et al., 2015; Mugnano, 2016). Fink (2018) admitted that women failed to use mentorship to nurture their career growth and learned new techniques that propelled them to gain relevance in the workplace. Studies showed that men took mentoring and sponsorships more seriously than women, which was responsible for the links men have with influential stakeholders and the higher number of men in top executive positions (Akubue, 2016; Brue & Brue, 2016; Cater et al., 2015). The absence of genuine mentors to guide women in making the right career decisions, coaching women on effective strategies to navigate office politics, and offering them with critical information to excel in their roles limited their presence in top executive ranks (Abad et al., 2017; AlQumbarji, 2016; Fink, 2018).

Additionally, the inability of women to identify other women in top executive levels as mentors and role models meant that few women served in top executive positions. This vacuum offered women less assurance to attain the pinnacle of their careers in the future (Eboiyehi et al., 2016; Orbach, 2016). The lack of same-gender mentoring dampened the desire, zeal, and confidence of women to compete for top executive positions and discouraged experienced women from believing that they could ever get into those positions (Brue & Brue, 2016) as well as assure them the protection upon reaching the pinnacle of their careers in the future (Eboiyehi et al., 2016; Orbach, 2016). The lack of same-gender mentoring diminished the positive effects of mentoring that women used to equip themselves for executive jobs and boosted their strength in the firm regarding self-confidence, emotional support, and career advice (Charas et al., 2015; Kray & Kennedy, 2017). Younger women interpreted the low representation of women in top executive roles as the lack of value organizations placed on women, which reduced their zeal, confidence, and the drive to aspire to get into those roles in the future (Chugh, 2016; Eigenberg & Park, 2016).

So, Brue and Brue (2016) acknowledged that the lack of mentoring opportunities for women made it difficult to excel in top executive positions, unlike men with unlimited mentors and sponsors willing to guide them and root for them to excel in their capabilities. Studies described that poor mentoring was a major shortcoming for women. The limitations paved the way for the general society to identify women's weaknesses, with no help for damage control from mentors or influential sponsors (AlQumbarji, 2016; Baert et al., 2016). Women's inability to have access to genuine mentors to teach them how to navigate office politics and develop self-confidence in their abilities made them appear unsure of their competence levels and insecure with their self-esteem (Haile et al., 2016). Poor mentoring undermined women's leadership effectiveness and made women seem unfit to lead, who then opt to become token appointees instead of competing for top leadership positions (Morgenorth & Ryan, 2018; Nielson & Madsen, 2019; Orbach, 2017).

The lack of mentorship relationships or inadequate mentoring let women struggle for acceptance and forced them to demonstrate more technical mastery on top of exhibited neutrality in decision-making to avoid disapproval from their peers and superiors (Adamma, 2017; Rincon et al., 2017; Seung-Hwan Jeong & Harrison, 2017). The dearth of mentors to show women the ropes and open doors of opportunities for women with the right skills and qualifications to advance their careers tended to reduce the number of women holding top executive portfolios (Adamma, 2017). The lack of mentorship created a space where women served in less influential leadership positions without advocating to channel their strengths and weaknesses into successful careers (Eboiyehi et al., 2016). The lack of mentors to help women fulfill their career expectations and goals reduced their confidence to exhibit their leadership presence, inspire, empower, and impact other women to utilize available opportunities to gain visibility within and outside the industry (Adamma, 2017; Golele & Rachidi, 2017). The absence of mentors' limited women from achieving adequate exposure to discuss their career aspirations with different interested and influential groups that provided them with limitless job opportunities (Adamma, 2017; Golele & Rachidi, 2017).

Networking/Sponsorship

Networking creates opportunities for people to use friendly activities to interact at different levels, exchange knowledge and experiences, and communicate their career aspirations for other purposes (Orbach, 2017; Weitz, 2016). Networking allows individuals and groups to build alliances, gain exposure to sell their skills, and gain information about industry trends (Robertson, 2016). Internal and external networking activities enabled people to learn from each other and showcased their proficiency and managerial abilities in front of identified notable mentors and prominent sponsors that recommended them for higher roles in the future (Charas et al., 2015). Employees used networking activities to build rapport with colleagues, gained knowledge to improve on multiple tasks, and displayed competencies that enhanced corporate profitability (Chisholm-Burns et al., 2017).

Informal networking offered employees' social opportunities to refine their social skills, strategy, and goals, accessed their strengths, evaluated their options, and strengthened their leadership skills (Charas et al., 2015; Chugh, 2017; Orbach, 2018). Studies emphasized that informal networks offered both genders opportunities to harness their leadership presence, learn about new opportunities, gain referrals from powerful sponsors and mentors, and information about available options (Abad et al., 2017; Adamma, 2017). Networking encouraged collaborative activities and enables employees to use their exposure in different settings to share ideas that were profitable to organizational efficiency and improved task functions and challenges that changed the leadership status quo (Fink, 2018; Kray & Kennedy, 2017). Diehl and Dzubinski (2016) argued that women have failed to apply the advantages of participating in networking events to shape their career goals and gain influential sponsors' attention to get them into significant executive positions.

Women need networking activities to communicate their worth and accomplishments with various groups and build a pool of sponsors and mentors to advocate for career acceleration (AlQumbarji, 2016; Robertson, 2016). Eboiyehi et al. (2016) shared that networking interactions allowed senior colleagues and sponsors to associate a woman's voice to her work, allowing women to learn from various associate's innovative solutions to various industry challenges and trends. Also, the absence of women in social and professional networking events limited their ability to build professional alliances and decreased their opportunities to meet with influential stakeholders to promote their skills and career possibilities (Diehl & Dzubiniski, 2016).

The absence of women in networking activities made it difficult for women to understand how to navigate through the "ole boys club" syndrome and competed less favorably with men for executive jobs (Charas et al., 2015; Katz et al., 2018). Subsequently, the absence of networking opportunities for women resulted in their inability to gain valuable first-hand information from experienced mentors and sponsors about available options and validate their skills for new job openings (Nayee, 2018; Thomas, 2017). The limited attendance of women in office gatherings restricted them from having privy knowledge about recent projects for professional referrals and nominations by mentors or sponsors to executive roles (Chugh, 2017; Fink, 2018).

Consequently, firms' inability to promote networking events to encourage women to participate in networking activities contributed to the silo mentality that most women exhibited in top executive positions (Orbach, 2017). The inability of women to participate in networking activities limited their social and professional capital base and their understanding of industry trends and challenges that are useful in their future quest for top executive roles (Chugh, 2017; Orbach, 2017).

According to Chin et al. (2018), women in male-dominated professions have failed to take advantage of sponsorship and advocates to move up their careers and join women's social groups and professional groups. Women with exceptional performance and skills believed that their nomination to top executive roles was automatic, without sponsors, and deprived themselves of mixed sponsors and advocates that influenced their appointments (Chin et al., 2018). Studies admitted that women found it difficult to discover prominent male sponsors genuinely willing to support and guide them to excel in top executive positions (Katz et al., 2018; Kerr & Bandwell, 2016; Peens & Taylor, 2017). Even though women need influential sponsors and advocates to boost their career growth, men prefer to sponsor fellow men and assumed that they shared no common traits with women (Chugh, 2017; Deacon & Rasca, 2015; Orbach, 2017).

However, women lack the information to realize that top executive positions needed more than their professional qualifications because the criteria for top executive positions were never transparent (McKinsey & Company, 2019). They tended to forget that office politics, unwritten corporate policies, structures, and group dynamics made it impossible for them to get into the corporate succession plan (Chin et al., 2018). Despite these assumptions by women, Fink (2018) argued that what hindered the nomination of qualified women into executive roles was their failure to leverage influential stakeholders that communicated their strengths and accomplishments to board members and trustees. Women needed the tools to take advantage of sponsors, advocates, and mentors that sold their skills behind their backs, empowered women to aim higher with confidence, and directed them to function efficiently in various executive roles (Eboiyehi et al., 2016; Fink, 2018).

Education/Developmental Approach

Studies argued that developing educational programs prepared women to leverage their strengths and built their managerial competencies and leadership capacities to create corporate value (Seung-Harrison et al., 2017). The lack of sufficient training programs and developmental opportunities for women aspiring for leadership positions was counterproductive because they limited their knowledge for new roles (Landy, 2014; Yoder, 2018). The inadequate training programs for women to acquire knowledge of contemporary issues confronting global businesses tended to shortchange their top executive status (Dankwano & Hassan, 2017). The absence of training programs with the right content helped women aspiring for top executive roles develop necessary critical skills for corporate leadership (Brue & Brue, 2016).

Banks' inability to develop programs exposed women to few projects and critical assignments and rendered women unprepared with critical leadership skills needed to drive performance and transform organizational value. Eventually, such limitations efficiently affected their career progression (Golele & Rachidi, 2017). Fires and Sharperson (2018) attested that firms used diversity training programs to reshape women's thinking to feel valued in organizations and appreciate their skills and intellectual abilities. Firms introduced diversity training programs to prepare women to have a leadership and ownership mindset and empowered women to excel in top executive roles (Peens & Taylor, 2014; Rincon et al., 2017). Diversity training programs helped both employees and stakeholders understand gender-related challenges such as gender bias, gender stereotypes, and discrimination which changed the way organizations perceived women (Chugh, 2017; Golele & Rachidi, 2017).

According to McKinsey & Company (2017), women must learn to bring something different to organizations, understand how business strategies lead to marketplace growth, use productive collaborations to be relevant in business circles, and manage business issues effectively. Flippin (2017) agreed that developmental programs offered women more exposure to gain leadership presence, harnessing political and technical skills to compete favorably in a competitive environment. The organizational developmental programs provided the necessary tools for women to learn how to approach bias, meet the metrics for executive jobs, and hone their managerial and social skills to enhance organizational effectiveness (Haile et al., 2016). Training programs helped women acquire more industry knowledge to meet various performance metrics and develop winning strategies to make quality and effective decisions (Fires & Sharperson, 2018). Educational training programs empowered women aspirants to learn negotiation skills to overcome competition and make their presence felt in a global economy (Post & Byron, 2015). Women aspiring for executive roles needed to learn how to enhance organizational growth by applying the benefits of intentional networking to open doors of opportunities to meet overall goals (Chugh, 2017).

The inability of firms to establish beneficial training programs with valuable content to strengthen the skills of women made them assume an inconsiderate approach while serving in top executive roles (Pafford & Schaeffer, 2017). The inability of firms to educate women and equip them with the required skills and information for crucial job functions created gaps that diminished the value women brought to top leadership roles (Correll, 2017). The shortage of training programs to more value to women aspirants diminished their confidence and self-esteem and their ability to demonstrate vital knowledge regarding job functions (Fink, 2018). Also, the absence of developmental programs with valuable content for women allowed qualified and experienced women to act ill-prepared while in top executive positions, focusing more on redeeming their self-image and struggle for validation and endorsement by the public (Fink, 2018). The lack of beneficial training programs limited women's ability to tackle challenging issues like office politics, handle competition, and become less motivated to fulfill the job demands (Eboiyehi et al., 2016; Golele & Rachidi, 2017). The lack of leadership training for women made women in leadership ranks toil to claim their leadership identity, maintain a productive team, and balance their credibility in the industry effectively (Diehl & Dzubiniski, 2016; Johnson, 2017).

Work-Life Balance

Bankole and Adeyeri (2014) confirmed that work schedules, practices, and corporate structures in the banking sector disrupted married women's family life, families with young children, and aging adults. Studies found that women's inability to balance work and family responsibilities effectively hurt them and added to the stressors and pressure from their job (Bhalla, 2016; Weitz, 2016). Pace and Vardeman-Winter (2018) confirmed that family support facilitated women's career advancement in organizations and boosted corporate productivity. Various studies suggested that women needed stable family support to achieve top leadership roles because society demonstrated less appreciation to the needs of working women (Bankole & Adeyeri, 2014).

Organizations seemed unable to implement policies and structures that enabled women with needs to balance work and life responsibilities, including working from home, taking longer maternity leaves, and allowing part-time workers to climb into top executive roles (Eboiyehi et al., 2016). The rigid structures in most organizations overwhelmed women (Fink, 2018). They felt that they coped less with both work and life responsibilities, so they sought creative ways to balance work demands and other obligations (Correll, 2017; Orbach, 2017). Organizations still wanted women to prove that they were capable to cope better than men with the demands of the workplace in spite of their family obligations (Beckett, 2015; Chugh, 2017; Orbach, 2017).

Bhalla (2016) suggested that women aspiring for top executive ranks acquire effective intrinsic assistance from family and other support systems to fill job gaps caused by family emergencies, sudden travels as job demand, and move to work locations. Most women needed support and encouragement from family and friends to inspire and empower them to achieve their career goals and objectives (Flippin, 2017). The lack of support and encouragement from intrinsic members like family, friends, and colleagues, often led to unbalanced emotions and conflicting feelings for women, heightening their anxiety about job demands (Hogue, 2016; Ray, 2017). The inability of women to balance work demands with family and other responsibilities effectively affected women in their careers and personal lives than men, causing them to be distracted and isolated from work-related activities (Chisholm-Burns et al., 2017; Orbach, 2017).

The lack of balance between family, personal responsibilities, and work made women have less concentration on their job functions, which was detrimental to organizational productivity (Akubue, 2016; Bhalla, 2016; Pafford & Schaeffer, 2017). The lack of adequate devotion to family issues caused women to lose energy to complete assignments, diminished their commitment levels, inability to take extra work and absenteeism (Bhalla, 2016). Researchers believed that naturally, women implemented effective coping strategies to juggle multiple roles successfully than men and coped with managerial stress and loneliness differently (Hogue, 2016; Pafford & Schaeffer, 2017). Women's inability to balance work-life situations was the number one reason that most women renege from taking executive positions, relinquishing their job positions, or resign from their jobs (Adeyeri & Bankole, 2014; Lattimore, 2014; Pafford & Schaeffer, 2017).

Feedback

Feedback is a necessary tool for women to build their self-knowledge, develop self-awareness, and increase their competence (Chisholm-Burns et al., 2017). Kray & Kennedy (2017) believed that feedback helped women integrate various criticisms and comments from mentors' reviews to refine their management capabilities, enhance their leadership presence, and receive nomination into top executive positions. Ibarra et al. (2013) revealed that women need to apply input from mentors and senior colleagues as a self-development tool to enhance their skills for corporate effectiveness. Brue and Brue (2016) noted that the reviews collected from mentors and others helped protégés improve their deficiencies, develop new ideas, or change to be more efficient.

Adamma (2017) revealed that feedback from senior colleagues and other management executives in different business sectors assisted leadership aspirants learn about the demands of existing job openings. Feedback from mentors benefited aspirants to understand changes to existing strategies, creating proactive solutions to resolve business problems to increase corporate efficiency (Hoyt & Murphy, 2016). Hogue (2016) admitted that feedback empowered women to polish their expertise, improve corporate goals, and create a better vision for the company. Mentors' criticisms were valuable knowledge that helped women boost their proficiency and the quality of their decisions to become influential leaders (Chisholm-Burns et al., 2017; Fink, 2018). Nonetheless, the lack of feedback from senior colleagues to women reduced their competence and organizational efficiency (Chugh, 2017; Eboiyehi et al., 2016). Subsequently, women without mentors lacked the essential feedback, which was a critical component in leadership development for aspiring top executive jobs (Chugh, 2017). Women were assigned fewer responsibilities than men and received less input, which reduced their contributions to overall corporate performance and growth (Chisholm-Burns et al., 2017; Hubbard, 2018).

The Perspectives of Scholars Regarding Women in Top Leadership Positions

Diehl and Dzubinski (2016) explored claims, counterclaims, conflicts, and relationships on the causative factors and potential solutions regarding the low representation of women in top executive positions (Akubue, 2016; Fink, 2018; Haile et al., 2016). Extant literature provided different perspectives for and against the poor representation of women in top executive positions, which allowed the uncovering of current issues and solutions to the research phenomenon (Chung, 2017; Rincon et al., 2017). However, some researchers argued that firms without a diverse leadership team might overlook valuable resources from women's expertise to help firms earn higher profits (Dang & Nguyen, 2016; Duncan, 2017). Meanwhile, most researchers admitted that an increased number of women in executive positions enhanced the firm's reputation, team innovation, and shareholders' relationship (Abad et al., 2017). Other scholars disagreed, while some have neutral and contradictory views about the study phenomenon (Dankwano & Hassan, 2018).

Multiple views from scholars have added credence to the narrative that women have the will and abilities to function effectively in top management roles if allowed to lead organizations (Dang & Nguyen, 2016; Pechersky, 2016; Peens & Taylor, 2007). Abad et al. (2017) believed that organizations should focus on the merits of having a diverse team and gain more economic value by selecting more women to function in top executive roles. Various evidence by scholars showed that firms with women in top executive positions have an improved net income and added more value to the organization (Reguera-Alvardo, 2017; Terjesen et al., 2015). Post and Byron (2015) identified that firms with more women in top executive positions produced higher financial results in return on investment (ROI) and return on assets (ROA) than their male counterparts. Dang and Nguyen (2016) observed that firms with an increased number of women in top executive positions gained higher profitability metrics, with a higher return on assets (ROA) and return on equity (ROE).

Similar findings by Dawson, Kersley, and Natella (2014) and Golele and Rachidi (2017) affirmed that companies with more women in leadership positions outperformed those with fewer women and gained higher net growth income and an increase in returns on equity (ROE). McKinsey & Company (2017) supported researchers who claimed that firms with a higher representation of females in top executive roles recorded higher return on equity (ROE) and stock growth than those with men and firms with a smaller number of top female executives. Also, firms that empowered more women in top executive positions tended to gain more positive reactions in the stock market and announce higher shareholder returns (Dang & Nguyen, 2016; Golele & Rachidi, 2017; Reguera-Alvarado et al., 2017). Stakeholders viewed the inclusion of women in leadership seats as a positive change and a signal of robust profitability, including a boost to the stock market price, the firm’s market reputation, and performance (Ionescu et al., 2018; Post & Byron, 2015). Firms with more women in executive roles had a higher chance of increasing their overall performance, survived competition, and enhanced shareholder's wealth (Dang & Nguyen, 2016; Gabaldon et al., 2016; Pechersky, 2016).

Relevant literature viewed the entrance of women into top executive capacities as an avenue for organizations to strengthen their internal and external relationships, opened untapped business opportunities, improved on corporate learning, and gained effectiveness in a global economy (Fink, 2018; Gabaldon et al., 2016). Women brought new dimensions to corporate leadership because they had exceptional talents, knowledgeable, and are trailblazers (Abad et al., 2017). Women eased large corporations to navigate through business challenges created by global and diverse consumer needs and increase both the customer and market base (Post & Byron, 2015; llaboye & Ashafoke, 2017). Women with the right credentials and unique managerial abilities tended to demonstrate tenacity, creativity, and astuteness, enhancing the overall corporate bottom line (Chugh, 2017; Haile et al., 2016). Dang and Nguyen (2016) believed that the presence of women in organizations, combined with their different entrepreneurial and leadership approaches, improved firms to drive profitable growth through well-thought-out innovative solutions to deliver services and increase customer loyalty. Through their collaborative and interpersonal skills, women offered firms a smoother communication mechanism to translate visions, distributed information, knowledge, and communicated goals to colleagues and subordinates more efficiently (Abad et al., 2017; Golele & Rachidi, 2017; Li et al., 2014).

McKinsey & Company (2017) attested that women brought different sets of perspectives to leadership because they were uninterested in presenting a façade that they know everything. Instead, they asked questions to understand the reasons for every decision. According to Seung-

Hwang and Harrison (2017), women demonstrated fundamental skills and characteristics that presented them as ideal candidates for executive leadership with enhanced abilities to build relationships, balance risk, and cope with failures. Women had natural skills to deliver services that supported organizations to improve on their brand attention, popularity, reputation, and grow market share (Bhattacharyya, 2015; Glass & Cook, 2016). Women in male-dominated occupations displayed affection that connoted warmth and friendliness, work more with intuition to analyze and resolve conflicts, and generated alternative solutions to support the bottom line (AlQumbarji, 2016; Diehl & Dzubinski, 2016; Ilaboya & Ashafoke, 2017). Women's actions in the workplace, their competencies, and experiences often helped boost employees' morale and increased the quality of human resources that generated corporate profitability (Abad et al., 2017; Bhattacharyya, 2015).

