Pipeline or Waterslide: Advancing Women into Executive Positions in Business and Financial Planning

Shannon Maura Domski
Augustana College, Rock Island Illinois

Pipeline or Waterslide: Advancing Women into Executive Positions in Business and Financial Planning.

Shannon M. Domski

Jennifer Palar, Ph.D., MOL, SPHR, SHRM-SCP

Augustana College

Rock Island, IL

Author Note

Shannon M. Domski is a Senior Business Major with a concentration in Finance at Augustana College.

Dr. Jennifer Palar is an Assistant Professor of Business at Augustana College.

This research was funded in part by “Augie Choice” and a Student Research Grant.

Correspondence concerning this research should be addressed to Shannon M. Domski at

shannondomski15@augustana.edu

Abstract

We seek to understand the continued lack of females in upper management or “C-suite” positions in business and more specifically looking at the continued lack of female planners in the financial planning industry. We hypothesis that although great strides are being made to foster inclusion these changes are stalled not only by unconscious prejudices against women, but also by a lack of confidence by women themselves. By conducting interviews with over a dozen women in a variety of executive and planning positions we attempted to bring a consensus of some of the root causes of this imbalance as well as what changes need to be made within corporate culture and by women seeking these positions based on these interviews and secondary data collected from previously conducted research.

Keywords: gender imbalance, corporate culture, pipe line

Pipeline or Waterslide: Advancing Women into Executive Positions

In Business and Financial Planning.

In May of 2011 the U.S. Census Bureau released its findings for the 2010 US Census. They found that the U.S. had a population at that time of 308.8 million people, 157.0 million of whom are female (Meyer, 2011). This means that females made up 50.8% of the population for the US as of the most recent census. Women make up almost 60% of all college graduates as well as about 60% of all Master's Degree recipients (American Progress, 2017; Ellis, 2017). According to Fortune Magazine there are only 32 woman CEO's in the nation's Fortune 500. That's only 6.4% (Fortune Editors, 2017). In the S&P 500 women make up only 2% of CEOs (American Progress, 2017). So why is there such a vast imbalance between the number of highly educated women in this country and the number leading companies? "The United States ranks first in women's educational attainment on the World Economic Forum's 2016 Global Gender Gap Index of 144 countries. But it ranks 26th in women's economic participation & opportunity and 73rd in women's political empowerment." (American Progress, 2017, p. NA). Cerulli Associates, a global research firm, found that women's participation in financial planning accounts for a mere 15.7% even though women are well suited to these careers (Think Advisor, 2017). Research shows that women are transformational leaders whose stereotypical nature lends well to creativity and positive change in all facets of business (Liswood, 2015). Catalyst found a strong correlation between the number of women on the board or in the "C-suite" and a positive return on both equity and investment in their corporations (Liswood, 2015). Professors Anita W. Woolley of Carnegie Mellon University and Thomas W. Malone of MIT have written extensively on the increase of collective intelligence when the number of women on a board, research, or other team is increased (Liswood, 2015). Multiple studies have concluded that an increase of women and minorities holding boards of director positions increases the value for shareholders (Evans, 2011; Farrell & Hirsch, 2004). Meta-analytic studies show clear evidence that females are rated as better leaders than males (Hekman, Johnson, & Yang, 2017).

A 2014 U.S. News and World Report survey found that the number four “best business jobs career choice for women” was a financial advisor. This choice is one, which is “financially rewarding and intellectually stimulating, allows for healthy work-life balance, and is part of a growing profession.” (Blayney, 2016, p. 32). All of these facts beg the question of why, if women are such positive forces for corporations and operations in general, are there not a higher percentage of them at the helm?

What Progress Has Been Made?

The past two decades have seen a great deal of research being done looking into the gender gap in terms of wages, promotion and leadership opportunities. Kathleen A. Farrell, Ph.D. of the University of Nebraska-Lincoln and Philip L. Hersch, Ph.D. of Wichita State University did a study of the effects on corporate boards of directors with the addition of women. When they began their study in 1990 focusing on 300 unregulated firms of the Fortune 1000 they found that 53% had at least one woman on their board, but by 1999 that number had increased to 87% (Farrell & Hersch, 2004). Farrell & Hirsch studied the effects of women on corporate boards and found that over time the number of women on the boards at Fortune 1000 companies increased almost 65% from 1990-1999. What we wanted to know is how these numbers increased so much.

Women As Self-Promoters; Using Stereotypes:

Female financial advisors have the benefit of traditionally being good problem solvers. They are able to not only listen to a client but to really hear them, to pick up on queues as to what the client may not be stating, and what they are trying to communicate (Brown, 2017; Farmer, 2017; Fairfield, 2017). Women are naturally good communicators, empathetic and see financial planning from the perspective of family financial growth, which is to goal of most investors (Garmhausen, 2016), not just from a wealth-building standpoint. So it stands to reason that not only having an advisor who is focused on their investor’s long-term financial growth, but also understanding the future needs of a family is key.

Science suggests that, on average, women live longer than men. In a time when women still earn less than men. They can't save as much for retirement, but because they live longer will need to think more about investment options such as Long Term Care Insurance to protect their assets should they fall ill (Kurlowicz, 2014). Also because women live longer, many women also work longer, making the choice of a female financial advisor a good long-term decision; she's likely to be with her clients for a longer term. Minnie Tumbleson was an agent for NY Life back in 1899 and was quoted in the book "What Women Can Earn" as saying that of all professions available to women at that time none was so well suited to a "woman of tact and perseverance affords so broad a field of enterprise that that of life insurance." (Kurlowicz, 2014, p. 62). Insurance is just one of a kaleidoscope of products that financial advisors may suggest to their clients. For one participant, the career choice she made in when she entered insurance sales was done so because she didn't want to be burdened by her gender when it came to earning as much or more than her male counterparts. When Cheryl Farmer started in the business she even refused to work with her own father, an experienced and well-regarded insurance agent, because she was so determined to make it on her own two feet "There were some very lean times, but I did it my way" (Farmer, 2017).

The most successful women in any facet of business are those that can self-promote. They are the ones who ask for raises, promotions, and project opportunities. They are innovative and give solid information to back up their ideas (Brandon Hall Group, 2016). The Brandon Hall study offers an example of a supervisor being surprised by the presentation of one of their female staff members. She was told " You knocked it out of the park. If I had known you were this knowledgeable of the numbers, we would have had more discussions around the critical issues of the business and finance" (Brandon Hall Group, 2016, p. 21). Dr. Jennifer Palar, a business professor at Augustana College, has told a story to multiple Organizational Behavior course sections about how she'd go into negotiations with Union representative and the hyper- masculine men would be totally taken off-guard when she'd walk in in very feminine attire (a lot of pink) but when she started negotiating they had no choice but to listen respectfully because they couldn't confront or otherwise speak to her in the same manner they'd speak to another man (using crude language and yelling). She knew her information and had confidence. By using their unconscious biases toward women (they assumed Dr. Palar would either be a pushover or she wouldn't know enough to be taken seriously) Dr. Palar was able to be very successful at the negotiating table (Palar, 2016). If women want to be given opportunities they have to show their worth; supervisors can only adequately mentor or promote if they can give women an opportunity to shine.

Being bold isn't just for the men in business. Women are bold as well. In areas of human resources they score on par with men, but women's increasing entrance into more male-dominated fields such as information technology or research and development and the like; women are shown as bolder than their male counterparts. In fact the boldest women are those who are early in their career, which isn't surprising, but also that they are all in male-dominated fields (Zenger & Folkman, 2016). These women are showing that to stand out you need to be bold. It is interesting to note that the highest bold scores for women also tended to fall in careers that require creativity and thinking "outside the box", like research and development, IT, and facilities management (Zenger & Folkman, 2016).

This creative thinking should lead women to the conclusion that if they want to pursue a career in financial planning it doesn't have to look like footage of the "bull pen" on the market floor, or "The Wolf of Wall Street". There are a wide variety of finance-based careers out there and not all of them involve walking in day one with hundreds of client leads (Garmhausen, 2016). More than ever women are starting their own businesses rather than waiting for corporate culture to change its backward ways. Participant Lydia Coffee has used the skills and expertise gained in traditional corporate culture to branch out on her own and do consulting which has allowed her the freedom to work while moving for her husband's career (Coffee, 2017). In 1977 women owned only 5% of private businesses, but as of 2007 that number has skyrocketed to 35% (Laff, 2007). So female career progression has not stagnated, and there are many options. On participant said "Success is when preparation meets opportunity so you need to be prepared" (Nelson, 2017). These words speak volumes as to the caliber of women in leadership. They are bold, and tenacious.

Women's Surprising Show of Talent:

Caliper, a New Jersey based consulting firm found that women leaders have a more "accelerated sense of ambition" than their male counterparts and don't follow gender-based stereotypes (Laff, 2007). So while many women may take criticism to heart they are also resilient and will use that criticism as a catalyst or challenge to do better. This study also found that women do take risks, use abstract reasoning, and communicate with a sense of urgency more often than their male counterparts. Women possess all of these skills while having less of an ego (Laff, 2007). A study of Norway's quota of women on their boards of directors found that "women are more likely than their male counterparts to probe deeply into the issues at hand" and are "loath to make decisions they do not fully understand" (Liswood, 2015, p. na). Women's inherent creativity brought into the boardroom also brings differing points of view, experiences, and perspectives.