Chugh (2017) confirmed that the low number of women in executive roles should not be ignored, given the workforce's number. Women can motivate other women and provide role modeling support for colleagues to promote sustainable growth (Pechersky, 2015; Seung-Hwang et al., 2017). Orbach (2017) acknowledged that successful women inspired and empowered other women in junior positions to accelerate gender parity in the workplace. Besides, the performance and actions of women already occupying leadership ranks was advantageous in making organizations focus on diverse and efficient teams to develop innovative solutions to meet customers' needs (Abad et al., 2017). Firms needed a diverse team that recognized the needs of competitors and penetrated the market effectively (Pechersky, 2016) to achieve customer satisfaction (Post & Byron, 2015), reduced employee turnover, and facilitated higher productivity (Golele & Rachidi, 2018). These arguments facilitated organizations to seek avenues to bring women with talent and experience to grow the industry (Heeraman, 2015; Luo et al., 2018; Paustian-Undethalt et al., 2014).

Some notable scholars disagreed with these arguments and based their counterclaims on their beliefs that women's inclusion in top executive positions does not guarantee added value to the overall corporate performance (Dankwano & Hassan, 2018; Ujunwa, 2012). Ujunwa (2012) argued that observers had not seen the exact role women play to increase the corporate bottom line. Most researchers pointed out that more women in top executive positions would not lead to positive outcomes (Dankwano & Hassan, 2018; Seung-Hwang-Jeong, 2017). Ujunwa (2012) claimed that the stock market responded negatively to women in CEO positions. Society considered women to lack the leadership traits and mental capacity to combine their emotions with leadership demands, making most firms reluctant to allow women to lead in organizations (Akubue, 2016; Chisholm-Burns et al., 2017).

Other scholars joined the discussion and noted that women are perceived not to have the credibility and presence of mind to manage organizations (Adamma,2017; Golele & Rachidi, 2018). These studies maintained that women demonstrated a lack of vision, focus, confidence, and the ability to promote their skills and experiences to their advantage (Orbach, 2017; Place & Vardeman-Winter, 2018). Also, some scholars perceived women as the wrong candidate for top executive roles and explained that women are more interested in balancing family responsibilities and public opinion on their self-image rather than developing new strategic goals to increase profitability (AlQumbarji, 2016; Diehl & Dzubinski, 2016).

Another group of scholars favored male dominance in top leadership ranks based on women's societal and cultural perceptions (Akubue, 2016; Haile et al., 2016). Researchers disputed that men were better leaders than women, and women could not hold top leadership jobs based on cultural and traditional beliefs over extended periods of time (Eboiyehi et al., 2016; Ilaboya & Ashafoke, 2017). The societal preference for men to lead in organizations was to maintain the conventional leadership status quo based on cultural norms, even if some women are best qualified and suited for top executive positions (Akubue, 2016; Haile et al., 2016). Related literature emphasized that culture dictated that women from their upbringing should know their place in society, take supportive roles, and play second fiddle in management than leading men, which is unacceptable by cultural norms (Adamma, 2017; Eboiyehi et al., 2016). Society portrayed women who serve in leadership roles as disrespectful to men, violating socio-cultural and gender norms (Adamma, 2017; Haile et al., 2016). The societal arguments in favor of cultural practices were borrowed by most contemporary business settings and incorporated in firms as unwritten policies, organizational structures, and culture. Organizations that appeased society offered women lower or less influential executive positions or token slots (Fink, 2018; Stamarki et al., 2015). Scholars acknowledged that the preference of male leaders in a male-dominated profession meant excluding women in top executive roles based on the fear of intrusion to men's comfortability, affinity, and bond from the "old boys' club" (Katz et al., 2018).

Consequently, researchers presented the argument that men blamed women for contributing to the discrimination they received at the workplace because they assumed that women lacked the leadership presence, focus, and identity to succeed in top executive positions (Adamma, 2017; Golele & Rachidi, 2017; Johnson, 2018; Orbach, 2017). Men assumed that women do not exhibit the necessary analytical skills to handle business challenges but showcased more of their emotions in decision making, which made them appear laidback, subdued, and not a preferred choice for top executive jobs (Nayee, 2018; Perryman et al., 2016).

Also, society reckoned that women were unassertive and could not make tough executive decisions because of their gender traits (Eagly & Carli, 2007). Men presumed that women made poor business decisions because they did not understand the business landscape and had limited exposure to leadership and its requirements (Charas et al., 2015; Chugh, 2017). Scholars argued that women lacked the financial and management experience for top job functions and needed to be directed by men to excel in those roles (Pechersky, 2015; Pritchett, 2019).

Haile et al. (2016) argued that organizations perceived women as less ambitious and a group that might resign in the middle of their careers or reached the peak of their careers at an earlier stage than men. Some scholars believed that women in top executive positions exhibited a risk-averse approach to business because they wanted to avoid criticisms from different quarters (AlQumbarji, 2016). Women perceived the risk-averse business methods as reduction to the flow of business ventures thus affecting business turnover (Chugh 2017; & Reguera-Alvarado et al., 2017). Dankwano and Hassan (2018) described women as micromanagers with an unproven strategy and leadership style that lacked experimentation, resulting in the loss of customers and revenue.

Some scholars analyzed women’s leadership styles and claimed that their transformational leadership style was unsuitable for top executive roles (Ionescu et al., 2018; Pafford & Schaeffer, 2017). Scholars tended to dispute the claims and argued that women’s transformational leadership style in executive roles was not an excuse to deny women opportunities to become top executives (Deaconu & Rasca, 2015; Diehl & Dzubinski, 2016; Eboiyehi et al., 2016). Most researchers settled that women in leadership positions tended to alter their leadership styles, adopted the desired management style to suit societal expectations, replicated the male style of leadership with stereotypical masculine behaviors, and received negative ratings by society (Adamma, 2017; Orbach, 2017; Pritchett, 2019). Some scholars praised men's managerial styles, but society offered lower approval ratings to women who chose similar management styles (Chugh, 2017; Mensi-Klarbach, 2014; Reguera-Alvardo et al., 2017). Researchers acknowledged that society's approved leadership styles were ever-changing, which confused women in leadership positions and made them seem unfit to demonstrate an effective leadership style (Flippin, 2017). The confusion from the suggested societal leadership style caused women to appear to be ill-equipped for organizational change in leadership, with no strategy to handle top executive portfolios (Eboiyehi et al., 2016; Fink, 2018; Pafford & Schaeffer, 2017).

Contrary to scholars' perceptions on the leadership style of women, other researchers identified that few women in positions of power and authority tended to follow a pattern that minimized their leadership influence by following either groupthink or adopting an isolation approach (Brands & Fernandez-Mateo, 2017; Orbach, 2017). Researchers argued that groupthink and an isolation approach diminished the leadership inputs of women and the quality of alternative suggestions they offered to corporations, defeating the business purpose (Chugh, 2017; Orbach, 2017). Besides, some women preferred groupthink because it gave them some coverage from unwarranted attacks and evaluations from public opinions or disapproval while tackling organizational challenges (Adamma, 2017; Eigenberg & Park, 2016). Orbach (2017) noted that women's preference for groupthink was out of fear of being constantly scrutinized and criticized by the public for unavoidable mistakes. Besides, groupthink made women to lose the opportunity to voice their alternative opinions or offer better ideas that impacted organizational growth (Eboiyehi et al., 2016; Orbach, 2017).

On the other hand, some of the women in top leadership preferred a solo approach or isolation and were unsuccessful to form strategic alliances with their peers to influence corporate decisions or set-up teams with other women to resolve organizational issues (Golele & Rachidi, 2017; Orbach, 2017; Ray, 2017). The powerful influence of the public was important to women. As such, women often opted for the solo approach while offering their opinions and taking corporate decisions because it allowed them some visibility to get cheered by the public (Eboiyehi et al., 2016; Fink, 2018; Orbach, 2017). The solo approach could also be because of their lack of confidence and inability to fine-tune their leadership presence with their mentors earlier in their careers (Orbach, 2017). Besides, some women used isolation to avoid the spotlight and competition with men and protected their female traits and qualities, unlike the men who used the spotlight to demonstrate their desire for power to showcase their accomplishments (Adamma, 2017; Place & Vardeman-Winter, 2018). The isolation of women from the team of other women or a diverse group opened the door to harsh scrutiny and public disapproval, making them easy targets for personal attacks, ridicule, and excessive criticism (Eboiyehi et al., 2016; Fink, 2018; Orbach, 2017).

Extant studies portrayed women as not proactive leaders, without enough confidence to manage top executive functions (Rincon et al., 2017). Studies viewed women as a less ambitious group, without the expertise to positively contribute to corporate success and growth in a global economy (Dang & Nguyen, 2016; Ujunwa, 2012). AlQumbarji (2016) made a case that some leaders assumed that the nomination of women in the upper tier of leadership led to uncertainty in the industry and anticipated a fall in the stock price that can affect turnover. Kanter (1977) admitted that gender-biased male leaders perceived female leaders as tokens with less authority and not suitable for executive-level portfolios. Chisholm-Burns et al. (2017) asserted that society saw women as a group with insufficient executive presence to influence others, so their skills were not relevant for top executive functions. Dang and Nguyen (2016) maintained that society preferred women to remain in lower management levels, occupied less influential positions, or accepted less prestigious committees as members of the Board of Directors. Additionally, society figured that based on women's gender traits, they were neither equipped to face the rigors of top leadership jobs nor had the drive to excel in top executive jobs (McKinsey & Company, 2017). Studies believed that today's businesses publicly promoted gender diversity and offered women top executive positions to avoid criticisms from various groups about gender imbalance (Duguid, 2011; Kanter, 1977).

Although researchers debated their views for and against women in top executive positions, some scholars offered neutral arguments. Recent studies by Golele and Rachidi (2017) refuted Ujunwa's (2012) argument that the stock market responded negatively to women in top leadership roles. Researchers found no relationship between chief executives' gender and the organization's effectiveness (Correll, 2017; Pafford & Schaeffer, 2017). Researchers addressed Ujunwa's (2012) viewpoint as a ploy to keep women from top executive roles (Chin et al., 2018). McKinsey & Company (2017) stated that the financial market responds indifferently to qualified women's appointments in top executive positions. Neither did the selection of women affected the operations, financials, and positive overall performance of the organizations (McKinsey & Company, 2017).

Most researchers gave neutral opinions that it was insignificant whether companies perform better or worse with women or men in top executive positions (Terjesen et al., 2015). However, firms encouraged diverse teams in top executive roles considering globalization (Pechersky, 2015; Post & Byron, 2015; Terjesen et al., 2015). Surprisingly, firms tended to define top executive roles in masculine terms, confusing women who intend to aspire for top executive positions (Chugh, 2017; Pafford & Schaeffer, 2017).

Related literature noted that most labels attached to women were blamed on the lack of opportunities and exposure available for women in the workplace, limiting their understanding of executive job functions (Seung Hwang et al., 2017). Studies remarked that labels made women feel less valued, inadequate, and disadvantaged to demonstrate their competence and proficiency (AlQumbarji, 2016; Fink, 2018; Haile et al., 2016; Orbach, 2017). Most researchers maintained that organizations incorporate unwritten and unconscious bias in their policies that restricted women's promotion beyond certain levels, which produced inhibitions for women to shy away from aspiring for top executive roles (AlQumbarji, 2016; Haile et al., 2016). Scholars explained that women had a better overview of complex problems and understood how to juggle responsibilities that benefitted organizations (Adamma, 2017; Eboiyehi et al., 2016; Haile et al., 2016).

However, women in top leadership roles battled with balancing their self-image, being liked by the public, balancing family, personal responsibilities, and the demands of their managerial roles (Dang & Nguyen, 2016; Luo et al., 2018). These demands were energy-sapping and frustrating for women without mentors. The anxieties provided them with coping mechanisms in a male-dominated profession (Pechersky, 2016; Perryman et al., 2016). Researchers believed that women without committed mentors to prepare them for top executive roles tended to act unequipped to handle executive roles and made mistakes that affected organizational growth (Fink, 2018; Holmberg-Wright & Wright, 2018). Scholars disclosed that women had the capacity to effectively grow profitable businesses, irrespective of their labels, and turned questions surrounding their capabilities to their advantage while serving in top leadership roles (Chugh, 2017; Fink, 2018; Haile et al., 2016).

Studies discussed that contrary to the belief that women were emotional and not intellectually equipped for top leadership functions, women still desired to be effective leaders and ambitious to drive corporate performance if given the opportunity (Fink, 2018; Lattimore, 2014; Yoder, 2018). Most researchers admitted that successful women rose from gender bias and discrimination to become self-promoted, competent risk-takers, equipped to add corporate value (Abdullah, 2014; Chugh, 2017; Oyelade, 2016; Thomas, 2017). Luo et al. (2018) explained that successful women enjoyed external collaborations to lower operational and information risk and added to organizational growth. Most researchers acknowledged that women with vast skills, experiences, and knowledge led organization to redefine their strategy, offering mentorship, and communicating with colleagues to grow a global economy efficiently (Golele & Rachidi, 2017; Ilaboya & Ashafoke, 2017; Ray, 2017). Women's leadership qualities in the workplace are necessary for 21st-century top executive jobs. These qualities allowed for their ability to grow and maintain relationships using creative approaches for excellence (Abad et al., 2016; Kanter, 1997; Orbach, 2017).

In contrast, some studies suggested the elimination of tokens, quotas, and "trophy women" but proposed an inclusive culture because tokens jeopardized the chances of qualified women with the right skills, experience, and knowledge to grow an organization (Dankwano & Hassan, 2018; Ionescu et al., 2018). Some researchers supported the view that an inclusive culture led to the appointment of skilled and qualified employees who changed the organizations' fortunes (Deaconu & Rasca, 2015; Fires & Shaperson, 2018). However, most of the studies stated that men remained the preferred choice for top leadership roles, despite the proven results of successful women currently serving in top executive positions in different companies (Dang & Nguyen, 2016; Orbach, 2017; Pritchett, 2019; Weitz, 2016). Orbach (2017) and Ujunwa (2012) argued that it was difficult for successful companies with better financial returns to add women to their top management team since they are already flourishing.

Subsequently, these viewpoints from scholars increased stakeholders' knowledge and the investigator's understanding of the reasons for the scarcity of women in top executive positions (AlQumbarji, 2016). The studies helped identify gaps in the literature, conflicts, and relationships (Akubue, 2016). The negative and opposing standpoints about women stemmed from misconceptions and influence from cultural and societal expectations about women in top executive positions (Chung, 2017; Orbach, 2017). Scholars' perception regarding the issues suggested that contemporary businesses preferred men or token women to carry out male instructions and designs (Agyapong & Appiah, 2015; Fink, 2018; Orbach, 2017). Studies acknowledged that organizational and societal preference for men in top executive positions adversely affected business stability, organizational revenue, overall effectiveness, media, and advocacy group outcry (Thomas, 2017; Weitz, 2016).

Additionally, the numerous arguments and observations from scholars frustrated organizational leaders from moving more women into top executive positions, except as tokens (Agyapong & Appiah, 2015; Al-Qumbarji, 2016). These arguments identified gaps and relationships from existing literature, allowed the possibility for further exploration into the current issues and solutions through the prism of qualitative research methodology (Agyapong & Appiah, 2015; Fink, 2018; Johnson, 2017).

Summary of Chapter 2

Chapter 2 integrated existing literature to provide a clearer picture and understanding of potential reasons for the gender imbalance in top executive positions in the U.S. banking industry. The chapter explained various supporting factors that facilitated women to advance their careers in decision-making roles in the United States banking industry. Chapter 2 reviewed and synthesized relevant literature related to the under-representation of women in top executive positions. Chapter 3 discusses the role, instrumentation, data collection procedure, data collection, validation, reliability of data, discussing the data analyzed and providing a brief summary of the methodology.

Chapter 3: Methodology

This chapter introduces the qualitative methodology and phenomenological research design used to explore the low representation of women in top executive positions in the U.S. banking industry. The study method elicited the perception and lived experiences of 18 bank executives (twelve women and six men) to provide reasons for the underrepresentation of women in top executive roles. Chapter three discussed the rationale for choosing the research methodology and the research design. The chapter included the research questions, study population, the instrumentation, ethical considerations by the Institutional Review Board (IRB), data collection, procedures for data collection, validation, reliability of the data collected, and data analysis.

Research Design and Methodology

The qualitative approach was appropriate for this study because of the purpose and nature of the research problem (Creswell & Poth, 2016). Unlike the quantitative method that provides hypotheses and numbers from data, the qualitative method generates themes and patterns from participants' diverse views (Anney, 2014). According to Miles and Huberman (1994), using a qualitative approach involved intense, prolonged contact with individuals to learn how people in an environment produced meaning from a common situation. The qualitative method enabled a detailed conversation and obtained relevant data from a smaller sample size about a research phenomenon, which is difficult in a quantitative study (Creswell & Poth, 2016). The qualitative approach provided a comprehensive understanding of the research problem and uncovered fresh viewpoints regarding the research problem (Kalu, 2017). Also, unlike a quantitative method, the qualitative method enabled the researcher to identify participants that understood the research problem and provided answers to the “how” and “why” interview questions through a communication tool (Creswell & Poth, 2016).

The phenomenological qualitative design was chosen as a suitable design for this study compared to other qualitative research designs because it focused on individual lived experiences and their perceptions regarding a situation (Merriam & Tisdell, 2016). The phenomenological research design allowed the appreciation of participants’ views, feelings, beliefs and connected to the participants’ world on a deeper level about their lived experiences regarding the research topic (Creswell & Poth, 2016). The research design provided each participant with an opportunity to tell their stories in their own words, applying a conversational style for the interview process (Yin, 2017).

Research Questions

To achieve the purpose of the study, a specific research question and two sub-questions were crafted to explore in-depth understanding of participants’ lived experiences. Specifically, this study focused on answering the following questions:

RQ1. What are the lived experiences and perceptions of bank executives about women’s underrepresentation in the top executive roles in the U.S. banking industry?

SQ1. What factors contribute to the barriers that hinder women from rising to top executive positions in the United States banking industry?

SQ2. What factors contribute to the advancement of women into top executive positions in the United States banking industry?

Description of Research Participants

In selecting participants, this study applied the purposive and snowball method, a nonprobability sampling strategy (Creswell & Poth, 2016). The purposive sampling strategy helped select the study participants based on their gender, work experiences, and job title (Merriam & Tisdell, 2016). The snowballing method facilitated the recruitment of participants through referrals by their professional colleagues or from the researcher's existing professional network from LinkedIn (an online social network for professionals) (Creswell & Poth, 2016). The participants met the eligibility criteria for the study by considering a few steps. The participants were to be current bank executive in any U.S. bank with a minimum of three years of work experience in the U.S. banking industry, and willing to narrate their lived experiences on the research problem (Merriam & Tisdell, 2016). The participants had to understand the career progression and promotion procedures into top executive positions in the U.S. banking industry (Creswell & Poth, 2016). The participants ought to have aspired or desired to ascend to top executive roles in the U.S. banking industry (Murry, 2016). The study participants should job titles such as managing directors, executive directors, directors, presidents, regional head, senior vice presidents, and vice presidents.

35 participants were emailed the invitation document, "Consent to Participate in a Research Study" (see Appendix A), a referral to contact professional colleagues from LinkedIn (Patton, 2014). 23 participants indicated an interest in participating in the study. The researcher followed up with a telephone call to ensure that they were a good fit for the study before sending the informed consent form; "Letter for Research Participation" (see Appendix B). The researcher emailed the research questions to twenty-three participants who signed and returned their consent forms, signifying approval to join this study. The "Interview Protocol Questions" were completed by the participants (see Appendix C). The researcher anticipated between 12 to 20 participants, or until saturation was achieved in the study, as suggested by Creswell and Poth

(2016). A total of 18 current bank executives (12 women and six men) participated in this study based on saturation.

Instrumentation

The study utilized the research questions and the open-ended, unstructured interview questions, found in Appendix C, as instrumentation, and observed the voice quality of 18 participants from their speech delivery throughout the interview process (Leedy & Ormrod, 2015). The qualitative phenomenological study used telephone and Zoom virtual communication tools to collect 18 bank executives' responses to the research questions. The researcher took notes throughout the interview process (Merriam & Tisdell, 2016).