Female financial planners tend to outperform their male counterparts by buying and holding rather than frequent trading, which incurs fees and thus cut into their overall returns (Ritholtz, 2016). This makes them ideal for managing investor's retirement investments. Kim Dellarocca, formerly the global head of marketing and practice management for Pershing, LLC (now the Managing Director of BNY Mellon) has said that female advisors are better equipped not only by temperament but by training to serve the prized demographic of female investors (Hampton, 2013). "Having self-confidence is essential. You have to believe in yourself and trust your gut to be a CEO" (Noah, 2017). The sentiment of trusting your gut is not limited to being a CEO, when you are a leader you have to be confident and trust yourself. All of our participants spoke with authority that their knowledge and experiences helped to shape how they approach their particular facet of business.

Corporate Culture Avenues of Progress:

Specifically looking at the financial planning industry it is particularly advantageous for organizations to seek out new talent. Kate Healy, Managing Director of TD Ameritrade Institutional, and one of the founding council members of the Certified Financial Planner Board's Women's Initiative "WIN", encourages companies looking to recruit, hire, and advance new advisors to replace the retiring "Boomer" agents, to look to women, and persons of color, for "their potential; not necessarily their experience" (Blayney, 2016, p. 33). Catalyst developed action steps for organizations to follow so they may decrease and eventually end gender stereotyping and take advantage of an increased number of potential female leadership talent (Evans, 2011).

Many organizations have started mentorship, pipelines and targeted leadership training for women to more closely resemble their staff in general and their clientele (Laff, 2007). While smaller firms may not have targeted mentoring or pipelines to leadership per se, those that did were twice as likely to report above average or exceptional when asked about their levels of gender parity in leadership (Brandon Hall Group, 2016). One participant talked about her first experience on a board. "The owner of my company put me on an executive board because I was a woman, partly to see what would happen. He wanted to see if I could rise to the task because he knew I was competent and I wouldn't embarrass the company." (Coffee, 2017). It is this kind of sink or swim experience may seem a bit daunting, but Ms. Coffee took it as a great learning experience and one to add to her list of accomplishments.

Although changes to boards of director makeup are not easy at first, evidence suggests that after male board members have time to adjust to the increase in women in the board room, and received additional preparation, positive changes were noted when they were asked additional probing questions by female board members (Liswood, 2015). Research has also found that best practices for highest performance to succession within organizations came about after the institution of transparency of process, embrace, and advancement of women to leadership rolls (Brandon Hall Group, 2016). Clear descriptions of responsibilities within positions, compensation changes to remove gender bias and making sure women are fairly reviewed at each stage of promotion leads to more positive outcomes for all (Blayney, 2016). These positive changes have been shown specifically in large international organizations from adjusting schedules to reevaluating promotion and compensation to decrease bias (Evans, 2011).

The country of Norway is so determined to close the gender gap that it has instituted a mandatory 40% of boards of director seats be held by women. Norway's approach to the gender parity was to remove the stigma of being a "quota woman", sometimes referred to as a "token" which women would normally face being the only or one of very few females on a board by having a critical mass of women (Strength in numbers). The result was that among many consequences of this new "gender heterogeneity" there was more efficient risk mitigation and crisis management, more positive decision making and more "orderly systematic board work" (Liswood, 2015).

What Barriers are Still in Place?

As of last year the boards of the Fortune 500 were still overwhelmingly white and male at 74.4%, with white women making up an additional 13.3% (Hekman, Johnson, & Yang, 2017). Studies are showing again and again that having more women and more diversity on their boards and in leadership positions are good for a corporation's balance sheet (Laff, 2007; Millikin & Martins, 1996). Also, "Often times what holds a woman back is gender-based stereotyping and workplace barriers, not ambition." (Laff, 2007, p. 35).

Sexism & Stereotypes:

The Certified Financial Planner board conducted a survey as part of their "WIN" study (Women's Initiative) and found that while 51% of responders stated that they didn't feel there was a difference between genders in terms of skill; they found that the other 49% of responders chose males overwhelmingly as being more skilled and competent than women (Blayney, 2016). Rachel Arthurs spoke about making the decision to leave the large firm she'd been with for over two decades because large cases which would have made her more income were given to male counterparts because she could "take the hit" being single & without children (Arthurs, 2017). This blatant sexism combined with perceived impropriety has been very damaging to women's careers; in turn many women have decided to strike out on their own. Some specifically chose positions in which no one else can determine their income. (Roberts, 2017) "We've become so sensitive to signs of flirtation or personal relationships that we've stopped taking care of each other," says Linda Henman, a St. Louis based executive consultant (Laff, 2007, p. 37). This is due in part to past indiscretions by male executives taking advantage of their positions in the corporate world. This suggests that as society has put into practice mechanisms to protect women from mistreatment, it has actually blocked women's ability to have meaningful mentorship opportunities for fear of perceived impropriety. So rather than matching women with female mentors because they are the best fit, they're matched because they are women. Women may not have access to the best mentor for their individual needs, or may not have any mentorship at all because of a corporate culture or males in power not wanting to engage in a mentoring relationship for fear of it appearing to be romantic. These rigid professional codes of conduct are now counterproductive (Laff, 2007). Thus, not all mentoring is created equal (Jaekel & St. Onge, 2016). The same is true of over mentoring, or inappropriate mentoring are counter-productive. Women being encouraged to be involved in too many different organizations or present at too many networking events, this can dilute the positive impact of the relationships built and thus be of little benefit. Men can be amazing mentors to women, and while "overt sexism of earlier times may have been stamped out, but unconscious biases and gender-role expectations that disadvantage women have not" (Jaekel & St. Onge, 2016, p. 3). These leaders first need to be taught to recognize and manage their unconscious bias. Brenda Tennison put is nicely when she said "You can't teach someone to think for him or herself and then get upset when their choice isn't the same as yours. For women especially, what are you willing to negotiate for, even if I don't agree with it, I still need to respect the fact that you're willing to negotiate and I think that's the real hang up we're on." (Tennison, 2017).

Corporate Culture Missed Opportunities:

An additional hindrance to women getting the most from being guided or groomed for leadership is that a mentor, unlike a sponsor, doesn't "have skin in the game" in the form of influence, reputation, or the corporate clout to help them advance (Ibarra, Carter, & Silva, 2010). Males are far more likely to get a *sponsor* where women get a *mentor*. Mentoring is less formal, and it doesn't always create a pipeline for advancement. It is also important to note that regardless of sponsor or mentor if that person is not the direct supervisor of the person being groomed then that supervisor needs to be kept in the loop as this lack of communication can cause a great many problems from simple crossed signals to misinformation and resentment for all parties involved (Ibarra, Carter, & Silva, 2010). When financial service firm, Oliver Wyman's, surveyed of 800 financial services professionals as well as over 100 female executives they were told multiple times that "All our senior leaders are older white males. They are the ones who set the culture we experience everyday" despite changes made to programs at their banks (Jaekel & St. Onge, 2016, p. 3). Once corporations have put in place new programs designed to reduce and eliminate sexism they then need to work on the unconscious biases that reside in their organizations or the new programs will have little effect.

Brandon Hall Group (2016), found that there are areas of corporate culture that need to adapt the most. Over half of the participants in this study found that an "inadequate management pipeline was a barrier… [Other barriers] including lack of targeted development to grow women's leadership abilities and lack of female role models" (Brandon Hall Group, 2016, p. 5). Shockingly over 75% of participating organizations had no mentoring program designed to advance female leadership exclusively. The group also stated that the establishment of a pipeline to C-suite roles is critical, and echoed in other studies

(Evans, 2011). While many corporations have started more aggressive mentorship of women and a pipeline to leadership they often don't entirely solve or miss entirely the underlying paternalistic social construct that derails many women's career advancement efforts (Jaekel & St. Onge, 2016). Getting middle and upper level management to recognize these presented findings is the first step to removing the biases from corporate culture and truly supporting women into upper level leadership positions (Jaekel & St. Onge, 2016). "It has been my experience however that woman in higher positions don't often sponsor or mentor colleagues nearly as much as they do subordinates." (Greene, 2017). This practice needs to change if we are to see more women advancing into leadership roles. This change is imperative considering that the average age of top executives is going down so any delay in promotion can be damaging to ones entire career (Zenger & Folkman, 2016). This is true for female top executives as well, and while they are still scarce one has to wonder what got them to their high position? Did they have an edge of some kind, a more diverse education or experiential background, did they have a really supportive sponsor or network, or did they sacrifice their private life for their career? (Cappelli & Hamori, 2005)

Women's Ignorance and Self-Sabotage:

Blame (if one must call it that) for lack of equal female advancement does not all lay the feet of corporate culture, far from it. Women themselves may be unwittingly holding themselves back. Women's choice of study may be less than ideal for promotion to the C-suite. There are a large number of women getting degrees in human resources, health services, and the like, but far fewer are studying finance, technology or the sciences (Cappelli & Hamori, 2005). CEO's typically have finance and accounting backgrounds (Laff, 2007). Women may need to increase their financial literacy independently or take advantage of workplace continuing education opportunities. In 2012 58% of private investment firms had no females in their senior investment roles, but women held an average of 44% of the marketing, human resources and other support positions (Lietz, 2012). While women are getting their MBA at higher rates that ever before they may be shortchanging themselves on the wide variety of experiences necessary to really stand out for executive positions. (Lietz, 2012). Additionally, many aspiring executives are so laser focused on the BA to MBA to executive position path that they don't think of lateral career moves as advancements. These career changes can make a huge difference (Laff, 2007). This suggests it would be valuable to educate students that the most advantageous career moves may be linear at times. In most cases showing breadth of knowledge is as important, if not more so, than just depth of knowledge if it is too narrowly focused.