The present study's primary data source was from the research question and sub-research questions, integrated into the interview protocol questions (Appendix C) (Merriam & Tisdell, 2016). The interview protocol questions allowed each participant to share details of their lived experiences about the research phenomenon (Creswell & Poth, 2016). The participants' responses to questions on demographics, gender, number of years in the U.S. banking industry, and the number of years in their current positions enabled them to share their unique experiences, beliefs, and feelings (Creswell & Poth, 2016). The 18 bank executives' experiences in the U.S. banking industry and their insight into the research problem allowed them to volunteer organic but original, unbiased answers to the research questions (Denzin & Lincoln, 2018). The study instrument allowed for the right questions to be answered, extracting from participants the right and timely information relevant for this study (Blomberg & Volpe, 2016). The answers provided a deeper connection, knowledge, and understanding of the research phenomenon (Creswell & Poth, 2016).

Data Collection/Procedure

This qualitative phenomenological research maintained ethical considerations throughout the data collection process, assuring the researcher that the study was of no risk to the participants (Creswell & Poth, 2016). A signed informed consent form was required for the bank executives to participate in the study (Blomberg & Volpe, 2016). The participants that returned their signed consent agreement were requested to schedule a convenient interview time and date with the choice of either a telephone or Zoom interview session (Kalu, 2017; Patton, 2014). The voice quality and tone of 18 bank executives were observed as they responded to the research questions (Creswell & Poth, 2016).

The interview questions comprised of one central research question and two sub-questions (Creswell, & Poth, 2016) guided this study. Participants shared their lived experiences in the privacy settings of their choice (Blomberg & Volpe, 2016). The meetings were conducted in English language, and discussions were audiotaped with each participant's permission (Creswell & Poth, 2016). The interview guide focused on the research questions for detailed and in-depth answers completed within 45 and 60 minutes (Leedy & Ormrod, 2015; Maxwell, 2013). The researcher took notes while conducting the interviews and observed participants' vocal expressions while narrating their lived experiences (Creswell & Poth, 2016).

Following the qualitative research procedure (Creswell & Poth, 2016), relationships were established with study participants to build trust and encourage them to volunteer information. The investigator was conscious and respectful of each participant's culture and emotions and displayed intellectual and technical competence about the research topic while interviewing the participants (Dudosvskiy, 2016; Patton, 2014). With an open mind, the researcher remained objective by taking unbiased position throughout the research process. The suspension of preconceptions of the phenomena under inquiry was supported (Merriam & Tisdell, 2016). Throughout the research process, notes and vocal expressions of participants' statements were kept and documented, as they volunteered their stories (Creswell, 2013; Merriam, 2014).

Since saturation has no universal measurement, special attention was paid throughout the multiple interviews. Deep conservations were captured from participants to observe the study's saturation point (Merriam & Tisdell, 2016; Morse, 2015). The study reached saturation when the participants' responses became redundant, repetitive, and when answers failed to offer new information or ideas (Bloomberg & Volpe, 2016; Fush & Ness, 2015; Patton, 2014). 18 bank executives (12 women and 6 men) offered appropriate information and left no gaps with the potential to limit the depth of the research (Denzin & Lincoln, 2018; Fush & Ness, 2015). The research outcomes were presented in Chapter 4, detailed in descriptive, detailed, and rich format (Leedy & Ormrod, 2015).

Participants masked their identity with pseudonyms for privacy purposes. Their names were not used in any report, notes, or data transcription (Leedy & Ormrod, 2015). Both communication tools – Zoom and telephone – were set on protected formats for security and privacy of data from the multiple interviews. The Zoom policy to store recorded audio meetings in the Cloud was activated via a secure, password-protected file available (Denzin & Lincoln, 2018; Patton, 2014). The transcription features were applied during each discussion with participants. A digital encrypted file with strong password protection (Creswell & Poth, 2016) safeguarded and stored the participants' volunteered information. The researcher deleted the recordings stored in the Cloud after transcribing the data. Data shall be stored for three years in a password-protected computer (Denzin & Lincoln, 2018; Patton, 2014).

Validity and Reliability of Instruments

After the interview process, the validity and reliability of the data collected were established using instrument measurements, including bracketing, member checking, and journaling, to compare conclusions (Creswell & Poth, 2016). The goal was to validate the accuracy of the data collected from the open-ended inquiry to enhance the quality and credibility of the data. Data was assured to be accurate, factual, reliable, and not misrepresented (Creswell & Poth, 2016) and then uploaded into a MAXQDA software program, a design tool for computer-assisted qualitative data. MAXQDA assured credibility of the study to mitigate biases by auto-generating codes, patterns, and themes without any influence from the manual process (Denzin & Lincoln, 2018) to interpret data (Merriam & Tisdell, 2016; Patton, 2014).

The member-checking process established the validity of the collected data (Patton, 2014). Emails were sent to participants to confirm and verify the accuracy of captured interview responses (Creswell & Poth, 2016). Participants edited data, clarified unique words, and offered feedback to improve the original data (Creswell & Poth, 2016). Participants thoroughly reviewed documented responses to ensure that their answers were not misrepresented (Brit et al., 2016; Creswell & Poth, 2016). Specific answers and rephrased questions were verified with some participants to establish clarity of precise information suitable for the research (Merriam & Tisdell, 2016). Every feedback received was validated as reliable, credible, and trustworthy (Ethicist, 2015).

The study used journaling to validate credibility by comparing reviewed documented notes with recorded interviews from the participant's responses (Creswell & Poth, 2016). The journaling strategy enabled comparisons of similarities and differences between the recorded interviews with the researchers' written notes (Blomberg & Volpe, 2016). The documented research field notes comprised of comments, statements, observations, ideas, and participants' immediate thoughts throughout the interview process (Merriam, 2014; Patton, 2014). The notes were validated and measured against the recorded conversations with participants, which enabled the process of identification, clarification and verification of gaps for data accuracy (Anney, 2014; Kalu, 2017). Data auditing ensured that participants' opinions were described accurately, findings mirrored their lived experiences (Annev, 2016; Ethicist, 2015) establish trustworthiness of process (Creswell & Poth, 2016).

The bracketing technique addressed personal biases, attitudes, knowledge, and experiences (Merriam, 2014; Merriam & Tisdell, 2016). Bracketing assisted in focus on participants' lived experiences and perceptions without interjecting any ideologies, opinions, and viewpoints about the research topic (Creswell & Poth, 2016). Bracketing moderated bias and suppressed their influence and knowledge of the research topic to effectively interpret data for (Creswell & Poth, 2016).

Data Analysis/Procedures

The IRB ethical consideration checklist monitored data analysis throughout the data analysis process. The qualitative phenomenological data process involved organizing, sorting, and reducing data without losing meaning and generating themes (Creswell & Poth, 2016). The Moustakas's (1994) modified Van Kaam seven-step method and the MAXQDA software for data analysis facilitated the data analysis. Both data analyses methods an in-depth insight into the perception of bank executives regarding the U.S. banking industry while analyzing participants' lived experiences (Creswell & Poth, 2016). The modified Van Kaam method (Moustakas, 1994) captured bank executives' perceptions of United States banking industry activities in an unstructured, recorded, and transcribed in-depth interview format.

Both the MAXQDA qualitative and the Van Kaam approaches capture participants' stories, experiences, perceptions. The tools also described innate feelings about the research phenomenon, organized, sorted, and coded data to generate significant themes for the study (Creswell & Poth, 2016; Denzin & Lincoln, 2018; Moustakas, 1994). The completed analyzed transcripts accomplished the goals of the research study through the following steps below.

Horizontalization

This is the first step in the Van Kaam analysis process. The study evaluated and categorized descriptive data collected from participants' interviews (Moustakas, 1994). Collected data were reviewed from participants' interviews, categorized into relevant expressions and statements from each participant's experience, and repeated with all the participants (Moustakas, 1994).

Reduction and Elimination

The second step was the process of reduction and elimination. With this step, attention to detail was critical. Irrelevant statements were identified and eliminated from respondent's responses (Moustakas, 1994). Vague expressions were removed as well as overlapping and repetitive messages from various interviews (Creswell, 2012).

Identifying Themes and Clustering Materials into Patterns and Themes

The third step was the identification of themes and clustering of relevant materials into patterns and themes. The third process involved coding data from the interview transcripts to form themes (Moustakas, 1994). Interview responses were collected and validated as relevant statements, identifying similar statements to create patterns and themes (Moustakas, 1994). The clustered themes from the participants' shared experiences were labeled as common themes (Creswell & Poth, 2016; Moustakas, 1994).

Categorizing Themes and Creating Textural Descriptions

The fourth step categorized themes. Subsequently, the fifth step created textual descriptions. Categorized themes was preceded by created textual and individual descriptions. The study based the detailed textual descriptions on 18 bank executives' lived experiences in the U.S. banking industry (Creswell & Poth, 2016). The researcher ensured that the survey gained relevance through textural and structural descriptions and clarified and validated themes from each participant's lived experiences (Moustakas, 1994). The invariant components matched the corresponding themes against each completed transcript. The individual textural descriptions of participants' experiences validated the invariant horizons and themes (Moustakas,1994).

Bracketing ensured that personal ideas was irrelevant about the study goals, focusing more on the research questions to produce sub-themes (Moustakas, 1994). The investigation gained different perspectives of the participants' narratives as the structural description synthesized themes into textural descriptions (Moustakas, 1994). The emerged textual-structural descriptions gave a comprehensive understanding of the phenomenon and generated the meaning and essence of each participant's beliefs and narrative (Moustakas, 1994). The textual-structural description generated for each participant was integrated into a universal description of the group, with same steps repeated until the study reached the saturation level (Moustakas, 1994).

Creating Structural and Composite Descriptions

The sixth step created structural descriptions, setting up the seventh step to describe composite processes. The structural descriptions examined the effects of the study phenomenon on bank executives (Moustakas, 1994). The study examined the participants' experiences about challenges women face while advancing their careers to top executives in the United States banking industry (Maxwell, 2013; Moustakas, 1994). The structural descriptions explored the effects inherent in the participants' U.S. banking sector experiences (Denzin & Lincoln, 2018; Moustakas, 1994). Lastly, the study developed the composite descriptions, which involved the meanings to the interpretations of data (Moustakas, 1994). Data analysis continued until the study achieved saturation, without new evidence added to the study to close the phenomenological study (Fush & Ness, 2015; Moustakas, 1994).

Accurate, unbiased data analysis ensured the elimination of preconceptions and avoided influencing the description of participants' experiences (Morse, 2015). Theme development from coded statements, phrases, keywords, clustered words, opinions, and excerpts coordinated one another (Moustakas, 1994). The themes that emerged from the analyzed data were related to the research questions and the conceptual framework (Creswell & Poth, 2016). Participants' answers from multiple interviews were analyzed, reanalyzed, and compared each analyzed data from one step of the data analysis process to the other until saturation occurred (Creswell & Poth, 2016). The data analyzed was validated to be reliable and trustworthy and correlated with the research questions (Annev, 2014; Ethicist, 2015). Participants' names and information were masked throughout the data analysis process (Bloomberg & Volpe, 2016; Creswell & Poth, 2016). Data collected and analyzed were not generalizable (Creswell & Poth, 2016).

Summary of Chapter 3

Chapter 3 discussed the research methods used in answering research questions. The study followed ethical considerations for the interview process, examined the qualitative and phenomenological research design's appropriateness, and recruited the sample population. The chapter also discussed instrumentation, data collection methodology, data analysis, and validation for high-quality data. Chapter 4 discusses the outcomes of the research in a descriptive format.

Chapter 4: Results

This chapter presented qualitative phenomenological study research findings to answer the research questions. Chapter 1 introduced the study's background, problem, purpose, significance, and relevance to the United States banking industry. Chapter 2 contained a review of relevant literature on the study phenomenon with a historical overview that provided information on the U.S. banking industry. Chapter 3 contained details about the research methodology, design selection, data collection, instrumentation, and data validation. Chapter 4 includes a discussion that the analyses conducted were consistent with the qualitative approach, and analyzed data tied back to the research questions. Additionally, this study described the demographics of participants and comprehensible tables and appendices described in a rich format.

Overview of Participants Demographics

Eighteen bank executives (six males and twelve females) from various banks in the U.S. banking industry were recruited for this study through the purposive and snowball methods (Dudosvskiy, 2016). The sample demographic information included the descriptions of the participants' gender, current job title, total work experience in the U.S. banking industry, and the number of years that the selected study participants have been performing in their current job roles (Creswell & Poth, 2016). The demographic information enabled the researcher to ascertain the relevance of choosing the participants to participate in this study (Creswell & Poth, 2016). The participants' job titles and working experiences in the U.S. banking industry exposed them to have an in-depth knowledge and understanding about the research phenomenon (Dudosvskiy, 2016). The number of years that the selected study participants have been performing in their current job roles provided insight on career progression in the U.S. banking industry (Patton, 2014).

The study participant's years of dedicated service in the U.S. banking industry ranged from five to thirty-two years. The demographic information revealed that the selected participants' cumulative years of work experience in the U.S. banking industry as 308.7 years (see Table 1). The study participants have a cumulative 157.2 years of professional experiences in their current positions. The participants' demographics supported the research data (Creswell & Poth, 2016). Anonymity of participants was critical for this study. Participants' names and information were disguised by pseudonyms and their ranks as identifiers for this study, as described in Table 1.

Table 1

Description of Participants' Demographics

Participant	Gender	Number of Years		Job Title
		Banking Industry	Current Position	
A	F	32	30	SVP
B	F	21	5.3	P
C	F	10	5	VP
D	M	29	25.8	RD
E	F	6	4.6	VP
F	M	22	11	VP
G	M	27.7	2.7	P
H	M	5	4.9	VP
I	M	6	5.9	VP
J	M	17	10.9	MD
K	F	15	2.5	RD
L	F	20	9.7	RD
M	F	4	4	VP
N	M	15	5	RD
O	F	28	7	ED
P	F	14	3.9	VP
Q	F	7	2	VP
R	M	30	17	MD
Total	18	308.7	157.2	

Note. Abbreviations of job titles are as follows; SVP= Senior Vice President; P= President; VP= Vice President; RD= Regional Director; MD= Managing Director; ED= Executive Director.

Data Analysis and Theme Development

The participants answered twelve interview questions that aligned with the overarching research questions and sub-questions (Creswell & Poth, 2016). The 18 bank executives deliberately provided insights on current happenings regarding the research phenomenon (Creswell & Poth, 2016). The participants shared their unique experiences, explained their challenges and feelings regarding the less than 11% of women in top executive roles in the U.S. banking industry (Catalyst, 2020). The study took steps and ensured that the participants' responses to the research questions fulfilled the purpose of the study (Kemparaj & Chavan, 2013). Participants' answers were ensured to be relevant to the study and supported the "why" and "how" questions (Creswell & Poth, 2016). Answers to the interview questions were reviewed several times and thoroughly to establish the credibility of the data (Kemparaj & Chavan, 2013).

The member-checking process was used to compare the documented data's similarities and differences with the recorded data (Brit et al., 2016). The member-checking process confirmed data accuracy, which increased the data quality of the research (Ethicist, 2016). The summary of the participant's responses to interview questions were emailed to participants to ensure that there were no misinterpretations in the captured responses (Creswell & Poth, 2016). Each participant confirmed that data collected reflected the accurate position of their provided information during the interview, which improved the data quality (Creswell & Poth, 2016).

Furthermore, bracketing was maintained to ensure that the interpretation of participants' responses was unbiased or influenced by their beliefs or prior knowledge (Denzin & Lincoln, 2018). The Van Kaam seven steps were followed to reduce and break down participants' responses into meaningful and manageable data (Creswell & Poth,2016). Participants' opinions, and clustered statements, keywords, expressions, and ideas in sections were reviewed and irrelevant statements and expressions rejected (Castleberry, 2014) while simultaneously identifying specific and recurring words to create patterns, codes, and themes. Each participant's narrative was transcribed and coded, and the coding process was repeated with each participant's response for significant themes and patterns to emerge, until saturation was achieved (Creswell & Poth, 2016; Murray, 2016).

The reviewed transcripts were uploaded into the MAXQDA qualitative software for further analysis, which compared results from auto-generated themes and codes with the outcomes from the manual coding (Creswell & Poth, 2016). The categorized themes were checked to clarify validity, the invariant components, and the corresponding themes were evaluated against each completed transcript and ensured that the invariant elements and themes are relevant to the study (Moustakas, 1994). Key points were emphasized during coding for the process to remain consistent as desired (Creswell & Poth, 2016) and generated 15 major themes for the qualitative study.

The study to further protected participants' confidentiality. Selected participants quotes were used, removing completed interview transcriptions from the participants' responses while answering the overarching research questions and sub-questions (Creswell & Poth, 2016). Themes were related to research questions and sub-questions to fulfill the purpose of the study (Creswell & Poth, 2016). Participants' information conveyed current happenings in the U.S. banking industry, and descriptions enhanced validity and credibility of the study (Denzin & Lincoln, 2018).

Restating the Research Questions

This research study used one research question and two sub-questions to understand the participants' lived experiences (Creswell & Poth, 2016). The research questions guided 18 bank executives (12 women and six men) to describe reasons surrounding the underrepresentation of women in top executive positions in the U.S. banking industry. Participants answered open-ended, "how" and "why" in-depth interview questions aligned with the central research question (Creswell & Poth, 2016). This research question and sub-research questions enabled the collection of relevant, comprehensive information that reflected the purpose of the research (Leedy & Ormrod, 2016). Participants' responses provided knowledge and better insight on the subject under review (Denzin & Lincoln, 2018).

Specifically, the study focused on answering the following research questions:

RQ1. What are bank executives' lived experiences and perceptions about women's underrepresentation in the top executive roles in the U.S. banking industry?

SQ1. What factors contribute to the barriers that hinder women from rising to top executive positions in the United States banking industry?

SQ2. What factors contribute to the advancement of women into top executive positions in the United States banking industry?

The interview questions were aligned to the overarching research questions and sub-questions. The interview questions were general questions that allowed participants to share their unique experiences, beliefs, and feelings regarding the research problem, generating a deeper connection and understanding of the research phenomenon (Creswell & Poth, 2016). The interview questions in full detail can be found in the document "Interview Protocol Questions" in Appendix C as follows:

1. What is your job title and role in the bank? How long have you been in the U.S. Banking industry?
2. How long have you been in your current position? How long have you been in the Banking industry?
3. Describe your career path, and how long it took you to get to your current position. What challenges did you meet while progressing in your career in the U. S. banking industry? (explain if any)
4. Based on your experience in the US banking industry, what are the criteria considered for promotions and nominations of individuals to top executive positions?
5. Briefly explain the procedures for appointment into the executive hierarchy in your bank.
6. How do you feel about the lack of gender diversity in C-suite positions in the U.S. banking industry? If so, why, and what are your thoughts?
7. What are your thoughts or experiences on the glass ceiling in which barriers hold women back?
8. What are your thoughts or your experiences about the sticky floor in which women hold themselves back from advancement?
9. What do you think are the positive factors that can aid women in advancing into top executive positions in the U. S. banking industry?
10. What type of strategies have you found to be effective in getting women into major executive roles in the U.S. banking industry? Briefly explain.
11. What recommendations can you offer to other bank employees trying to improve their career path, especially women aspiring to advance their careers to Executive status?

12. Do you have anything else to add to this interview?

Presenting the Research Findings

Eighteen bank executives answered 12 open-ended interview questions, aligned with the overarching research questions on the underrepresentation of women in top executive positions in the U.S banking industry. The open-ended interview questions were structured to encourage discussions that enabled participants to share their beliefs, experiences, feelings, and perceptions about the research phenomenon. The interview questions elicited participants' opinions about current happenings in the U.S. banking industry. The answers provided insights for women in the U.S. banking industry to understand current trends, practices, and positive elements to overcome obstacles and grow their careers to top executive positions in the U.S. banking industry. The interview questions and participant's working experiences in the U.S. banking industry identified significant elements regarding the research phenomenon. The interview responses were analyzed, and 15 significant themes emerged. The interview questions were as follows:

Data Analysis Results for RQ1

Participants that answered research question 1 also answered the interview question #6. The interview question: "How do you feel about the lack of gender diversity in C-suite positions in the U.S. banking industry? If so, why, and what are your thoughts?" generated significant input that represented many themes. The question was in two parts and expressed a deeper insight into the "how" and "why" gender imbalance circumstances of the U. S. banking industry in a non-committal manner. Both men and women participants perceived that men dominated top executive roles in the U.S. banking industry. The participants gave evidence from their lived experiences and shared current happenings in the U.S. banking industry related to the research problem. Responses of participants are expressed in Table 2.