Women are expected to be ambitious, assertive and "act like a man" if they hope to break into the "boy's club"; but are then also at the mercy of being told they are pushy, bossy, or worse (Brandon Hall Group, 2016). Women need to work extra hard to not reinforce common female stereotypes of acting like the victim, crying, or becoming overly emotional. Ms. Amelia Fairfield, who is the CEO of a large Broker-Dealer of Financial Services, mentioned this point specifically (Fairfield, 2017). It is however, appropriate to show "shared grief," but avoiding career-ruining traps like gossip by instead being the one to stop it is important (Bresler, 2008). Using informal labels for other women such as "sisters" or segregating into exclusively all-female organizations dramatically reduces the networking ability one has, as well as gives the appearance of not wanting to work with all people (Bresler, 2008). Also, maintaining professionalism when working flexible assignments is imperative (Brandon Hall Group, 2016). An example of this would be someone working from home and conducting a conference or other business call with children screaming or dogs barking in the background. Managing your time wisely matters, because working from home does not mean setting one's own hours.

Multiple sources note that women have a hard time speaking up to ask for help or to delegate tasks for fear of being thought incompetent (Laff, 2007). Being able to delegate or get another person's perspective is the mark of a good leader. This includes asking for opportunities from mentors or sponsors (Laff, 2007); to being considered for inclusion on special projects or training. Thirty percent of organizations surveyed by the Brandon Hall Group noted a "lack of expressed desire/assertion among women to ascend to a top executive level." (Brandon Hall Group, 2016, p. 17). This underscores the fact that that making one's knowledge known is critical for advancement (Brandon Hall Group, 2016). Dorothy Bunyan detailed being invited into a committee meeting as the person to take notes, but when she had a valuable opinion backed by knowledge she spoke up, leading to inclusion on other committee meetings (Bunyan, 2017). Genevieve Holmes stated, "You can learn hard lessons yourself or you can listen to what others have done before you and utilize their knowledge and take their advice. I have found the taking the latter route is a faster way to success." (Holmes, 2017).

Though our paternalistic social construct is changing in the 21st century we still have a long way to go. It is encouraging to see corporations giving parental leave instead of just maternity leave, or even just paid maternity leave, but we have a long way to go. Women with families (children or aged relations they care for) are going to be more heavily burdened with the care of others on top of their career. This leads women in general to take fewer challenging career moves or potentially inflexible leadership positions such as international work assignments or being willing/able to relocate for promotion. These missed opportunities can limit marketability or reduce qualifications for advancement (Adams, 2014). This bias of a woman being the primary caregiver also goes the other way as males feel the pressure to be the stereotypical provider and that they must be "all in" on their careers and that they don't need flexibility (Brandon Hall Group, 2016, p. 22). In reality, flexibility (within reason) would benefit all members of an organization.

Further increasing mentorship and sponsorship opportunities in organizations large and small will ensure the most diverse leadership pools are leading the way to new and more prosperous futures for their organizations. Women having the support and confidence to exercise their talents and gifts in a productive fashion will add to the equity of companies for their shareholders as well as ensure that women have the ability to bring others with them strengthening the pipeline to the C-suite. Avoiding the waterslides of unconscious bias within organizations as well as women having the tools necessary to mitigate potential unprofessionalism before it occurs will ensure the right people within their companies see what they are capable of and increase the likelihood of advancement. Gaining a diverse number of experiences will also help women be in the best possible position to succeed without being stuck or falling behind in promotion.

Methodology

Having worked for a financial planning firm for over two years, I rarely saw or spoke to female financial planners, though there was almost always a female assistant. After reading a combination of academic research, a variety of industry journals and periodicals to learn how the topic of female executives and financial planners was already being discussed I decided primary data collection on my part was essential. It was decided that conducting interviews versus a questionnaire or survey would be the most efficient, as most questions are not easily quantifiable, and time would not allow for gathering a large sample of the population via a questionnaire.

In October 2017 I met with Augustana College CORE office regarding the “Augie Choice” program, which helps students financially with conducting research, studying abroad, and finance conference attendance. Training from the National Institutes of Health via their online course for Extramural Research on “Protecting Human Research Participants” was required due to primary data collection involving human beings. This was part of the approval required by Augustana College’s Internal Review Board or “I.R.B.”.

A packet of required documents for approval was prepared for review by the IRB. These documents included a list of participants, all of whom are female. A list of questions all participants would be asked with additional questions specifically for financial planners. The interview request letter asked them for their availability and willingness to be interviewed, and an Informed Consent form to be signed before each interview informing participants of their rights, privacy and incentives for participating. All documents were submitted to the Internal Review Board of Augustana College by mid-October and approval granted by the end of the month.

Participants were selected via personal contacts, and recommendations from personal contacts. Participants were initially contacted via email to gage their availability and willingness to participate. They were then contacted via formal written invitation. Of the fifteen women contacted all fifteen agreed to participate. Which is a 100% participation rate. It took a total of five weeks to conduct all of the interviews.

Incentives were purchased from the Augustana Bookstore and given to each participant. Incentives were delivered at time of interview if in-person or mailed. Student Research Grant funds were applied for and granted to reimburse for incentives, letterhead, incidentals, postage charges, and a MP3 recorder all of which were not covered by “Augie Choice” funds.

The intent of the recordings was to have them run through software and transcribed to text. Linguistic Inquiry and Word Count “L.I.W.C” software would then analyze the text. Our goal was to measure tone, phrases and other parameters to look at how women in different fields are talking about similar topics. As a final step in the interview dictation process a pseudonym was assigned for each participant for quoting purposes and the siting of sources in finished paper. The most exciting point in the research came from running all fifteen interviews in their entirely as well as answers separated by question through “LIWC” software. In a matter of a few short minutes LIWC had nearly 80 data points with which to compare participants individually and how different questions were answered.

Participant Results vs. Population

Using Linguistic Inquiry and Word Count “L.I.W.C” software to measure participant responses yielded many pieces of corroborating information to the previous secondary data collection. We also wanted see how these highly educated, career driven and incredibly successful women scored based on the general population. Our participants are all female and aside from one are either in the mid point (generally 35-50 years old) or latter portion of their career (over 50 years old). Of our participants, six are or were financial planners, a pair are college professors, and the balance are Presidents and/or CEOs of companies large and small, or Directors of departments or divisions of a wide variety of organizations from local to international. All Participant scores were gathered from the texts of their interviews. General population scores were obtained form LIWC2015 and LIWC2007 collections of over n= 100,000 files that represent 2.5 million words (Pennebaker Conglomerates Inc. , 2015).

--- Insert tables here shown on pages 20-23 ---

Graphs show the high, low and average participant scores and how they rank versus the general population. Many of the data points that showed the largest differences between participants and the general population were multiplicative. Nearly all of the participant low scores are considered outliers due to their vast difference from both the participant high and average scores and the population score.

Clout is the ability to influence others, sometimes referred to as power, or sway especially in politics and business. This is a mark of leadership. Our participants showed on average a nearly ten point lead on the population in terms of clout. Our conclusion is that our participants are effective leaders because they have the ability to influence those around them positively.

Authenticity in a leader is incredibly important due in large part to a leaders ability to be trusted. If a leader is not honest, or thought to be deceitful they will not be followed and productivity within an organizations cannot function. Our participant average Authenticity score was an overwhelming at over 20 points higher than the population. We can conclude that our participants would not be effective leaders if they were not trusted.

Tone is a combination of several other data points including affect, positive and negative emotions, and anxiety. Our participant’s average tone was nearly 20 points above the population. Separately these women have scores nearly half of the populations for negative emotion, and are as much as three times less anxious that that of the population. This leads us to conclude that these women are calm under pressure, and better able to manage stress than many of us.

Participant's high *social* scores (approximately 3 points above the population) tell us that they are for the most part above the population for social concern, and are supportive of others. Social scores take into account empathy and other social variables. It is our belief that these women are well suited to working with wide varieties of people and situations.

The low score for the *cognitive processes* of participants is still nearly two points higher for participants than the population; this score combines insight, causation, inclusivity and exclusivity scores. It shows these women to be having exceptional social and communication skills as well as their cognitive complexity and honesty.

It is no surprise that women whom have all attained such high levels in their organizations are highly *driven* individuals; the low score was still nearly three full points higher than the population. We conclude that these women are not only above more driven than typical women in the population, but many males as well. One participant began her drive in her undergrad with the encouragement advisor. "My undergrad adviser encouraged me to make my own major because I wasn't finding and established major that met my goals." (Spartan, 2017).

Regardless of the point in their career the participants are overwhelmingly *present focused*. They do not dwell on the past, but are focused on present changes and growth. (Tausczik & Pennebaker, 2010). One participant likened this way of thinking to an annual employment review. One would not want to be told about all the negative things they've done over the course of the year at their review; they'd rather be told as issues arise so that they can correct or make "Micro-adjustments" in the short term working toward large changes in the future (Fairfield, 2017). It is this ability to be flexible and adjust frequently that sets these women apart.

A final obvious difference is in the area of *work*. This is to be expected considering the questions being asked of all interview participants focused on their career and work-life balance. The participant low was still nearly three times higher than that of the population.