Theme 1. Theme 1: Male Dominance/Lack of Gender Diversity

Emerging Major Themes and Codes Related to RQ1

Theme	Codes (Common Deterrents)
Theme 1: Male Dominance/ Lack of Gender Diversity	(a) the concentration of white men in top executive roles. (b) the old boys club and the Wall Street interest. (c) the U.S. culture and Society. (d) male profession with a male-dominated culture. (e) the policymakers neglect the social order. (f) the assumption that women are novices in leading organizations.

Some of the participants expressed sentiments about the reasons for the lack of gender diversity in top executive roles. For participant G:

> The limited number of women is because there is a concentration of white men in top leadership roles. White men want to protect those positions for themselves. Participant P expressed that the number of women in top executive roles does not reflect the customer and community base. Participant B explained that more men are in those positions because of the perception that women lack the competencies required to lead the big banks, and they need the men to provide guidance. For participant C, society views women as up and coming in leading today's workforce. Women are believed to be novices in leading big banking corporations. They lack the exposure to excel in those roles. Participant H mentioned that the U.S. culture allows male dominance in leadership because the U. S. culture created a glass ceiling for women, especially women of color.

Some of the participants shared further details about why male dominance strives in the U.S. banking industry. Participant K expressed that:

> The banking industry is historically a male profession, with a male-dominated culture. Participant I explained that "banking in the United States follow directives from "the Ole Boys club," and Wall Street determines what goes on there. Wall Street leaders dictate the criteria for selecting top executives in big banks, especially the five banking corporations." "Wall Street provides reasons to relieve executives of their positions, and evaluates the bank's succession plan, especially in the five banking corporations." Participant N stated that "males dominate top executive roles because the policymakers are not interested in changing into the social order." For Participant L, men and their counterparts curtailed the influx of women to top executive roles and refused to promote women into the CEO positions.

Some participants mentioned factors that contributed to the poor representation of women in top executive positions. Participant J explained that:

> Society may seem not to take an organization seriously if a woman is in charge. Participant D shared that "there is not enough representation of women in those top roles, because it is still a social-cultural issue, and part of the old times, which is changing, but slowly." Participant F attributed the male dominance to the career gap some women take out for different reasons, which gives the men more edge to be in top executive positions continuously. Some qualified women reject top roles based on the personalities of men and family issues. The fact that most qualified women take a break in their career or claimed not ready yet to take the stage creates a wider gap for women. Participant R: "male dominance can be stopped but the women need to eliminate these barriers.

Data Analysis Results for SRQ1

In responding to the research sub-question on factors that deter women from getting into top executive positions in the U.S. banking industry, the participants answered interview questions 3, 4, 8, and 9. (see Appendix C). The following interview questions allowed the participants to discuss the challenges and frustrations women face while advancing their careers to get to their current positions or top executive roles.

(3) Describe your career path, and how long it took you to get to your current position. What challenges did you meet while progressing in your career in the U. S. banking industry? (explain if any)

(4) Based on your experience in the U.S. banking industry, what are the criteria for promotions and nominations of individuals to top executive positions?

(8) What are your thoughts or experiences on the glass ceiling in which barriers hold women back?

(9) What are your thoughts or experiences about the sticky floor on which women hold themselves back from advancement?

Interview questions 3,4, 8, and 9 gave participants the space to reflect on their experiences in the banking sector, where several obstacles women faced while advancing their careers in the U.S. banking industry were expressed. The interview questions addressed the variety of barriers women experienced in the workplace, especially while advancing towards the top executive roles in the U.S. banking industry. As a result of these research questions, participants offered current barriers women encountered from their lived experiences that contributed to the research phenomenon (Creswell & Poth, 2016). The participants' answers produced 69 significant codes and 14 themes arranged in sections for a clearer insight into the first sub-research question.

Appendix D showed theme inferences that supported interview inquiries for SQ1.

Theme 2: Unconscious Bias Against Women

In responding to the first sub-research question (SQ1), 17 out of 18 (94%) of participants expressed that unconscious gender bias exists against women in various magnitudes in the United States banking industry.

Participant G explained that:

> There is a bias against women, and organizations are not willing or desirous to allow women or equip women to have the capability to lead in the U.S. banking industry. Firms intentionally do not want to invest in women and do keep women out of opportunities and development. Participant F mentioned that “unconscious gender bias occurs because the banks are reluctant to promote women, bosses are unsure and uncomfortable with women’s unavailability to take those roles and allow men to get into higher roles. Also, it is assumed that women will quit at some point in their careers.

However, other participants expressed different ways that gender bias occurs in the U.S. banking industry. Participant J shared that:

> The inability of organizations to advance women to top roles just as equally as they do for men prevents women from having sufficient exposure to these executive roles. Participant K explained that “There could be a great opportunity to have more women in top leadership positions, but there is somewhat of a glass ceiling that needs to be broken.” Participant F highlighted that the failure of the U.S. banks to expose women to executive

> assignments creates doubt that women can take on challenging leadership opportunities and responsibilities efficiently.

Some participants explained that societal norms and cultural expectations help organizations in applying gender bias against women indirectly. Participant J noted that:

> Societal norms, environmental, social-economic barriers play a role in keeping women from these leading roles, and organizations tend to obey societal rules. Participant L mentioned that "social-cultural circumstances breed the perceptions that women's primary focus is home, children, and possibly work." For participant H, "societal norms work as odds against women in the workplace because if they want to start a family, society expects them to give up their careers."

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> mentioned that "social-cultural circumstances breed the perceptions that women's primary focus is home, children, and possibly work." For participant H, "societal norms work as odds against women in the workplace because if they want to start a family, society expects them to give up their careers."

Theme 3: Unfair Treatment

Fifteen out of 18 (89%) of participants admitted that organizations apply indirect discrimination to restrict the number of women in top executive roles in the U.S. banking industry. The participants expressed that society aids organizations in administering gender discrimination that limits women's advancement in top executive roles. Participant H stated:

> Society expects women to give up their careers to start a family, and even working women are referred to as "working moms" and the men that work are classified as "dads" and not "working dads." Participant J explained that "societal norms play a role in keeping women from these roles because women with the same skill set as men are not given equal opportunity and adequate exposure to top leadership positions."

Participants G and H expressed similar views that apart from culture, race plays a part in the career frustrations of both genders and limitations while progressing to top executive roles in the U.S. banking industry. For participant H:

> Women and minorities are discriminated against by white men. Participant G remarked that women and minorities are not offered the same opportunity as white men to showcase their skills, and women are not equipped to lead in the U.S. banking sector. For Participant H, the U.S. culture helped create the glass ceiling for women, especially women of color. The glass ceiling was created by white men to hold black women and others back, though change is coming but in slow progression.

Some of the participants explained that U.S. banks apply subtle discrimination against women, which negatively affects them. For participant D:

> Women are expected to excel and be successful in their current roles before any consideration to move them into higher positions, unlike the men. For Participant H, "it is not the same for men with similar qualifications." Participant B expressed that "the unfair treatment against women makes them exert more efforts improving their self-image. The women must prove their competence, making them unsure of their capabilities for leadership roles. These reduce the confidence-level of women and undermines their efforts to get into top leadership roles."

Theme 4: Gender Stereotypes about Women's Competencies

Fifteen out of 18 participants (83%) admitted that women are identified more as a group inadvertently than as individuals in various banks, which might be a reason for the scarcity of women in top executive jobs in the U.S. banking industry. The participants explained that the preconceived notions about women limit women's numbers in top executive roles in the U.S. banking industry.

Participant H explained in the banking industry, they are:

> Generalizations that all women behave the same way and have the same situations that hold them back from getting to top leadership positions, but stereotypes are not used for men. Participant B mentioned that the preconceived notions about a woman's ability to take on more responsibility because of her perceived family obligation. Participant L stated that "social circumstances and the perception that women are unable to devote time, energy, and attention to delivering results in senior executive leadership roles." For Participant D, "the assumption that women will quit in the middle of their careers and

often gets overwhelmed with combining work and other responsibilities effectively. Also, the perception that women are incompetent to lead big corporations without real metrics."

Other participants explained the consequences of gender stereotyping on women in the U.S. banking industry. Participant J explained that:

> *"Women tend to follow stereotypical roles because it is not uncommon to see women take positions like an operational controller, head of risk management." Women tend to follow black and white rules and regulations in a heavily regulated industry like the banking industry. As opposed to some of the flexibility required for making tough decisions in top executive roles."*

Theme 5: Lack of Access to Competent Mentors/Role Models

All the participants (100%), of both men and women, acknowledged that the lack of mentors to prepare women to get into top executive positions as the key impediment for women to get to top executive positions in the U.S. banking industry.

Participant L expressed that:

> The lack of same-gender mentoring for women in CEO positions to mentor other women and expose them to CEO roles. Participant B, "It is difficult for women to get same-gender mentoring in the banking sector and more difficult to get a male-mentor that wants to invest in you genuinely and teach you the ropes." Participant E noted that "women lack mentors in higher management that could help them know and understand the current job requirements, available opportunities and expose them to responsibilities that could get them noticed for major positions." "Men are not interested in mentoring women but men." Participant H, the firms should offer mentorship programs from entry-level for women to take advantage of mentorship relationships.

Some of the participants expressed sentiments on the consequences of the lack of mentors for women aspiring for top executive roles. Participant C explained that:

> The lack of mentors for women tends to make women not recognize growth opportunities, learn from their mistakes, and make the right job choices. Participants F explained that women lack mentors to teach and coach them the value the banks place on their vision and help them understand the current direction of the bank or the industry. For Participant G, "the lack of mentors and role models for women, makes women feel that top leadership positions are not for them."

Theme 6. The Lack of Intentional Networking

All the participants, both men, and women, admitted that women's inability to network with influential people in society might lead to an insufficient number of women in top executive roles in the U.S. banking industry. Participant B explained that:

> Women do not utilize networking the way they should and be visible in various activities to talk to people in key positions, get their skills noticed to fulfill their career goals, and get into those positions. Participant I remarked that the failure of women to use networking to build on their competencies, performances, and maintain positive image consistently in large banking organizations limits wider opportunities for them to get into top leadership positions.

Participant E, G, P, and C shared similar views about the banks' inability to create networking events that could positively affect women's career mobility:

> Participant C shared that "the inability of banks to set up social groups to allow employees to learn from each other, and the inability of women to utilize networking as a huge and important strategy to get into those roles." For Participant G, the inability of

> women to interact with senior colleagues and influential white men to bring them inside top leadership ranks give white men more advantage.

Theme 7: The Inability of Women to Attract Influential Sponsors/Advocates

Seventeen out of 18 participants (94%) admitted that for women to get into top executive roles, women need significant sponsors and advocates to recommend their skills to stakeholders, which could be the potential reason for the underrepresentation of women in top executive positions in the U.S. banking industry.

Participant E shared that:

> Men prefer to sponsor and encourage other men and nominate them for higher positions; even a woman is next in line. Participant F stated the importance of sponsors for aspirants into top executive roles. “Your education, drive, performance, and being result-oriented in your current roles are perfect.” “Women need influential sponsors to nominate them for top executive-level jobs because these top positions are more political, and nominations are not as transparent as you think.” Participant L, “women need sponsors to get them promoted into those roles or to accelerate their promotion into those roles.” Participant B shared that women need people who are willing to genuinely invest in them, encourage and speak behind the scenes, and sponsor their advancement into top executive roles. Participant J, “you need to know the key players, somebody to tell your story from behind.” “Your performance will open the door for you to talk to the people that make the decisions, but you need an advocate to sell your skills behind you.” Participant G explained that “white men prefer to sponsor white men, and they form relationships to protect the leadership position for other white people.”

Participants A, C, I, M, O, Q, E, R, and P agreed that:

> It is imperative to have influential senior colleagues as mentors, role models, advocates to sponsor your movement to those circles of leadership roles. Participant J mentioned that "women need exposure to people who believe in them, asking what we can help you do? Someone to tap your shoulder or tell their friends that we have somebody here with the right caliber and skills to get things done."

Theme 8: The Inability of Women to Access Information for Career Growth

All the participants responded that the lack of access to relevant information for career advancement tends to limit women's abilities to compete favorably with the men for top executive office in the U.S. banking sector.

For Participant G:

> Women's inability to have knowledge of vital information to resolve critical issues in the banks and enhance the bank's performance, which limits their career advancement Participant B, "the inability of women to educate themselves, learn about the company's promotion history, and learn about what the is available in the organization to advance their careers. Also, Participant L explained that parent's inability to coach their female children while raising them at home that they are capable of handling leadership roles like CEO later in life. Participant F mentioned that the inability of women to use self-development as a strategy to gain critical information about complex problems of the banks, understand who are the key players that make vital decisions. Also, the banks' failure to offer multiple training programs that could add value to women aspirants.

Some participants mentioned the inability of the banks to offer and monitor adequate training programs. For participant K:

> The inability of banks to enforce and monitor the diversity and initiative programs at all levels and allow the women to utilize the diversity and inclusive strategies and opportunities to get into top roles. For Participant H, "the inability of banking industry to train employees and stakeholders on gender bias, what constitutes bias, which can change the women's mindset and the corporate culture and encourage more women to advance into top executive roles."

Theme 9: Inconsistency in Performance

Fourteen out of 18 participants (78%) mentioned that the inconsistency in women's performance deters their progress into top executive roles in the U.S. banking sector. For Participant F:

> The inability to demonstrate the capability to be high performers and focus on producing excellent results. For Participant P, "the unwillingness of women to be result-driven, take calculated risks, and encourage others to innovate ideas to achieve profitability." Participant H mentioned that the inability of women to exceed performance expectations. For Participant L and A, "women's inability to focus on consistently maintaining high performance, outperforming their peers in their current roles, limits their advancement." Participant J expressed that "women should demonstrate consistency in their performance and becoming top-level performers across all metrics is critical in opening many doors in the industry, which women have failed to see." Participant F stated that "women's reliance on past performance and failure to achieve profitability because they lack an innovative winning strategy for growth." For participant D, "women's inability to come out from themselves, be innovative in the 21st century and outperform their peers by taking calculating risks." Participant A, F, and N shared the same sentiments that women

> fail to keep a strategic perspective that differentiates their winning strategy from their competency to produce excellent results. Participant F shared the same views with A, B, C, E, and D, that the question would always be "tell us details about your current performance?"

Theme 10: Failure to Balance Work and Family Responsibilities

Eight out of 18 (44%) of the participants acknowledged that women's inability to balance work and life responsibilities could be why the few women in top executive roles in the U.S. banking industry. The participants remarked that inflexible work structures and policies make it seem impossible for women to balance work and family responsibilities effectively.

> The inability of women to balance work and family responsibilities creates a gap in their career growth, which gives the men more edge. Participant J noted that "women want to accomplish more; women want to accomplish work, family, and career aspirations while seeking to be exceptional at all."

Some participants disagree that balancing work and life does not affect women's advancement into a top executive position.

> Participant D mentioned that "the perceived family obligations should apply to every woman, and women get overwhelmed with family responsibilities." Participant B stated that "being a wife and mother is overwhelming for some women, but we can have both family and job, and manage them efficiently." Participant P remarked that "women are good at multitasking naturally and could use their multitasking strength to perform top executive roles effectively."

Some of the participants agreed that women are more sacrificial when it comes to family matters, but the lack of adequate support and work flexibility hinders their career progression.

> Participant L expressed that "women are caregivers, wives, mothers, which some people regard as a disadvantage as if they cannot devote time, attention, and energy in delivering results in senior leadership roles." Participants A stated that "for me, it is a personal choice to step down from the senior corporate position to take a lower executive role." "The new role will afford me some time to take care of a husband with a terminal illness; family is my preference at this time, not money." Participant J explained that "women want to accomplish all at the same time and excellently."

Theme 11: The Lack of Career Progression Goals

Eight out of 18 (44%) of the participants discussed the disadvantages of the lack of career strategic plan and goals as a common deterrent for women to get into top executive positions in the U.S. banking industry.

Participant E stated that:

> The lack of a clear and defined career path by women hinders their visibility in the top roles. Women need to understand what they want from their careers, how far they intend to go in their career, and develop a plan and follow it effectively. Participant B explained that "the undefined career path by women could lead to the limited number of women functioning in top roles." For participant D, "women need help to plan out their career goals and look and achieve their aspirations." Participant A expressed that women's failure to develop long-term strategies to meet their career goals, be accountable for their career strategy, and pursue their set goals efficiently. Participant L said that, "women fail to develop their career aspirations and share them with their supervisors or mentors and get them reviewed quarterly or semi-annually". Participant E, "the undefined career path

> and strategic plan to navigate workplace obstacles, could be rectified by having a genuine mentor."

Another participant blamed the banking industry for not being transparent on the career path for executive positions. Participant K noted that:

> Organizations fail to offer a defined strategy and transparent opportunities for women to be aware of the steps to get into the top positions.

Theme 12: Understanding the Right Communication Strategies

Twelve out of 18 (67%) participants identified women's inability to use the right communication strategies as a contributory factor that hinders their advancement into top executive roles.

Participant F explained that:

> The desire to lead in top executive roles. Participant L expressed that "the failure of women to let the decision-makers and others know that they are interested in top executive positions when they become available." Participant A and B discussed that "women fail to communicate clearly about what they want." Participant A mentioned that "women's inability to translate vision, interpret the company's culture, understand office politics and boundaries in simple terms." For Participant R, "women should communicate their career needs to the right people and let senior management know about their career goals." Participant F and C looked at communication as a tool to get qualified for top executive roles. Participant F explained that "the women aspirants need to have the ability to communicate bank issues to others effectively and powerfully, speak for others to listen, and act. The failure to utilize their communication skills effectively hinders their acceptance into those roles." Participant C expressed that "the women aspiring for top

> executive roles need to learn to communicate difficult messages effectively, with grace, and take spontaneous questions on their feet. Ineffective communication could limit their career goals, especially in advancing towards top executive positions."

Theme 13: The Lack of Motivation, Drive and Determination

All the participants disclosed that the lack of motivation, drive, and determination are potential hindrances to women's advancement to top executive status in the U.S. banking sector. Participant I stated:

> Some women lack the personal desire to attain top executive roles. Participant E mentioned that "the inability of women to be self-motivated to pursue their career goals actively." Participant H said that "the inability of women to demonstrate the drive to grow and develop new skills and the lack of desire to move into top executive roles. Participant D explained, "the lack of determination by women to compete for those roles and maintain focus." For Participant F, "the inability of women to demonstrate strong drive, motivation, and determination that they want to be in those roles and maintain the tempo." Participant I stated that "some women lack the desire and preparedness for the job." Participant L shared that "the lack of education, mentorship, and determination limit women from advancing their careers in the banking sector."

Theme 14: The Lack of Self-Esteem/Self-Confidence

The study participants, fourteen out of 18 (78%), mentioned that the lack of self-esteem and self-confidence could contribute to the low representation of women in top executive positions in the U.S. banking industry.

According to Participant B:

> Women lack the confidence to aspire and get into top executive roles. Women are afraid that men will stop them from getting into those positions because they lack confidence. Participant D stated that "women lack the confidence to compete for top roles efficiently." Participant C and D agreed that the lack of confidence keeps most women away from showing interest in top executive positions, which is a self-imposed barrier. Participant J expressed that "the lack of self-confidence results in women not being flexible in-making tough decisions but sticking to white and black rules and regulations." Participant R explained that women tend to be afraid to ask additional questions because they lack confidence.

Some participants spoke about the consequences of the lack of self-confidence exhibited by women aspiring for top executive positions in the U.S. banking industry.

Participant B stated:

> The inability of women with the right skills and expertise to improve their self-esteem limits their confidence to function in top executive roles, and less confident that they can do it, and believe in themselves. Participant D noted that "the lack of drive and low self-esteem of women limit their aspirations." Participant J stated that "women need to have the confidence and propensity to have the right image of themselves, like people who get things done, network to meet the right caliber of people and outperform the men."

Theme 15: Subtle Pressure for Women to Prove their Abilities/Worth

Eleven out of 18 (61%) of the participants mentioned that the women's inability to prove their worth constantly tends to hinder their advancement into top roles in the U.S. banking industry.

Participant D explained that:

> Most times, women are made to work hard and smart to prove that they are qualified for promotions or to get the next leading role, but the men do not need to prove themselves. Participant H remarked that "men have nothing to prove, but even successful women with proven results in their current roles need to pass through more evaluations before the men pay attention and allot a less important management portfolio to them. Even if there is proof that women are assets and not liabilities to the banks, which is frustrating for women." Participant C and E stated that "various firms require women to prove that they can meet the requirements and expectations of their new functions." Participant A, Q, and D, expressed that women are unconsciously compelled to be excellent in their current roles before men in higher positions would create more opportunities for them." Participant K mentioned that "women must have the ability to develop and build top-performing teams that excel consistently."

Participant J responded differently and explained the disadvantage of women trying to prove their capabilities:

> Women in trying to prove themselves, over, or underemphasized on sticking to the rules and regulations, and not flexible in making decisions in the already heavily regulated banking industry. Though the "women aspirants must ensure that they attain all relevant metrics for top performance."

Data Analysis Results for SRQ2

Responses from participants focused exclusively on interview questions 10 and 11 (see Appendix C) to describe themes related to SQ2. The questions were as follows:

> (10) What do you think are the positive factors that can help women advance into top executive positions in the U.S. banking industry?

(11) What type of strategies have you found to be effective in getting women into major executive roles in the U.S. banking industry? Briefly explain.

Participants disclosed available opportunities and strategies that benefited from the growth of women's careers in the U.S. banking industry. Understanding the available resources were instrumental for women to overcome challenges and advance to the pinnacle of their career in the banking industry. As described in Appendix E, participants' responses to the second research sub-question produced codes and themes presented in a descriptive format.

Determination

All the participants (100%) attributed their career success to their determination to succeed. They explained how that determination to succeed is a personal drive that can remove obstacles and mindsets and a positive factor for women to advance their careers, especially into top executive positions in the U.S. banking sector. Participants B stated that:

> You need to believe in yourself, even if everyone believes in you. If you want to be in a top executive position, get determined, do not let people limit you because of your gender, but be willing to understand the role and its requirements. Also, develop your confidence level to understand what your bank will be willing to offer. Participant I shared that "you need to demonstrate personal desire to be in those roles." Participant F expressed that "if you want something, give it your best, and be a change champion."

Focus on Mentorship

100% of the participants discussed mentorship as the key tool for women to navigate work obstacles and serve in top positions in the U.S. banking industry.

Participant F commented:

> Women need a role model with high ethical standards that can inspire and motivate them to achieve results. Someone who understands the vision, corporate value, growth opportunities, and have relationships with the board members.

Participant H stated that women need helpers to develop their career paths and gain critical knowledge about the industry. Participant, I explained that "women need a pipeline of mentors, a great teacher that can influence things in the industry to get you motivated." For Participant D, "women need someone to help them focus on the right direction and teach them everything that could enhance their self-esteem." Participant E noted that "women need mentors already in the upper management level for guidance, partner with them in assignments, introduce them to influential people in higher positions, and have more opportunities." Participant L disclosed that "women need to use mentorship to achieve their career goals, utilize opportunities to grow their careers, and improve their confidence levels." Participant R stated that "women need both male and female mentors to support their career growth." Participant J noted that "women need to seek and maintain the help of senior management as mentors to build their skillsets and utilize available opportunities to focus on high performance consistently."

Information Access and Developmental Training Programs

100% of the participants agreed that women aspirants need to develop access to gain critical information about the U.S. banking industry to resolve complex bank issues. The participants mentioned that women need to develop their leadership capabilities and winning mindset to navigate obstacles, increase performance, and gain professional credibility in the U.S. banks.

Participant K expressed that:

> Women should continue to focus on self-development and own it for themselves. Take additional training programs and education to build their skills and move into the next level or position. Participant J, "women need more industry knowledge and training to understand their duties and effectively carry their roles."
>
> Participant B stated that "women should learn how to access relevant information about the company, their history about promoting women, their work culture to excel in the new roles." Participant F remarked that "if you want to be in top roles, you need to be more knowledgeable about the bank's interest, understand where the banks' business is moving to at every stage, and the direction of the bank." "Learn to develop deep expertise and winning strategies to improve performance constantly. Demonstrate business acumen and have multi-functional experience within different business lines within the banking and the financial services and have some credibility within the industry."

Participant H explained the importance of gender diversity training programs in the banking industry. He stated that:

> Organizations need to train their employees on what constitutes gender bias, create awareness about gender barriers, change their corporate culture, be more inclusive, and have a diverse team. Also, the banks need to embark on employee development to share more knowledge and develop employee skills." Participant K shared that "organizations should understand the benefits of the diversity and inclusion initiatives, adopt the strategies to promote women fairly, and be more inclusive."

Effective Application of Networking

All the participants (100%) attributed networking as a positive tool to advance to the three senior roles. Participant C mentioned that:

Networking is crucial for women aspiring into top executive roles, and women should join social groups to learn from others, share experiences, and meet various influential people to advance their opportunities for leadership roles." Similarly, Participant I expressed that "women should engage in networking activities in clubs, events, and in their communities, to get their faces noticed." For participant A, "for anyone to get into top executive positions, whom you know matters. Networking is vital to connect with various influential people, gain exposure, learn to be ethical, and manage the banks' image." Participant J, "women should engage in intentional networking activities with the right people to get exposure within and outside the banking sector over an extended time, which could be a plus to advance to top senior-level roles." For participant E, "women should ensure that while they are out, that the right people notice their hard work and passion." Participant F, "women need to be out to demonstrate their expertise and business acumen to different interest groups." Participant G revealed that "women should develop the ability to network with senior management. This is where white men have the advantage. White men build relationships with other white men, which leads to the concentration of white men in top leadership positions".

Most participants agreed that banks should organize networking events at all levels and encourage women to attend.

Participant B stressed that banks should create networking activities for both men and women to grow and support their careers.

Participant L expressed that "firms need to organize forums and discussion panels for women to sensitize and encourage other women that anything is possible if you work hard towards it." For Participant R, firms and senior colleagues should offer junior-level women opportunities and exposure to advance their careers.

The Building of Self-Esteem

Fourteen out of 18 participants (78%) explained that building self-esteem could help women rise to top executive roles and deliver more results in their new positions in the U.S. banking industry.

> For participant K, "if others believe in you, believe in yourself, improve on your confidence level, and do what it takes to be a good contender for top executive positions. Be determined to get to those positions and work from bottom to the top." Participant F stated that "the candidates for leadership roles must have the confidence and drive to achieve sustainable results." "Be the best that you can be, and do not be afraid to try new things." Participant I, "women need to keep a strong drive and surround themselves with motivating and like-minded people." Participant H explained that "women need to demonstrate the desire to move up in the company by seeking more responsibilities in their current roles. Also, they need to do more than is expected by leadership, prove their worth as they develop and grow the industry." Participant Q and R, "women need to motivate themselves and determine to showcase their best foot as the drive to break workplace barriers."

Be a Recognized Higher Performer

14 out of 18 (78%) participants mentioned high performance as a tool for women to get into executive roles.

Participant J explained that women aspiring for top executive roles:

> Should have the ability to achieve and exceed goals consistently. They need to be consistent top-level performers across all relevant metrics. Participant F, “the candidates for leadership roles must have the ability to be high performers and result-oriented.” Participant A, “women need to be accountable for their performance and be successful in their current roles.” Participant E, “women need to have the ability to excel in their current roles and always ensure that there is passion in their work, and the right people recognize their input.” For Participant D, “the women must ensure that revenue is on the increase all the time and should have the ability to provide excellent services.” Participant L, “women should be generating growth for the bank in general, creating and building high performing teams that consistently excel.” For Participant R, “women need the right mindset to excel and get excellent reviews and recommendations from senior colleagues to increase the number of qualified women because fighting it will be detrimental to their career.”

Team Player

9 out of 18 (50%) participants attributed collaboration as a positive step to rise to significant executive positions in the banking industry.

Participant F explained that women aspiring for executive posts must be:

> Team players and understand how to make any teamwork efficiently. They must know how to have a functional and productive team. They can also demonstrate to the board members that they can collaborate with others effectively and achieve results. They must have the ability to move from the culture of rivalry to teamwork, use collaboration to motivate the team to focus on results, take risks, and be willing to be innovative to achieve higher performance. The aspirants must have the ability to develop the talent of

others, provide excellent feedback, inspire, and coach others to produce excellent results and profitability. Participant R, "women need to lead and proactively manage others effectively." Participant I, "they must have the ability to collaborate with accomplished peers and engage in collaborative decision-making with colleagues who may have differing perspectives." Participant L expressed that "women aspiring for top executive jobs need to impact team members to grow the bank, be influencers, and be recognized as a leader working to support senior executives." Participant K mentioned that "women must have the ability to create and build top-performing teams that excel consistently."

Gender Inclusion and Diversity Initiatives

10 out of 18 (56%) participants recognized diversity and inclusion initiatives as a strategy for women to rise to decision-making roles in the U.S. banking industry.

Participant K explained that:

> Diversity and inclusion are now an important part of large corporations' values that women can use because it supplies many women opportunities to advance in their careers. Firms could use the diversity and inclusion initiatives and strategies to help women remove the self-inflicted mindset that holds them from tapping into the Diversity and Inclusion (D&I) strategy and opportunities to advance their careers into the top executive roles." For Participant L, "the banks should open accelerated leadership development programs for women aspiring to be CEOs or in other positions."

Some of the participants spoke about the ineffective use of initiatives in the U.S. banking industry.

Participant R expressed that:

> Banks should use diversity initiatives as an important culture. Participant C noted that the women have failed to use the strategies from the diversity initiatives. Participant B explained that "the lack of impactful initiatives allows women to go by what they see, and decide that the men will stop them, which might not be the reality."

Participants Recommendations

The participants suggested strategies and available opportunities deemed effective for women to overcome workplace challenges and progress into top executive positions in the U.S. banking industry. The recommendations aimed to inspire, motivate, and educate women to overcome workplace obstacles, understand provided strategic steps and take advantage of the available support and opportunities in their banks to advance their careers, and rise to top executive roles in the banking and other financial industries.

Recommendations from participants were configured into eight core themes (see Appendix F), forming sets of descriptions of participants suggestions after conducting the study. The 18 bank executives offered strategies and identified available opportunities to improve women's chances and set them apart for top executive roles in the U.S. banking industry. The aim was to motivate, encourage, and empower women to turn workplace negatives to their advantage. The suggestions provided women insight on what is happening in the U.S. banking industry and innovative solutions as preparations for new roles. The suggestions may be beneficial to bank employees and women outside the financial industries as well.

Participant L recommended that:

> Women from entry-level should focus on crafting a career strategy that could be reviewed by their supervisors or mentors quarterly or semi-annually. Participant B suggested that "women should be determined to be the best contenders for top executive

positions by motivating and developing themselves continuously." For Participant F, "the women interested in top executive roles must have multi-functional experience within the different business lines in the banking and financial services sectors." They must understand the vision, value, and direction of the bank at every given time. The women must be influencers, team players, effective communicators, and have a track record of driving and managing change within and outside their banks and in the industry. The women need to demonstrate the ability to be top performers, maintain relationships with different interest groups, manage a productive team effectively in a dynamic environment like the banking industry." Participant E advised that "middle managers need to have the drive to rise to the pinnacle of their careers, be passionate in their assignments, and learn to impact team members to generate growth."

For participant F, "the managers need to seek mentors to refine their expertise, learn winning strategies to improve corporate performance and build alliances through networking to accelerate their career objectives." Participant J shared that "women should adopt intentional networking for several years to get noticed by the right influential group over the years. Build and maintain relationships to learn about new opportunities that could accelerate their careers."

Furthermore, participants J, A, M, N, I, and F recommended that "women aspiring for top executive jobs need a pipeline of mentors from experienced professionals, senior colleagues, and influential stakeholders to gain insider knowledge on the requirements for the new roles. Mentors to provide guidance and support their goal and desire to succeed in top executive positions." Participant B shared that "women need mentors who can genuinely invest in their careers and communicate their desire for leadership portfolios."

For participant J, “women need mentors to hone their skills, allow them latitude to experiment on business and leadership models, coach them to navigate office politics, and improve their self-confidence.” Participant M explained that “women need mentors who could inspire them to understand their new role requirements and grow their competence to compete favorably with men.” Participant D expressed that “women need mentors who genuinely believe in their capabilities and willing to equip them with industry knowledge and trends to fulfill the bank’s mission and objectives.” For participant I, “women need mentors to open doors of opportunities to interact with sponsors and advocates, discuss the banking institutions' challenges, exhibit their strength, and get nominated to top executive roles.”

For participant B, “women need mentors to groom them to improve their abilities to help the banking industry overcome competition in the marketplace and gain a competitive advantage.” For participant P, “the U.S. banks should enforce formal and informal mentoring programs to identify, encourage, and empower talented women to climb into top executive ranks.”

Additionally, participant A and J suggested that women aspiring for top executive positions in the U.S. banking sector need powerful sponsors and advocates to open several doors of opportunities for them to achieve their career objectives.

For Participant J, *“Women aspiring for leadership roles, need spons*ors [emphasis added] to guide women towards various possibilities, support them to get into higher positions, and excel in top roles consistently. *Women need influential sponsors and advocates who can speak with business leaders and stakeholders behind their backs, sell their skills,*

> *nominate them for jobs with higher compensations and move them into top executive positions.* [emphasis added]*"*

All the participants suggested effective networking activities as a vital strategy for women to be visible in professional and community events and use the opportunity to build relationships that could help them to advance their careers to top executive roles in the U.S. banking industry:

> Participant D and B, "women need to be visible at networking events to get acquitted with the communities they serve and acquire privileged information about various banks' challenging experiences." For participant F, "the banks should encourage women aspirants to use networking to learn about innovative solutions that could help the banking industry handle global economic challenges, industry trends in a fast-changing environment like the U.S. banks. Participant J recommended that "intentional networking over the years could enable women to maintain rapport with different stakeholders, showcase their expertise, and get information about available opportunities in their desired positions." For participants P, M, O, and I, "women need to use networking events to understand ways to resolve vital banking issues from experienced colleagues and senior executives in multiple industries." Participant E explained that *"women could have access to a pool of influential sponsors through networking activities that could match their expertise with available tasks* [emphasis added]*."* Participant P recommended that networking because it provides women with opportunities to exhibit their proficiency from several discussions and learn how to tackle difficult challenges confronting the 21st-century banking sector.

Moreover, the participant G, Q, and R recommended that the women aspiring for top executive roles in the dynamic-structured banking industry must focus on continuous self-development, gain access to information and knowledge about specific banks and the industry. Participant R recommended that:

> Women stay intellectually curious and take advantage of additional training programs offered by several banks to develop their business and leadership skills. Participant G suggested that “women should learn to improve their expertise by participating in special projects to learn about the market landscape, understand business opportunities, and enhanced performance strategies.” Participant K revealed that “lower and middle management women should leverage what the banks offer as diversity and inclusion benefits to advance their careers. Women in higher management positions in large banking corporations should explore proper diversity training and inclusion programs to learn about strategies and available opportunities to move to the pinnacle of their banking careers.
>
> Lastly, participant Q stated that everyone, not just women, who aspire for top executive roles, should perform at their optimal best and excel in their everyday jobs. Then, your name and performance will open more opportunities for you to choose a career path.

Summary of Chapter 4

Chapter 4 described the data analysis results from the responses of 18 bank executives about their lived experiences on the factors that contribute to the underrepresentation of women in top positions in the U.S. banking industry. The results connected to the research questions, the literature review, and demonstrated consistency with the phenomenological methodology. Analyzed data from participants’ responses discovered 15 themes. Chapter five contains discussions of analyzed data from the study findings, the research implications, and offered recommendations for further research.

Chapter 5: Summary, Implications, Future Directions

This chapter discusses the significant findings related to the literature on the underrepresentation of women in top executive positions in the U.S. banking industry. The chapter also contains the limitations and the implications of the study, conclusion, and recommendations for future research possibilities.

Discussion and Interpretation of Findings

A total of 18 bank executives offered answers to 12 questions aligned with the research questions and sub-questions. The data collected from the 18 bank executives were reviewed, analyzed, and coded to produce 15 significant themes (Creswell & Poth, 2016). The themes provided a commonality of the participants' experiences regarding the underrepresentation of women in top executive positions (Leedy & Ormrod, 2015). The findings from this study elaborated on the different elements contributing to the underrepresentation of women in top executive positions in the U.S. banking industry. The outcomes from the discussions were organized, starting from themes where the 18 participants had total agreements to the themes with the least agreements.

Male Dominance

100% of the participants attributed male dominance in top executive positions as a significant influence on the low representation of women in top executive positions in the United States banking industry. The male dominance category has a relationship with five codes, namely: (a) the concentration of white men in top executive roles; (b) the U.S. culture and society; (c) the old boys' network and the Wall Street influence in the U.S. banking industry; (d) historically, the U.S. banking industry is a male-dominated profession and culture; (e) the U.S. banks policymakers neglect the new social order; and (f) the assumption that women at the helm of affairs in the U.S banks might not be taken seriously by society leading to women being seen as novices without required competencies in leading big banking corporations (see Table 2).

All the participants, both men, and women disclosed how male employees, especially white men, gained more advantages over their female counterparts and minorities. The findings revealed that the U.S. culture and society support the concentration of white men in top executive positions and prefer white men to minorities and women. The emphasis on the concentration of white men in top executive positions showed that policymakers are not desirous of changing to the new social order of gender diversity and equitable inclusion. The participants divulged that the support from the U.S. society and culture emboldened white men to protect leadership roles for other white men and preferred not to relinquish power to minorities and women. Based on societal support, the white men in U.S. banks incorporated policies to curtail the influx of women into top executive roles. Besides, the social-cultural norms applauded male dominance, and society may not take an organization seriously if a woman is at the helm of affairs. The findings also revealed that banks intentionally invested in men, equipped them to lead and excelled in top executive positions, neglecting the women.

Moreover, the significant elements uncovered from the findings explained why the research problem persists in the U.S. banking industry. The findings revealed that, because of the importance of the banking industry to the national economy, Wall Street silently dictated what happens in the U.S. banking industry, from how banks should function, who leads the big U.S. banks, and what investors should control. Apart from focusing the banks on the capital market, Wall Street secretly set the criteria for selecting top executives, sets, and monitors performance metrics for selected chief executives through their bank’s investment portfolios. Also, Wall Street provided reasons for the banks to relieve their executives of their positions and monitors their replacements. Participants shared further that Wall Street determines the banks' scope of control and indirectly monitored investors' contributions ensuring that the federal government had some control over the banks. The policymakers in the U. S. banking industry desired to fulfill the directives and interests of the Wall Street leaders and incorporated their decisions into corporate policies, structures, and culture. In the quest to satisfy the demands of Wall Street and understand their current direction regarding the U.S. banking industry, the banks' policymakers leveraged the old boy networks to build alliances with Wall Street leaders. The participants divulged that the banks intentionally prepared men to meet Wall Street's succession requirements and deterred women's career mobility into the top executive positions, which widened the leadership gap.

The findings on male dominance in the top executive position in the U.S. banking industry was consistent with the literature that discussed that society supported male dominance and believed men to have superior leadership qualities, better equipped for top leadership roles, and considered the male attributes as the benchmark for nominations into top executive roles (AlQumbarji, 2016; Haile et al., 2016; Seung-Hwang et al., 2017). The results from findings also indicated that policymakers neglected to change to the new social order of diversity and equitable inclusion, which may be a reason for the continuous male dominance in top executive roles in the U.S. banking sector. Researchers explained that the lack of interest exhibited by institutional investors and influential stakeholders to change to the new social order from the traditional leadership status quo limited the access for qualified women to progress into top executive positions (Bhattacharyya, 2015; Golele & Rachidi, 2017). White (2016) emphasized that the SEC's inability to implement government legislation and hold the banks accountable has led to current practices that have lowered the number of women in top executive roles in the U.S. financial services sector.

In the 21st century, one would expect diversity and an increased number of women in top executive positions in the U.S. banking industry. However, the journey towards gender parity in the U.S. banking industry has been progressively slow despite federal government interventions. The U.S. banks needed to accelerate their actions towards having a diverse team at all levels to inspire younger women planning to advance their career paths. The adoption of simple, innovative solutions towards gender diversity in top executive levels could open more opportunities for experienced and qualified women to deliver significant growth dividends that could help the U.S. banking industry gain a competitive advantage. Notably, the banks should intentionally learn to equip both genders to meet Wall Street's criteria for top executive roles in the U.S. banking industry.

Lack of Access to Competent Mentors and Role Models

All the participants disclosed that women find it challenging to access male mentors, same-gender mentors, and role models that could inspire other women to desire to become top executives. Women wanted to have other women to motivate and empower them to excel in their job positions, which was absent in the U.S. banking industry. Also, participants echoed that women found it difficult to have male mentors in higher management that genuinely wanted to invest in them and willingly groomed them for top executive jobs. While the male participants could relate to men's preference for mentoring and empowering men, they suggested that men needed to understand that women needed support to achieve their career growth. All the participants described the difficulty that women faced in building and maintaining mentorship relationships and in taking advantage of mentorship benefits to advance their careers.

Both male and female participants disclosed that women aspirants felt that top executive positions were not for them because they lacked mentors and could not tap into mentorship relationships. The inability of women to have mentors in senior management, influential stakeholders within and outside the industry affected their nomination to senior roles. The banks' failure to establish genuine mentorship programs had contributed to the difficulties women encountered in managing their careers and having access to male mentors. While all these factors confirmed why women do not take mentoring seriously, like the men, all the women participants expressed their desire to have genuine and competent mentors willing to equip them with critical information and opportunities to accelerate their career mobility.

The findings concurred with the literature that mentoring was a form of social supports that guided and nurtured women to make career decisions, gain knowledge and experience, and understand the processes to climb the corporate ladder (Carter et al., 2015; Charas et al., 2015). The participants cited that the unavailability of same gender mentoring constrained women from learning from each other's experience, getting inspiration, and getting empowered for executive roles. Studies admitted that women's inability to identify other women in top executive levels as mentors and role models limited their confidence and gave them less reassurance that they could attain top positions in the future (Eboiyehi et al., 2016; Orbach, 2017; Robertson, 2016). Some participants agreed that the absence of genuine mentors to drive women's aspirations and prepare them for top executive roles reduced the availability of critical information relevant to ascend into decision-making roles. Studies that corroborated with the findings stated that there was an absence of genuine mentors to guide women in making the right career decisions, coach them to build their leadership presence, exhibit the competence to excel in top executive ranks (Abad et al., 2017; Diehl & Dzubinski, 2016; Fink, 2018).

Conversely, participants cited that the inability of women to leverage the benefits of mentoring to advance their careers restricted their visibility in top executive roles. Researchers believed that women underestimated the value, and the role mentorship played in career mobility and failed to cultivate or maintain mentorship relationships to advance their careers to top executive positions (Charas et al., 2015; Eboiyehi et al., 2016).

Additionally, the study found that the lack of proper mentoring deterred qualified women from aspiring for top leadership ranks. The lack of same-gender mentoring tended to limit younger women's career mobility and negatively affected their mindset that top executive roles were not for women. Despite the challenges of getting genuine mentors to invest in the career success of women, women aspirants needed to make extra efforts to have a pool of internal and external mentors, mentors to boost their confidence, supervise their experiment on numerous assignments, and teach them winning strategies to excel in top executive positions. The failure of women aspirants to utilize the mentorship strategy negatively affects their career mobility (Fink, 2018). It reduced their confidence to compete with the men favorably.

Intentional Networking

All the participants disclosed that the lack of intentional networking hindered women from advancing their careers into top executive roles. The six codes related to the theme included: (a) networking for relationship building with the right people over several years; (b) the women lack the exposure to interact with senior colleagues and influential white men; (c) the failure of women to leverage networking efficiently; (d) the inability of women to take advantage of social groups to groom their careers like the men's club; (e) the invisibility of women at various professional, social, community events and activities; and (f) the inability of banks to set up social networks. The participants explained that intentional networking over the years with the right people helped build relationships and trust, leading to nominations into top executive roles. Women's inability to utilize social group activities and community events to gain exposure and meet influential people inside and outside the banking industry reduced their visibility in top executive positions. The participants explained that the banks' failure to offer social networking events that were not work-related made it challenging for women to meet with influential sponsors, mentors, senior colleagues, and especially white men. Women's failure to use intentional networking to their advantage and share and retrieve critical information from senior colleagues and influential stakeholders discouraged them from resolving complex issues and reducing their confidence to compete for the available. Both male and female participants revealed that women's invisibility in various professional, social, and community events reduced their chances of meeting powerful stakeholders within and outside the U.S. banking industry.

The findings connected to literature that women have failed to take advantage of networking activities, to gain exposure in a friendly environment, exhibit their strength, share knowledge and information, and build alliances for various purposes like men (Baert et al., 2016; Brue & Brue, 2016; Chisholm-Burns et al., 2017). Diehl and Dzubiniski (2016) corroborated with the findings that women failed to apply the advantages of participating in networking events to shape their career goals and gain influential sponsors' attention to get nominated into significant executive positions. The participants disclosed that the U.S. banks' inability to organize adequate networking events that with the purpose to enable women enhance their skills and business portfolios reduced their chances of getting nominated for executive roles. Studies have revealed that failure of firms to encourage networking events for women have not been encouraging with women missing out to connect with critical decision-makers, board members, and senior colleagues, and opportunities to showcase their talents and gain shared knowledge (Chugh, 2017; Robertson, 2016; Weitz, 2016).

Similar research disclosed that the inability of firms to promote networking events participation contributed to the silo mentality that most women exhibited in top executive positions (Fink, 2018; Orbach, 2017). Consequently, women's invisibility at networking activities limited their professional and social circles, industry knowledge, and industry credibility. Women's failure to take advantage of intentional networking to enhance their social circles and career growth tended to make it impossible for sponsors to recommend them to influential shareholders. The findings suggested that deliberate networking opened doors of opportunities for women to showcase their valuable skills to different interest groups to thrive as business leaders. Networking was an essential tool for women to meet and build relationships with influential stakeholders, sponsors, advocates, and board members to validate their skills and support them to achieve their career goals (Chung, 2017; Orbach, 2017). Intentional networking opportunities created the avenue for women that desired to gain valuable first-hand information from experienced mentors and sponsors about available options, reducing their access to relevant information from reliable stakeholders, which could boost their self-esteem.

The Inability of Women to Access Critical Information for Career Growth

All participants disclosed that women aspiring for top executive roles lacked access to critical information and insider knowledge to grow their careers and compete favorably for top executive functions. Five codes that acted as impediments for women to get into top executive roles were: (a) the inability of women to gain further education relevant to their job; (b) the lack of training programs for women to gain critical information; (c) the failure of women to use self-development as a strategy; (d) the failure of the banks to offer valuable diversity training programs; and (e) the banks' inability to offer multiple training programs that would benefit aspirants to gain both industry and specific bank knowledge. Participants revealed that the inability of U.S. banks to use diversity initiatives and training programs to address workplace barriers affected employees' confidence. Diversity initiatives spearheaded by banks to generate healthy conversations regarding unconscious bias and discriminatory practices could change employees' mindsets and enhance retention. The participants disclosed that women sort for sustenance, funding and backing to excel in self-development strategies for their career growth, gain multifunctional experiences in different banking lines, help resolve complex banking issues, and compete favorably for top executive roles.

Studies that confirmed with the findings acknowledged the inability of organizations to utilize adequate training programs and developmental opportunities to equip women with the required skills and information for crucial job functions. The gap diminished the value that women brought into top leadership roles (Correll, 2017; Fires & Sharperson, 2018; Pafford & Schaeffer, 2017). The findings revealed that most of the U.S. banks missed the mark to use diversity training programs to educate employees on unconscious bias and other discriminatory practices to change their mindsets. Relevant literature attested that adequate diversity training programs were useful for employees and stakeholders to understand gender-related challenges like gender bias, gender stereotypes, and discrimination (Chugh, 2017; Golele & Rachidi, 2017). The findings revealed that the banks' inability to facilitate the right training programs led to women's restricted access to critical information and confidential bank reports. Researchers acknowledged that the banks' incapacity to facilitate training programs with the right content that could benefit affected aspiring women for top executive roles (Flippin, 2017; Haile et al., 2016; Rincon et al., 2017).

Therefore, women should be responsible for their self-development, seek knowledge, and focus on their strength to deliver impressive corporate goals. Women should learn relevant skills that could help them gain access to critical information to change the narrative about women in top executive roles. The U.S. banking industry needs a well-planned gender diversity training program with the right content to create awareness of gender-related issues. The bank should use diversity training programs to build knowledge and sensitize senior employees and external stakeholders on the merits of having a diverse team. Diversity training programs could reduce societal expectations on women and act as an orientation for women to change their mindset and believe that the banking industry values their contributions and expertise. Diversity training programs could offer women their voice and empower them to speak up about factors that hinder their career growth. Diversity training programs to guide policymakers to remove cultural undertones embedded in unwritten policies, culture, and processes are activities in the right direction for women seeking top executive jobs (Orbach, 2017). Diversity comprehension action plans by policymakers to eliminate bias and revamp systems and structures was recommended with high emphasis.

The Inability of Women to Attract Sponsors and Advocates

Seventeen out of 18 (94%) participants revealed that women's inability to attract influential sponsors and advocates within and outside the U.S. banking industry hinders their career mobility. The findings indicated that women lacked the exposure to opportunities to attract sponsors, role models, and advocates to accelerate their careers. Besides, the participants disclosed that men preferred to sponsor other men even if a woman was next in line, and white men preferred to sponsor white men to protect top executive roles for themselves. The inability of women to get the right exposure over an extensive career that opened doors for them to meet willing sponsors and advocates that sold their skills for nomination to top executive roles. Women needed sponsors who were eager to invest in them to expose them to key players in the banking industry's leadership circles.

Related studies confirmed that women found it challenging to attract prominent male sponsors that genuinely wanted to support and guide them to achieve their career goals (Brue & Brue, 2017; Fink, 2018; Robertson, 2016). The participants revealed that men preferred to sponsor, encourage, and nominate other men for higher positions than women, even if women were next in line of succession. Orbach (2017) admitted that men sponsored other men because they shared common traits, making it difficult for women to find prominent and willing male sponsors. Participants emphasized that women were not serious in pursuing professional relationships with sponsors and advocates for top executive roles because they did not know how. Chin et al. (2018) reported that women lacked leveraging skills to build and sustain relationships with influential key players, sponsors, board members, and trustees. Large number of professional women ineffectively communicated their strengths, accomplishments, and desire for top executive positions.

Understanding the complex leadership dynamics has hampered women generally. Top performing women struggled to appreciate the importance sponsorships, advocacy and the nuances of office politics engaged by top executive officers. Aspiring women need unlimited access to a pipeline of influential mentors, sponsors, advocates to achieve their career goals. Advocates and sponsors help women overcome workplace barriers, sell their skills and expertise to influential stakeholders, and gain recommendations that they possess the right skills, which could open the doors of opportunities for them to be selected. Sponsorship relationships and validation from sponsors and advocates reduce women's insecurities and improve their abilities to excel in their jobs confidently.

Unconscious Bias Against Women

Seventeen out of 18 (94%) participants admitted that unconscious bias existed in the U.S. banking industry. Codes like: (a) organizations not desirous of equipping women with the capability to lead; (b) the lack of intentional investment in women; (c) the assumption about women quitting their roles early; (d) the banks are reluctant to offer available opportunities to women; (e) the inability of the banks to expose women to executive assignments; (f) the odds against women and the glass ceiling barriers; and (g) cultural and societal norms were connected to the theme.

The participants, both men, and women admitted that gender bias occurred in the U. S banking industry as a barrier that held women back from advancing their careers. The participants shared that gender bias in the U.S. banking industry was challenging and difficult to detect because those practices and behaviors were not documented, unwritten, and invisible. The banks gave the illusion that they are inclusive. The male participants offered that the U.S. banks are not desirous of equipping women with the industry's capacity like the men. Banks intentionally did not invest in women to excel in top executive roles because they preferred to keep them out of promotional and developmental opportunities that led to chief executive roles. U.S. banks were reluctant to offer both genders equal opportunities and forsake the promotion and development of women in advancing their careers like men. The banks provided women insufficient exposure to executive assignments and responsibilities, limiting their capabilities to compete with the men favorably.

Female participants admitted the odds against them and blamed the social-cultural norms for fueling inequality with the assumptions about the unavailability and incompetence of women. Studies disclosed that gender bias in male-dominated professions included unconscious, powerful, but subtle and invisible roadblocks that deterred women from rising to their careers (Correll, 2017; Fink, 2018; Orbach, 2017). The findings concluded that U.S. banks were reluctant to offer both genders equal opportunities and conceded promoting and developing women at a far less rates than they did for men. Literature revealed that firms indirectly applied inequitable treatment in assigning roles by using the societal lens to measure women's competence for job positions without real metrics (Covert, 2018; Chisholm-Burns et al., 2017; Haile et al., 2016; Orbach, 2017). The participants reported that societal and cultural norms allowed the U.S. banking industry to incorporate unconscious gender bias in their policy and culture. Studies related to this finding confirmed that organizations based on societal culture design embedded structures and policies in ways that were difficult to detect because it came with subtle and invisible obstacles such as lower paychecks and coercing of women to accept non-influential positions (AlQumbarji, 2016; Chugh, 2017; Eboiyehi et al., 2016; Fink, 2018; Orbach, 2017).

Subsequently, the U.S. banking industry needed to understand what constituted barriers that hindered women from advancing their careers to top executive positions and addressed gender disparity at all levels effectively. The U.S. banking industry has the power to upturn the continuous male-dominance by adopting repressive regulations that leaned towards parity regarding top executive roles. Such measures faced opposition that affected the banks' reputation and portrayed an entire industry as one that sidelines women because of their gender. Eagly et al. (2014) noted that the continuous male dominance in top executive positions reinforced that the system condoned invisible discrimination and gender bias practices that limit women from advancing their careers beyond desired levels. The banks needed to abolish unfair practices in assigning irrelevant assignments to women that decreased their chances of career growth, treated women as minorities, and offered them less influential executive positions.

Women Lack the Motivation, Drive, and Determination

Seventeen out of 18 (94%) participants disclosed that the lack of motivation, drive, and determination exhibited by women hindered their aspirations into top executive status in the U.S. banking industry. The participants agreed that determination, inspiration, and drive were essential for women that intended to get to leadership positions. The codes related to the theme included: (a) the lack of personal desire to attain top executive roles; (b) the lack of determination to compete for those roles; and (c) the lack of motivation and preparedness for top executive positions.

However, studies disclosed that society scrutinized women more, which lessened their motivation to excel in top executive jobs and zeal to aspire for executive status jobs (Fink, 2018; Orbach, 2017). Studies that supported the findings on the lack of drive confirmed that the discriminatory practices battered the self-esteem of women, decreased their drive, motivational levels and confidence to exhibit favorable skills to their advantage. The fight to beat their male counterparts for promotion was limited (Fink, 2018; Rincon et al., 2017; Orbach, 2017). McKinsey & Company (2010) reported that the consequences of discrimination in the workplace made women lose confidence in challenging assignments. It also lowered their drive and enthusiasm to showcase their competence, questioning their relevance in the workplace. The literature that corroborated with the lack of confidence revealed that women demonstrated a lack of vision, focus, confidence and cannot promote their skills and experiences even to their advantage (Diehl & Dzubiniski, 2016; Orbach, 2017). The lack of motivation and preparedness for top executive roles emphasized women's scrutiny, which lessened their motivation to excel in top executive jobs and the zeal to aspire for executive status jobs (Adamma, 2017; Correll, 2017).

Unfair Treatment against Women

Sixteen out of 18 (89%) participants admitted that organizations applied indirect discrimination to restrict women's numbers in top executive roles in the U.S. banking sector. The participants expressed that societal norms and societal expectations played a role in administering unfair treatments surrounding gender discrimination to women, limiting their career advancement. Five codes were combined to produce themes: (a) society expectations/societal norms; (b) unequal opportunity and exposure; (c) white men discriminate against minorities and women; (d) the U. S. culture and the glass ceiling to hold women back; and (e) subtle discrimination.

The participants admitted that societal norms encouraged subtle discrimination that made it impossible for U.S. banks to offer equal opportunities and exposure to women with the same skill sets as men. They disclosed that white men discriminated against minorities and women. The U.S. banks intentionally did not provide women the same opportunities to showcase their talents as white men or equip women to lead. The participants shared that the U.S. culture had created a glass ceiling that held women back, especially women of color. The subtle discrimination against women affected them negatively because women were pressured to validate their skills and deferred their qualifications to roles that did not apply to men. These treatments reduced women's confidence-level, competence, and undermined their efforts to get into top leadership roles.

The findings that societal expectations and societal norms aided unfair treatment against women were supported by Diehl and Dzubinski (2016) who revealed that organizations conceded to societal objectives and expectations about women and designed unwritten discriminatory structures, policies, systems, procedures for hiring, evaluations, promotions, and reward systems that hinder women’s career advancements. The findings reported that white men discriminated against minorities and women. The literature associated with the conclusions explained that systemic discrimination aimed to regulate the influx of women into vital executive roles reduces women’s yearnings for top executive functions and is responsible for their easy withdrawal from competing with men (Adamma, 2017; Chugh, 2017; Fink, 2018). The study outcomes revealed that women were offered unequal opportunities and responsibilities.

Literature disclosed the inequitable allocation of opportunities and responsibilities to both genders in various institutions curtail women’s access to opportunities to demonstrate their strength and get nominated for higher roles (Fink, 2018; Heeramann, 2015; Orbach, 2017). The findings on the consequences of discrimination on women corroborated with various studies. Studies explained that the effects of workplace discriminatory practices hurt women more than men, treated women condescendingly, made them feel upstaged from policies that bluntly marginalize their contributions to organizational growth (Eigenberg & Park, 2016; Fink, 2018).

The study participants believed that unimagined discriminatory practices existed in different unwritten organizational policies, and they were invisible and never discussed. The U.S. banking industry needed to abolish gender disparity and offer all employees a level-playing field to grow their career to every level. The banking industry should formulate an authentic strategy to remove the entrenched male culture, unwritten policies, subtle discriminatory practices that constitute invisible barriers that hinder women from advancing to their careers’ pinnacle. The

U.S. banking industry needed to modify or incorporate newer or reformed corporate policies beneficial to contemporary business.

The advised banking industry measures should include women in the decision-making process. Such decision reveal real-time challenges and solutions that foster women to achieve their careers' pinnacle. Actions to curb societal expectations and perceptions of women about women being minorities and playing supporting roles must be dealt with. The U.S. banks could develop strategies of inclusive environment and culture that offered the best in the industry. Additionally, the U.S. banking industry could make conscious and genuine efforts to reinforce accountability on discrimination laws, establish best practices, and monitor diversity goals. The deficit of women functioning in top executive roles discouraged younger women from contemplating becoming top executives in the future. The scarcity of women in top executive roles seemed less reassuring for experienced women that they might ever be appointed to top executive positions in the U.S. banking industry.

Gender Stereotypes

Sixteen out of 18 (83%) participants disclosed generalized assumptions as reasons for the banks not offering women top executive roles. The codes that produced these themes were as follows: (a) the generalized assumptions and perceptions about women's competence in running large banking corporations; (b) the societal perception and social circumstances against women; (c) women follow stereotypical roles that lack flexibility; and (d) preconceived notions about women and their career goals.

Organizations offered several reasons based on their preconceived notions and biased assumptions about women, encouraged by social circumstances and general perceptions about women. The participants disclosed stereotypical viewpoints that women were distracted from taking additional work responsibilities because of family responsibilities and cannot devote time and energy to work demands. The assumptions existed that women were incompetent in running large banking corporations without metrics and that women would quit in the middle of their careers. The female participants explained that the assumptions were invalid and stereotypical because not every woman had demanding family responsibilities. The women participants revealed that women aspirants had the essential support from family and other demands.

Women blamed the consequences of gender stereotyping and criticisms from discriminatory practices, making it easier for women to take roles with black or white regulations in the U.S. banking industry. The male participants disagreed with the women's viewpoints. Still, they advocated that women step out of the box and take flexible roles that exposed them to make tough decisions necessary for top executive job functions. The female participants divulged that the assumptions on women's availability for top executive roles lead to male preference because male bosses assumed that women quit at some time in their career and lacked the competence to lead.

These findings were consistent with the literature that society and organizations used gender stereotypes to generalize their beliefs and attributes about women based on their gender traits (Eboiyehi et al., 2016; Fink, 2018; Haile et al., 2016). Research by Fink (2018) confirmed that society made organizations like U.S. banks believe that women exhibited the same characteristics and traits in the workplace, irrespective of their qualifications, experiences, and positions. Societal perception and social circumstances worked against women from advancing into top executive roles in the U.S. banking industry. Literature acknowledged that stereotypical ascriptions worked against women in their professional life, but similar traits about women praised and approved men for top executive roles (Duncan, 2017; Hoyt & Murphy, 2016;

Gabaldon et al., 2016). Research by Haile et al. (2016) related to the study outcome that organizations perceived women as less ambitious and a group that resigned from their posts in the middle of their careers or reached the peak of their careers at an earlier stage than men.

However, the banking sector needed to appreciate the damaging consequences of stereotypes on women because they limited women from focusing on their career development goals. The U.S. banks modified their structures and policies that viewed women from the societal and cultural lens and appointed women based on their capabilities to function in those roles.

Transparency of top executive roles' requirements and defined interview processes and structures for top executive jobs should entertain professionally ambitious women input. The U.S. banking industry needed to evaluate their corporate culture, remove the invisible policies for hiring, parameters for evaluations, and promotion processes into top executive levels to encourage women's mobility into top leadership positions (Orbach, 2017; Rincon et al., 2017). The U.S. banking industry policymakers needed to establish a uniform and transparent promotion process and inflexible work arrangements that reduced women's interest in aspiring for top executive roles. For women to improve their confidence levels, labels against them to diminish their business profitability and value must seize. Women should be encouraged to display competencies in different positions, and turn questions surrounding their capabilities to their advantage (Fink, 2018; Heeraman, 2015; Orbach, 2017).

Inconsistency in Performance

Fourteen out of 18 participants (78%) mentioned that women's failure to meet performance metrics deterred their progress into top executive roles in the U.S. banking industry. Women's inability to demonstrate that they can outperform their peers consistently reduced their selection for top executive positions. The women participants mentioned that women are pressured to prove that they are high performers before they are recommended for the next role. The participants noted that women's consistency as top performers tended to act as a barrier that restricted women's influx into top executive roles. The evaluation process did not apply to men competing for the same or similar job functions. The men believed that top executive roles are political positions, which do not require performance, but influential contacts, sponsors, advocates, and mentors are essential. The codes related to the themes included: (a) the inability of women to demonstrate that they are result-oriented and can exceed goals continuously; (b) reliance on past performance; and (c) the inability of women to demonstrate that they are high performers.

Researchers acknowledged that firms without diverse leadership teams overlooked valuable resources from women's expertise that supported firms earn higher profits persistently (Chisholm-Burns et al., 2017; Dang & Nguyen, 2016; Duncan, 2017). Similar literature disclosed that performance labels attached to women be blamed on the lack of opportunities and exposure available for women in the workplace because it limited their understanding of the executive job functions (Orbach, 2017; Seung Hwang et al., 2017).

The Lack of Self-Esteem/Self-Confidence

Fourteen out of 18 (78%) participants mentioned that the lack of self-esteem and self-confidence contributed to women's low representation in top executive positions in the U.S. banking industry. The codes related to the themes included: (a) the lack of self-confidence to aspire for the chief executive roles; (b) the lack of confidence to compete for the positions effectively; and (c) the inability to increase their self-esteem.

The findings indicated that the lack of confidence exhibited by women limited their visibility in top executive roles. McKinsey & Company (2016) explained that the consequences of discrimination in the workplace make women lose confidence in seeking challenging assignments. Fink (2018) cited that discrimination lowers women's drive and enthusiasm to showcase their competence, making most women question their relevance in the workplace. The participants cited the lack of self-confidence as a factor that restricted women from aspiring for top executive roles in the U.S. banking industry. The literature admitted that the lack of self-belief in women's capabilities was because of gender bias and systemic discrimination experiences.

The experiences with gender bias made women more self-conscious and cautious in their business choices, becoming risk-averse in a fast-paced, dynamic economy (Dankwano & Hassan 2018; Golele & Rachidi, 2018). Women's lack of self-esteem reduced their visibility of women in top executive positions. Studies agreed with the findings that discriminatory practices battered women's self-esteem and decreased their drive, motivational level, and confidence to exhibit favorable skills to their advantage and win the competition for promotion (Fink, 2018; Orbach, 2017).

The Inability of Women to Understand the Right Communication Strategies

Twelve out of 18 (67%) participants identified women's inability to use the appropriate communication strategies as a contributory factor that hindered their advancement into top executive roles. The codes related to this theme were: (a) the inability of women to apply the right communication strategies to channel their desire to lead in top executive roles; (b) the failure of women to let everyone know about their interest in the position; (c) the inability of women to use effective communication strategies to channel their needs to the right people; and (d) the inability of women to learn to communicate difficult words with grace.

The participants confessed that women needed to communicate their interests in executive positions to the right group effectively. Several participants mentioned that women aspirants needed to learn to share difficult messages with grace and command action through their words to team members and colleagues. Studies that related to the findings revealed that women could use smoother communication mechanism to translate visions, distribute information, knowledge, and communicate goals to their colleagues and subordinates more efficiently (Abad et al., 2017; Golele & Rachidi, 2017; Li et al., 2014). The findings disclosed that women's failure to let the right people know about their interest in the roles prevented their nomination to top executive positions. The literature verified that society penalized women for communicating too little or being too assertive, competitive, and independent while praising men with the same qualities (Diehl & Dzubinski, 2016; Haile et al., 2016).

Indirect Pressure for Women to Prove Their Worth

Eleven out of 18 (61%) of the participants mentioned that the women's inability to prove their worth constantly hindered their advancement into top roles in the U.S. banking industry. The codes that supported the themes included: (a) the inability of women to prove their expertise, qualifications, and positions; (b) the inability of women to demonstrate that they are an asset to the bank and not liabilities; (c) the inability of women to prove their availability in the banks for the long-term (d) women's inability to meet job requirements and expectations; and (e) be excellent in their current roles.

Cited sources agreed that organizations still wanted women to validate their skills and qualifications and continuously defend themselves, their qualifications, and positions (Adamma, 2017; Baert et al., 2017; Fink, 2018; Orbach, 2017). Related literature acknowledged that firms wanted women apart from proving their worth in the workplace to prove that their professional life endure the test of time because of family obligations, a requirement proven as reserved for women and not men (Beckett, 2015; Chugh, 2017; Orbach, 2017). Participants showed that women in trying to prove themselves, over or underemphasized on sticking to rules and regulations and became inflexible in making decisions in the already heavily regulated banking industry. The finding was consistent with the literature that most women lacked confidence to showcase their competencies to boost corporate dividends based on their experiences with gender bias and discriminatory practices (Fink, 2018; Gabaldon et al., 2016).

Lack of Clear Career Progression Goals

Eight out of 18 (44%) participants discussed the lack of career strategic plan and goals as a common deterrent for women to get into top executive positions in the U.S. banking sector. Four codes related to the themes were: (a) the lack of a defined career path and career strategy; (b) the lack of understanding of career goals and expectations; (c) the lack of focus and long-term strategic plans for career goals; and (d) the bank's inability to provide transparent career requirements for top executive roles.

The participants described their unique career paths and career progression in their different banks. One of the noticeable differences identified in the career progression of participants was the influence of team of operations in nominating women for top executive positions. Participants revealed that banks made more profits from investment banking than branch operations. Promotions in banking operations took longer years than wealth management, investment banking, and strategy consulting. Employees in banking operations spent longer years owning and specializing in their job functions to benefit the banks. Subsequently, the long years in banking operations without exposure to significant investment portfolios hindered women from advancing their careers into top executive roles.

Furthermore, by their own admission, participants shared that women, irrespective of their team of operations, lacked the processes to define their career paths, maneuver available career choices in a timely manner, and develop long-term strategies to achieve their career goals. Women's inability to map out their career strategy to navigate various obstacles and meet their career goals and expectations were accountable for the limited number of women in top executive roles in the U.S. banking industry. Additionally, the banks' incapacity to provide transparent career requirements for top executive roles contributed to lack of interest for experienced women. Besides, white men agreed that they had advantages over the other minorities and women to top executive jobs.

Researchers believed that women's inability to have a defined career path and goals meant that they required additional clarity to identify job opportunities relevant to their career advancement (Eddy & Ward, 2015; Ray, 2017). The lack of focus and long-term strategic plans for their career led to few women in top executive roles. Research by Abad et al. (2017) explained that most women wanted to develop their career mapping strategies and branded organizational structures that aided their career progression. Collaborating literature by Eddy and Ward (2015) acknowledged that women lacked an understanding of the processes and ability to identify the structures to advance their careers, which tends to limit their advancement into top executive positions.

The inability of women to develop career strategies with career expectations was based on lack of mentorship, adequate knowledge, and the banks' failure to establish effective career programs for employees. Understanding career paths at an early stage of women's profession help them learn the promotional processes and skills for different ranks and efficiently develop career strategies to achieve their career goals. Women at entry-level wanted guidance from mentors for specific job roles in order to formulate short, and long-term career strategies to achieve their career goals. The right career decisions for career paths early in women's profession enabled them to seek assignments in those positions to enhance their skills and proficiency (McKinsey & Company, 2019). The inability of the banks to provide career development programs to nurture the career growth of women, ensure that they learn and understand the various banking processes, and gain appropriate industry knowledge leads to stereotypes about women's career competencies. Chin et al. (2018) reported that the lack of career expectations from women was due to their inability to identify mentors to hone their skills to discharge leadership functions in future roles effectively.

The Inability of Women to Balance Work and Life Responsibilities

Seven out of 18 (39%) participants agreed that the inability of women to balance work and life responsibilities was the reason for the presence of fewer women in top executive roles in the U.S. banking industry. The other participants based their remarks on assumptions that affected women adversely in the workforce. The codes involved with the themes included: (a) the assumptions about the inability of women to balance work demands and responsibilities effectively; (b) the belief that women get overwhelmed over their work and life responsibilities; (c) the assumption that all women are caregivers, and their family obligations could affect their productivity; and (e) the inability of society to realize that women want to accomplish all their goals efficiently.

Participants scored inability of women to balance work and other responsibilities as low marks, which meaning work and life responsibilities were the least of women's worries to get into top executive positions. The study outcomes showed that participants disagreed with the assumptions targeted at women aspirants and explained that as women advance in their careers, they prioritized their needs and made adequate provisions for family responsibilities. The findings disclosed that society and organizations generalized their beliefs about women and assumed that women got overwhelmed by work and life responsibilities. Both genders agreed with the assumptions and explained that women were naturally better at multitasking coping than men. Besides, the participants questioned societal views that women were caregivers and had the power to refuse promotions to executive offices because of family obligations. Participants disagreed with the assumptions about women in the 21st century but agreed that women were more sacrificial in family responsibilities and gave up their jobs by choice. The results from this study revealed that despite the inflexible working structure by U.S. banks, women still wanted to accomplish their career goals more effectively.

Participants found that organizations and society assumed that women got overwhelmed more by work demands and other responsibilities. Researchers concluded that the generalizations about women affected them adversely than their men counterparts, adding more pressure to job demands (Orbach, 2017; Pafford & Schaeffer, 2017; Rincon et al., 2017). The participants disclosed that women had better surviving mechanisms than men. The finding was consistent with the literature that most women with family needs seemed to implement coping strategies better than the men, juggled multiple roles successfully, and coped with managerial stress and loneliness differently than men (Lattimore, 2014; Pafford & Schaeffer, 2017). Participants revealed that women made provision for family responsibilities as they progressed in their careers. The results agreed with studies on the use of family support for women aspirants to fill the gaps caused by inflexible work arrangements, especially during family emergencies, sudden travels as the job demands, and moves to work locations (Bhalla, 2016; Coury et al., 2020; Pace & Vardeman-Winter, 2018).

Limitations

The goal of the present study was to identify barriers women faced while progressing their careers to top executives' positions, the unwillingness of most women currently in top executive positions to share their experiences and inspire other women (Moustakas, 1994; Leedy & Ormrod, 2015). The study used only current bank executives, which restricting narratives collections from experienced women that were not already occupying executive functions (Creswell, & Poth, 2016). While utmost care was exercised to ensure that the consent forms served as approval for participants to participate in the study, some participants sought legal advice before signing the informed consent forms based on their bank's policies and reputation.

Implications of the Findings

Theoretical Implications

The study implied that the U.S. banking industry have yet to live up to its inclusive potential to leverage Eagly's Social Role theory (1987) in assigning top executive roles to both genders (Eagly et al., 2014). Social Role theory is useful for policymakers to select the best candidates for top executive positions that made significant contributions to corporate growth, irrespective of their gender (Eagly & Karau, 2002). Bank leaders with good knowledge and insights of the Social Role theory could confront challenges of gender stereotypes and eliminate unconscious bias from their policies by assigning job responsibilities and positions to both genders (Eagly et al., 2014). Additionally, the grasp of the Social Role theory by bank leaders is expedient to assigning influential roles to men and caring roles to women, abolishing one gender's superiority over the other (Eagly & Karau, 2002).

Practical Implications

The data collected from 18 participants (see Table 2) revealed that women's underrepresentation still exists in the U.S. banking industry. The narratives from the lived experiences of study participants implied that the Security Exchange Commission's (SEC's) inability to regulate legislation and hold the U.S. banks accountable for unequal employment opportunities at top executive levels contributed to the continuous male dominance in top executive positions in the U. S. banking industry (White, 2016). Additionally, the inability of the U.S. banks to adopt provided solutions from the Glass Ceiling Commission (1995) to offer equal opportunities to both genders attributed to the low number of women in top executive positions in the U.S. banking industry (Orbach, 2017; Weitz, 2016).

In today's volatile business environment, the continuous male dominance in top executive positions in the banking industry indicated that the U.S. banks are yet to remove traditional undertones integrated into their corporate culture, policies, and structure (Adamma, 2017). The proactive call to action by U.S. banks to lead the way by exercising a diverse workforce and an inclusive culture to remove unwritten policies and control invisible systems that promote the discrimination of women into top executive positions is necessary (Adamma, 2017). The U.S. banks need to demonstrate their commitment to gender parity from the pool of candidates considered for recruitment, retention, and promotion from entry levels to top executive and board positions. The U.S. banking industry needed to establish efforts to strengthen its values, by utilizing transparent strategies and impactful programs to achieve its diversity goals and an inclusive environment.

Ultimately, it was essential for the U.S. banking industry to address many unwilling or unable sensitive gender parity issues in the past. A commitment by the U.S. banking industry to re-evaluate policies, structure, and culture and set new standards by removing the unwritten policies, embedded structures, and invisible culture that hinder women from advancing their careers into top executive positions was suggested (Adamma, 2017). It is a requisite responsibility for the U.S. banks to provide a level playing field for both genders to compete for top executive positions, offer both genders adequate exposure to top executive assignments, and be transparent on the requirements for top executive roles. The removal of traditional undertones integrated into corporate culture set by society to deal with sexism was a precondition for success in recruiting the best candidates for top executive positions irrespective of their gender (Eagly et al., 2014). The U.S. banks needed to commit to gender parity from the pool of candidates recruited, promoted, and retained in top executive positions, without paying lip service to the change. The banks needed to use impactful training programs with valuable content to prepare women for top executive roles and equip them to excel in top executive roles. Diversity programs could set the tone of awareness of an inclusive culture and resolve gender diversity issues from discussions on gender bias and discriminatory practices to change the mindset of women and behavior of other employees.

The findings of the present study could enlighten women aspiring for top executive positions in various occupations to navigate the multiple workplace obstacles and adopt positive steps to advance their careers (Chugh, 2017). The research findings could guide bank employees, mostly women to understand social supports, available opportunities, and apply suggested innovative strategies effectively to rise to top executive positions. The outcome of this research could stimulate awareness in multiple sectors regarding how organizations to use diverse teams to build and maintain a competitive advantage.

The findings of the present study could be utilized by U.S. banks to coach women on how to tap available practical opportunities, hone their skills, and gain proficiency in various business lines currently available to their men colleagues. The findings of the study could create awareness, provide knowledge and explore insights on gender imbalance in top executive positions especially to women in the U.S banking industry. The outcome of the study could spark conversations that hitherto not present or tolerated by bank leaders embrace diverse top executive team intentionally. The results could provide worthwhile to bank leaders to strengthen banks' 'value on diversity goals' for their brand reputation, and policymakers to enforce transparent standards for job requirements, promotions, and compensations into top executive roles. The findings of the study could make banks reassess their current practices, metrics, and goals towards an inclusive culture that empower employees to realize available opportunities and strategies to get into top executive roles.

The outcomes of the present study could broaden stakeholders understanding of unique challenges women face on the progressive journey in their careers to top executive positions in the U.S. banking industry (Yoder, 2018). The outcomes of the study may possibly influence bank leaders to gain different perspectives on diversity and inclusion and make informed decisions to eliminate systemic barriers that hinder women from progressing in their careers (Haslett & Dholakia, 2017). The study results might create new strategies that bank leaders could use to address current challenges regarding the research problem and offer more women opportunities to compete with men and close the gender gap in top executive positions in the U.S. banking industry. Data provided from the findings could make bank leaders shift their perspectives about women and revamp structures, policies, and corporate culture that hinder women from advancing their careers into top executive positions in the U.S. banking industry. The study outcomes might guide policymakers to change practices and policies around hiring, evaluation, promotion, and compensation (Fink, 2018).

Moreover, the results of the study could add to the pool of scholastic knowledge on gender imbalance in top executive roles. This study's academic content could challenge more scholars to prod on the research problem and offer new research investigation perspectives. Scholars could integrate the study findings to provide solutions to women and various banking sectors based on identified current barriers and positive factors surrounding gender imbalance in the U.S. banks. The study findings could broaden scholars understanding the research problem from new perspectives and integrate thought ideas in addressing related research problems in multiple industries. The research findings could lead to new knowledge systems to future research problems.

Conclusion

The underrepresentation of women in top executive positions cannot be ignored. The purpose of the current study was to explore and understand bank executives' perceptions on imbalanced career direction practices. Researchers admitted that given the number of women engaged in the U.S. banking industry (Bureau of Labor Statistics, 2017), an insignificant number of women still served in top executive positions in 2019 (Cook & Glass, 2015; Yoder, 2018).

The study used a qualitative approach to explore the research problem in the U.S. banking sector through the lens of eighteen bank executives (12 women and six men). The eighteen bank executives addressed the research question: What are the lived experiences and perceptions of bank executives regarding the underrepresentation of women in top executive positions in the U.S. banking industry. Data was collected from the 18 bank executives to understand why the low number of women in top executive positions in the U.S. banking industry persists. The collected data were validated through member checking, journaling, and bracketing to establish credibility and trustworthiness. MAXQDA software and the Van Kaam modified seven-steps method (Moustakas, 1994) facilitated the data analysis process and produced 15 significant themes. The researcher's bias was mitigated through bracketing and using the MAXQDA software that helped auto-generate codes, patterns, and themes without manual influence.

The study's findings revealed that male dominance was attributed to women's underrepresentation in top executive positions in the U.S. banking industry. The results identified elements that influenced continuous male power, which was not anticipated in the study. The study uncovered distinctive features that barely existed in previous literature as likely reasons for the gender gap persistence in top executive roles. The findings disclosed that Wall Street leaders dictated what happens in the U.S. banking industry and not the investors, as most previous literature believed. Results revealed that because of the importance of the U.S. banking sector toward the national economy, Wall Street determined the criteria for selecting top executives, especially in the big five banks. Wall Street focused attention of the U.S. banks toward capital markets, while covertly decided who should emerge to lead and be a significant investor in the U.S. banking industry.

Additionally, Wall Street established performance metrics for U.S. banks and furtively monitored executive performances, provided evidence for executives to relinquish their posts to their successors. The interest of policymakers was to fulfill Wall Street's desire and incorporated its demands and decisions into bank's policies and culture. The U.S. banking industry utilized the old boy network to understand Wall Street's interests and direction in a dynamic and didactic environment. The unwillingness of the U.S. banks to apply the new social order of gender diversity and equitable inclusion equipped more men into top executive roles. The key findings from this study provided additional knowledge and insight that could determine future direction of the current issue by the federal US government, banking businesses, and scholars concerned about the research phenomenon.

Study participants identified barriers women faced while advancing their careers to top executive levels in the U.S. banking industry and suggested innovative strategies and opportunities for women to navigate through those barriers to advance their careers into top executive roles. The findings revealed that women were labeled as inexperienced in leading the U.S. banks in the 21st century, notwithstanding that women had been engaged in the United States banking industry before World War I and II (Booker, 2015; Rose, 2018). Although little was published about women's experiences in the U.S. banking industry in 1787, participants in this study highlighted recent barriers women encountered while advancing their careers into top executive positions.

The study identified strategies and opportunities to serve as tools for women to navigate their inclusive challenges to get nominated for top executive positions. It recommended social support elements that boosted women's expertise, self-confidence, and career advancements, such as mentoring, networking, educational training approach, sponsorship, and advocates. The findings revealed that understanding the social support elements could provide a strong foundation for women to ascend and succeed in top executive roles. Also, researchers believed that support factors facilitated organizations to change their social orientation toward women and the mindset of employees on gender diversity, which boosted job satisfaction and brought additional benefits (AlQumbarji, 2016; Detjen, 2014; Landy, 2014).

Study participants explained that the demographic shifts in the U.S. banking industry workforce had necessitated the urgency for banks to recruit diverse top executives in the 21st-century business. The findings admitted that the U.S. banking industry needed the strength of diverse top executives to penetrate the global markets and serve the needs of their varied customers easily. The study recommended that the U.S. banking industry consistently modify its policies, remove systemic barriers, prepare both genders to have a level playing ground to uniquely build business momentum. The U.S. banks could use impactful diversity and inclusion initiatives to expand their reputation and brand globally and gain a competitive advantage.

Therefore, the onus was on women aspiring for top executive roles in the U.S. banking industry to equip themselves with data from the research findings and adopted the recommended strategies to avert the enumerated obstacles that hindered their career advancement into top executive positions. The women needed to look beyond the surrounding limitations and challenges from the cultural norms and develop a framework to drive their careers and transform business opportunities into profitability (Chin et al., 2018; Coury et al., 2020). They needed to understand the critical "invisible drivers" needed for top executive roles, build alliance over several years, and realize that the top executive positions were more political, and the recruitments were not as transparent as it seemed. Additionally, women needed to understand how to dismantle the barriers within their power first, before dealing with the more difficult and entrenched ones. Women, as they sought visibility in top executive positions, needed to be determined, prepared, and focused on using intentional networking to share their strength and polish their limitations. They needed to seek a pool of influential mentors, sponsors, and advocates to build alliances with influential groups at every stage of their careers for access to critical information. Women aspiring for top executive roles needed to use intentional networking with suitable groups, meet fitting mentors, sponsors, and advocates to communicate their desire for top executive roles and learn to increase the banks' overall performance. Women should focus on motivating themselves with proactive strategies and be assertive in subtle ways to get nominated for top executive positions.

The study's findings could provide stakeholders with more knowledge and better insights into challenges women encountered while advancing their careers to top executive roles. The data could help U.S. bank leaders understand the reasons to promote gender parity, apply innovative strategies to eliminate policies, structures, and practices that supported gender imbalance. The unique findings from the research could create corporate awareness, stimulate conversations and actions from policymakers to genuinely support efforts to select the best candidate to lead the banks, irrespective of their gender. The findings provided insights into reasons for the underrepresentation of women in top executive positions in the U. S. banking industry, fulfilling the study's purpose. The findings addressed the research questions, and the results were related to the conceptual framework. The outcomes from the findings filled gaps in the body of literature that could enhance the understanding of future researchers regarding the research problem. The content from the research outcomes could help scholars add to the pool of existing literature on gender disparity in top executive roles and for future research.

Recommendations for Further Research

This study explored the reasons for the low representation of women in top executive positions in the U.S. banking industry by interviewing 18 bank executives that shared their lived experiences on the research phenomenon. Based on the findings and the limitations of the study, several suggestions were made for future researchers.

1. The study's limitation allowed the researcher to utilize current bank executives as the sample population. Future research should use a larger sample size to include bank employees that are not bank executives through a mixed method, which could help generalize the findings.
2. Future researchers can use a comparative study to understand the difference between the career progression of both men and women in the U.S. banking industry and investigate how both genders got to top executive positions, which could bring out rich data. The study could consider other factors like race, education, work experience, age, and factors that led to their success.
3. The study findings illuminated the importance of having mentors, sponsors, advocates, and intentional networking to women's career mobility in the U.S. banking industry. Researchers should attempt to better understand how mentoring could influence the advancement of women into top executive roles in the U.S. banking industry.
4. Participants mentioned that one of the barriers and frustrations of women aspiring for top executive roles is their inability to be identified as a high performer. Future researchers should also investigate how the performance of women already in C-suite positions can help more women into C-suite in the U.S. banking industry.

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Appendix A

TIME REQUIRED: Participation will take approximately thirty minutes to one hour to give their opinions and discuss their lived experiences on the study phenomenon.

RISKS OR DISCOMFORTS: There is no identified risk for participation in this research.

BENEFITS OF THIS STUDY: Although there will be no direct benefit to you for taking part in this study, the information you will share might be beneficial to women interested in advancing their careers to top executive status or reach the pinnacle of their banking career in the United States banking industry or various industries. The information might aid women to adopt various strategies and available opportunities to progress to the top executive positions in their careers. The information may provide stakeholders with knowledge, insight in addressing the current issues surrounding the research phenomenon. Besides, it might enrich the body of literature surrounding the advancement of women into corporate leadership positions and could help scholars to write a follow-up, create more awareness concerning gender imbalance in multiple sectors apart from the U.S. banking industry.

COMPENSATION: You will not receive money for voluntarily participating in this study.

DECISION TO TAKE PART IN THE STUDY: If you decide to take part in the study, it should be because you want to volunteer. You will not lose any services, benefits, or rights you would normally have if you choose not to volunteer. You can stop participating in this study at any time without penalty or loss of benefits you would normally have. You may skip any questions you do not wish to answer.

RIGHTS AND CONCERNS: If you have questions about this research, please contact Thelma U. Jideonwo, the principal investigator, at 240-425-3711, or jc4thelma@hotmail.com. Also, you may contact the faculty member supervising this work: Dr. Kim. M. Campbell at kim.campbell@franklin.edu. If you have any questions regarding your ethical rights as a research participant, please contact the Franklin University IRB Office at 614-947-6037 or irb@franklin.edu.

CONFIDENTIALITY: With your permission, I would like to audiotape this interview through the telephone method and securely stored for the researcher to make an accurate transcript. The investigator will guarantee the confidentiality of the information provided for this study and maintain anonymity. The answers to the research questions will be safeguarded and protected with a password known by this researcher in a secured encrypted digital file. Also, the participants' identities will be masked and assigned with pseudonym names. The recorded data will be erased and destroyed after making the transcript for this study.

FUTURE RESEARCH: Your information will not be used or distributed for future research studies. With your permission, researchers may use your information for future research.

NIH CERTIFICATE OF CONFIDENTIALITY: To help us protect your privacy, we have obtained a Certificate of Confidentiality from the National Institutes of Health. The researchers can use this Certificate to legally refuse to disclose information that may identify you in any federal, state, or local civil, criminal, administrative, legislative, or other proceedings, for example, if there is a court subpoena. The researchers will use the Certificate to resist any demands for information that would identify you.

SIGNATURE: Signing this document means that information on this form was provided to you and that you voluntarily agree to participate in the research described above.

___ I agree to be interviewed.

___ I agree to have my interview audiotaped.

___ I give my permission for my data to be retained and used in future studies described above.

____

Signature of Participant Date: ____________________

____

Typed/Printed Name

____

Appendix B

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LETTER FOR RESEARCH PARTICIPATION

Greetings:

My name is Thelma Jideonwo. I am a doctoral candidate in business administration at Franklin University in Columbus, Ohio, working on my dissertation project titled “Exploring the underrepresentation of women in top executive positions in the United States Banking Sector: A Phenomenological Study.” The study explores bank executives’ experiences and perceptions of the opportunities and barriers women encounter while advancing their careers to top executive positions in the U.S. banking sector. The goal of the study is to provide strategies for women to overcome various challenges by understanding available opportunities to progress in their careers.

To complete my research, I would like to interview banking executives (with job titles from vice president upwards) currently serving in different functions, who have more than three years of experience in the U.S. banking industry and would be interested in sharing their perspectives and experiences about women in top executive positions in the U.S. banking industry. I am reaching out to you to see if you are interested in being interviewed as part of the study, or if you are willing to forward this email to colleagues who may fit study criteria and be interested in sharing their perspectives.

Participation in the study will take 30-60 minutes of your time and consists of a telephone or Zoom meeting. I will not collect any information that identifies you, and anything you share with me will be kept confidential. Please see the attached informed consent document for more information.

If you are interested in participating in this research, or if you have questions about the study, please contact me at jideon01@email.franklin.edu. I will be happy to work around your schedule.

Thank you for your time and assistance!

Thelma Jideonwo

Appendix C

Interview Protocol Questions

The interview questions for this study are as follows:

1. a. What is your job title and role in the bank?
   b. How long have you been in the Banking industry?
2. a. How long have you been in your current position?
   b. What is your job title and role in the bank?
3. a. Describe your career path, and how long it took you to get to your current position?
   b. What challenges did you meet while progressing in your career in the U.S banking industry? (explain if any)
4. a. Based on your experience in the US banking industry, what are the criteria considered for promotions and nominations of individuals to top executive positions?
5. a. Briefly explain the procedures for appointment into the executive hierarchy in your bank.
6. a. How do you feel about the lack of gender diversity in C-suite positions in the U.S. banking industry?
   b. If so, why, and what are your thoughts?
7. a. What are your thoughts or experiences on the glass ceiling in which barriers hold women back?
8. a. What are your thoughts or your experiences about the sticky floor in which women hold themselves back from advancement?
9. a. What do you think are the positive factors that can aid women in advancing into top executive positions in the U. S. banking industry?

10 a. What type of strategies have you found to be effective in getting women into major executive roles in the U.S. banking industry? Briefly explain.

11 a. What recommendations can you offer to other bank employees trying to improve their career path, especially women aspiring to advance their careers to Executive status?

12 a. Do you have anything else to add to this interview?

Appendix D

Emerging Core Themes and Codes Related to Research Question SQ1

Themes	Codes
Theme 2: Unconscious Bias Against Women	a. organizations not desirous of equipping women with the right capability to lead big banks. b. the lack of intentional investment in women. c. the assumption about women quitting their roles early. d. the banks are reluctant to offer available opportunities to women. e. the inability of the banks to expose women to executive assignments. f. the odds against women and the glass ceiling barriers. g. cultural and societal norms were related to the theme.
Theme 3: Unfair Treatment	a. society expectations/societal norms. b. unequal opportunity and exposure. c. white men discriminate against minorities and women. d. the U. S. culture and the glass ceiling to hold women back. e. subtle discrimination.
Theme 4: Gender Stereotypes about Women's Competencies	a. the generalized assumptions and perceptions about women's competence in running large banking corporations. b. the societal perception and social circumstances against women. c. women follow stereotypical roles that lack flexibility.
Theme 5: Lack of Access to Competent Mentors/Role Models	a. absent of desired same-gender mentoring and female role models. b. maintaining mentorship relationships with senior management and influential groups. c. the lack of mentoring programs. d. difficulty in having access to male mentors. e. the lack of genuine mentors from within and outside willing to invest in the career growth of women. f. men prefer to mentor men. g. the lack of mentors to inspire, coach, motivate, and empower women for career growth.
Theme 6: The Lack of Intentional Networking	a. networking for relationship building with the right people over several years. b. the women lack the exposure to interact with senior colleagues and influential white men. c. the failure of women to leverage networking efficiently. d. the inability of women to take advantage of social groups to groom their careers like the men's club. e. the invisibility of women at various professional, social, community events and activities. f. the inability of banks to set up social networks.
Theme 7: The Inability of Women to Attract Sponsors and Advocates	a. Women have limited exposure and limited opportunities to meet sponsors to accelerate their careers. b. the inability of women to attract sponsors, role models, and advocates to invest in their career and help them to excel in top executive roles. c. men prefer to sponsor other men even if a woman is next. d. white men prefer to sponsor white men to keep top executive roles for themselves.

	e. over an extensive career.
Theme 8: The Inability of Women to Access Information for Career Growth	a. the inability of women to gain further education relevant to their jobs. b. the lack of training programs for women to gain critical information. c. the failure of women to use self-development as a strategy. d. the failure of the banks to offer valuable diversity training programs. e. the banks' inability to offer multiple training programs that would benefit aspirants.
Theme 9: Inconsistency in Performance	a. the inability of women to demonstrate that they are result-oriented and can exceed goals continuously. b. reliance on past performance. c. the inability of women to demonstrate that they are high performers.
Theme 10: Failure to Balance Work and Family Responsibilities	a. the assumptions about the inability of women to balance work demands and responsibilities effectively. b. the belief that women get overwhelmed over their work and life responsibilities. c. the assumption that all women are caregivers, and their family obligations could affect their productivity. d. the inability of society to realize that women want to accomplish all their goals efficiently.
Theme 11: The Lack of Career Progression Goals	a. the lack of a defined career path and career strategy. b. the lack of understanding of career goals and expectations. c. the lack of focus and long-term strategic plan for career goals. d. the bank's inability to provide transparent career requirements for top executive roles.
Theme 12: Women's Inability to Understand the Right Communication Strategies	a. the inability of women to apply the right communication strategies to channel their desire to lead in top executive roles. b. the failure of women to let everyone know about their interest in the position. c. the inability of women to use effective communication strategies to channel their needs to the right people d. the inability of women to learn to communicate difficult words with grace.
Theme 13: Women's Lack of Motivation, Drive, and Determination	a. the lack of personal desire to attain top executive roles. b. the lack of determination to compete for those roles. c. the lack of motivation and preparedness for top executive positions.
Theme 14: The Lack of Self-Esteem/ Self-Confidence	a. the lack of self-confidence to aspire for the chief executive roles. b. the lack of confidence to compete for the positions effectively. c. the inability to increase their self-esteem.
Theme 15: Subtle Pressure for Women to Prove their Abilities/Worth	a. the inability of women to prove their expertise, qualifications, and positions. b. the inability of women to demonstrate that they are an asset to the bank and not liabilities. c. the inability of women to prove their availability in the banks for the long-term. d. women's inability to meet job requirements and expectations. e. be excellent in their current roles.

Appendix E

Emerging Core Themes and Codes Related to Sub-Research Question SRQ2

Themes	Codes
Determination	a. demonstrate a personal desire for top executive roles. b. believe in yourself, even if everyone believes in you c. do not let people limit you because of your gender. d. develop confidence for the new role. e. be willing to understand the role, its requirements, and what the banks are eager to offer as promotions. f. be determined to give it your best and be a change champion.
Focus on Mentorship	a. women need a role model with high ethical standards that can inspire and motivate them to achieve results. b. someone who understands the vision, corporate mission and has a relationship with the board members. c. helpers to develop their career paths, groom industry. d. women need a pipeline of mentors that can influence things in the industry. e. great teachers to help them to focus, teach them everything that could enhance their self-esteem and growth. f. mentors already in the upper management level to provide guidance and information and support their career growth. g. Mentors to partner with them in assignments and can introduce them to influential people in higher positions to have more opportunities. h. women need both male and female mentors to direct their career growth and build their confidence.
Access to Information and Developmental Training Programs	a. women need to focus on their self-development. b. women need to develop knowledge about job requirements and the ability to carry the role efficiently. c. develop an avenue to gain critical information about the banks, data to resolve complex bank issues, and excel in the new roles. d. develop their leadership capabilities and winning mindset to navigate obstacles. e. women should be knowledgeable about the bank's interests and directions. f. women should learn to develop deep expertise and winning strategies to improve performance constantly. g. learn to have multi-functional experience within different lines of business within the banking and the financial services sector. h. have some credibility within the industry. i. the banks should train their employees on what constitutes gender bias. j. banks should understand the benefits of diversity. k. adopt strategies to promote women fairly and be more inclusive.
Effective Application of Networking	a. women should be visible at networking activities, use networking as opportunities to meet influential stakeholders. b. women should share their experiences and get their skills noticed by the right sponsors to recommend them for top executive roles.

	c. women should engage in intentional networking activities with the right people to get exposure within and outside the banking sector over an extended time. d. use networking to build relationships with colleagues and senior management, especially white men. e. learn new skills, be ethical, and manage the bank's image properly. f. the banks should create networking activities for both men and women at various levels.
Build Self-Esteem	a. women should believe in themselves. b. women should be responsible for their advancement and improve their confidence level. c. women should do what it takes to be a good contender for executive positions. d. be determined to get to those positions and develop your self-esteem for the role. e. women should prove their worth. Be the best, and not afraid to try new things. f. women should keep a strong drive and surround themselves with motivating and like-minded people. g. women should demonstrate their desire to move up in the company by seeking more responsibilities in their current roles.
Be Recognized as a Top Performer	a. women should demonstrate the ability to achieve and exceed goals consistently across all relevant metrics. b. candidates for leadership roles must be successful in their current roles and accountable for their performance. c. women should have the ability to excel in their current roles and exhibit passion in their work. d. women must provide excellent services to increase revenue.
Be a Team Player	a. women aspirants must be team players and understand how to make teams work efficiently. b. women must demonstrate to the board members that they can collaborate with others effectively and achieve results. c. they must have the ability to use collaboration to motivate teams. d. women must focus on innovative solutions to achieve higher performance. e. women aspirants must have the ability to develop the talent of others, provide excellent feedback, inspire, and coach others to produce outstanding results for the bank. f. develop the talent of others, provide excellent feedback, inspire, and coach others to produce outstanding results for the bank. g. women need the right mindset to influence high performing teams to excel consistently.
Leverage Diversity and Inclusion Initiatives	a. participants to leverage diversity and inclusion initiatives as a strategy to advance their careers. b. banks should use impactful programs to change the mindset and behavior of employees. c. the banks should open accelerated leadership development programs for women aspiring for top executive roles. d. the banks should effectively use DEI initiatives to create an inclusive culture.

Appendix F

Emergent Themes and Codes from Participants Recommendations

Themes	Codes
Mentorship	a. women need a pipeline of mentors that could motivate and help them to develop new skills continuously. b. mentors that could provide guidance and solutions to overcome challenges in the banking industry. c. women to seek mentors to refine their expertise. d. mentors from experienced professionals or senior associates to partner with assignments. e. mentors to help them negotiate higher compensations for their skills. f. mentors to groom them to improve their abilities to help the banks overcome competition in the marketplace.
Sponsorship and Advocates	a. get noticed by the right influential sponsors for job nominations. b. need influential sponsors and advocates to sell their skills, qualifications to others behind them. c. women aspirants must and have sponsors and advocates that could nominate them for top executive roles.
Intentional Networking	a. adopt intentional networking for several years. b. build and maintain relationships to accelerate their career objectives. c. network with colleagues and influential stakeholders to gain insider knowledge on the requirements for the new roles. d. be visible at networking events to get acquainted with influential stakeholders. e. sustain relationships to gain access to information and knowledge about specific banks and industry issues.
Team Player	a. learn to impact team members to generate growth. b. learn to deal with different interest groups, manage productive teams effectively.
Determination/ Motivation	a. be determined, be motivated, and get inspired.
Career Goals	a. women should map out their career goals and follow them seriously. b. the women aspirants must have a track record of driving and managing change within and outside their banks and the financial services industry.
Change Champion	a. Become change champions and embrace new ideas, new steps, new dawn.
Learning Development	a. learn winning strategies to improve corporate performance. b. learn to be influencers, team players, effective communicators. c. learn from diversity training and inclusion programs to learn about strategies and available opportunities to advance their banking career. d. acquire privileged information about solutions to various banking challenges confronting the 21st-century banking industry. e. women should learn to improve their expertise by participating in special projects to learn about the market landscape, business opportunities, and performance enhancement strategies. f. women aspirants must focus on continuous self-development. g. women should stay intellectually curious. h. take advantage of additional training programs offered by several banks.