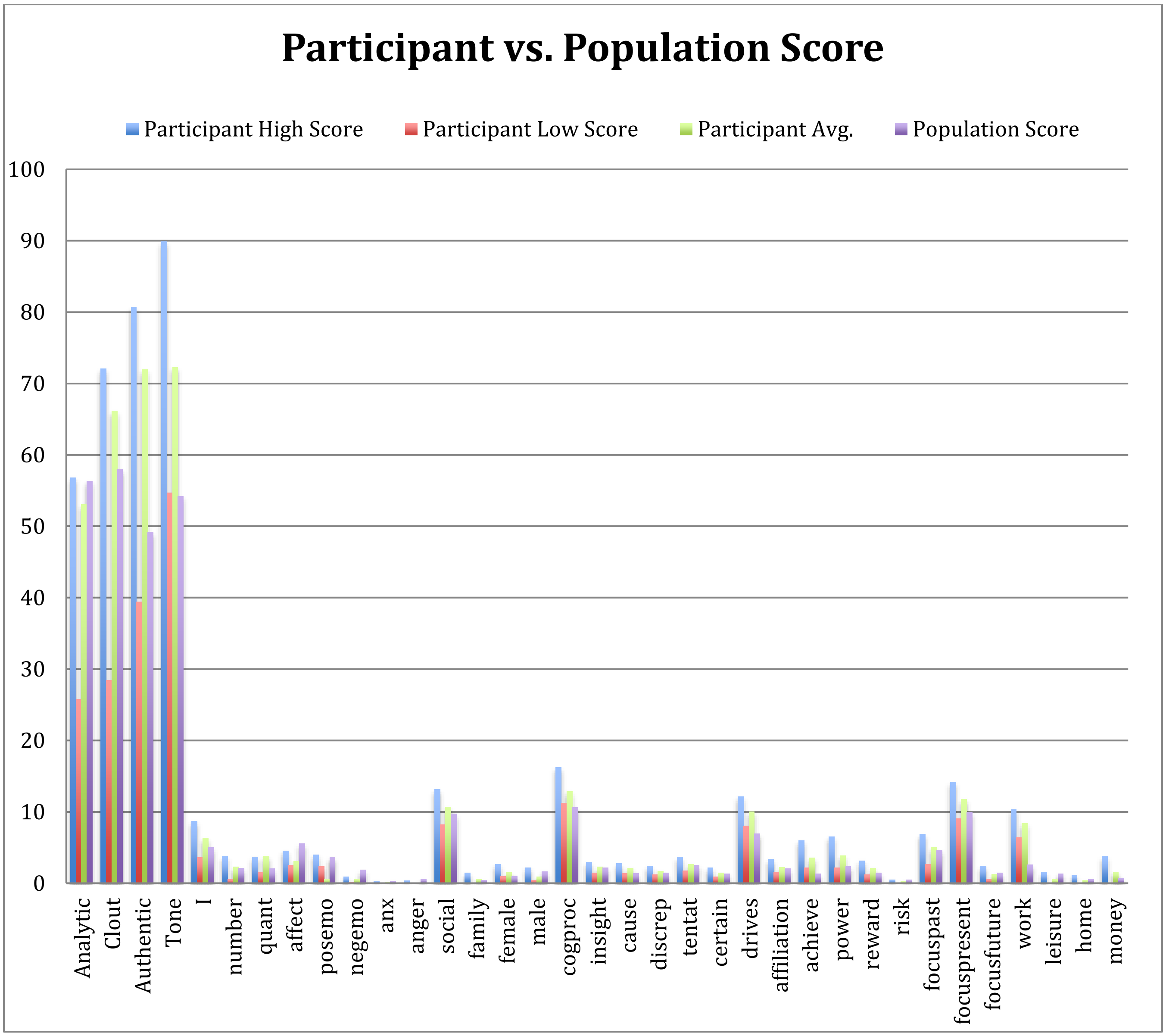
Study Limitations.

After all interviews were recorded we discovered that there is not software available to transcribe multiple voices to text, so it was necessary to dictate each participants response from the audio file into text using the internal microphone program on a desk-top computer as it would not pick up the audio clearly enough to transcribe by simply replaying the MP3 files (80-90 minutes per 30-minute interview and 2.5 hours to transcribe each of the two 1-hour long interviews). The questions that were asked were not dictated. These limitations slowed the process of gaining results and our ability to start the analysis portion of our research.

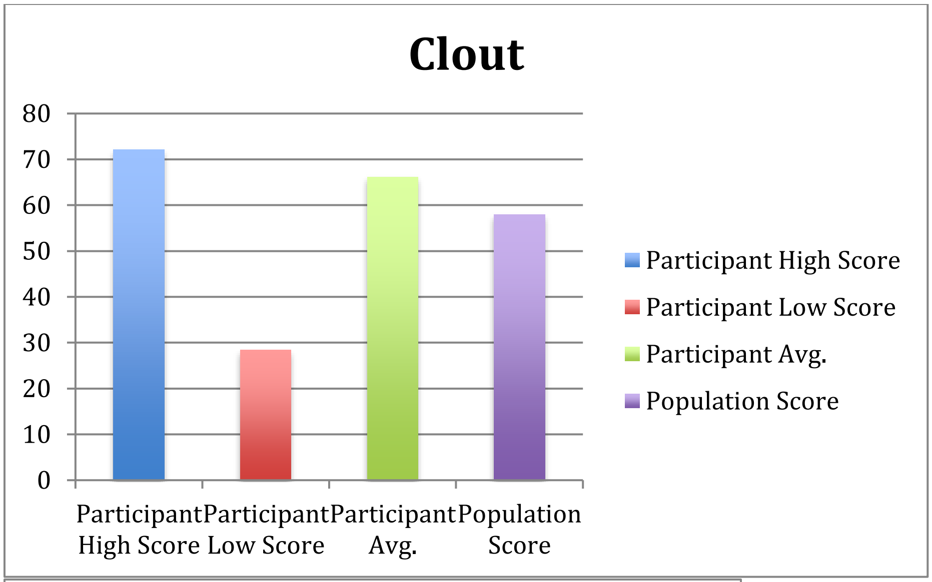
Reflection:

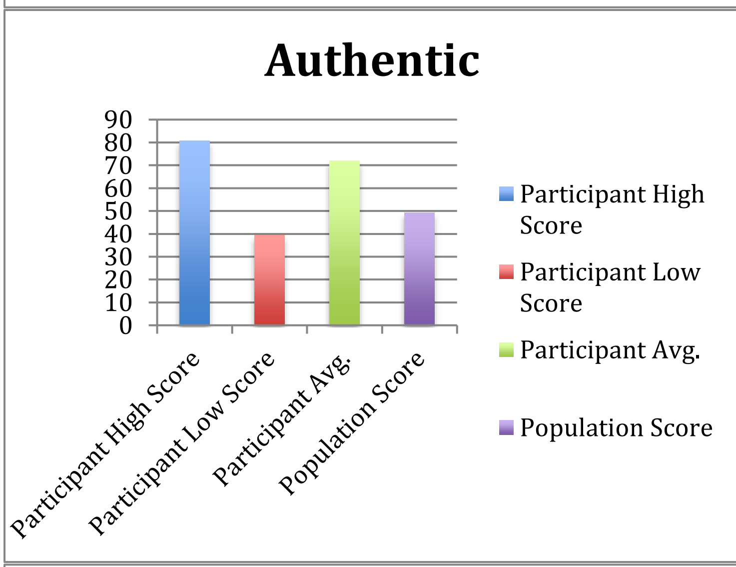
I came up with the idea to do my senior inquiry on the gender gap in business executives and financial planners based on a short conversation I had with the one female financial planner in the firm where I am employed; we'll call her Ann Brown. When asked if our firm was unusual in its makeup of several male advisors and all female support staff she told me that often when she attends a conference with the other agents it is assumed that she is the assistant and not a Certified Financial Planner, Principal and Compliance Officer. She said it was not uncommon to be in a room of hundreds of agents (mostly older, white, and male) and that there may only be one table of women. She was at the point of leaving the industry because she was having so many difficulties balancing her career and home life (a challenge for many women). This one female agent is in her second year of working a split schedule where she is in the office three days a week and works from home remotely the other two days (Brown, 2017).

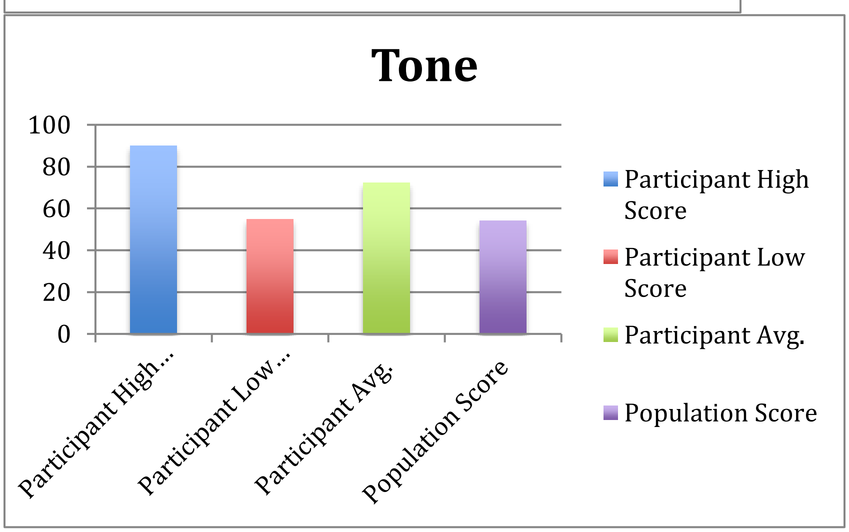
We as a nation can no longer say that the lack of women is due to lack of education, lack of women in the work force, or lack of experience. We cannot even claim that at least we are ahead of other developed nations in terms of women in power because we are not. While we need to acknowledge the past, we as a nation need to work harder, now more than ever, to implement the necessary changes within corporate culture to facilitate women in leadership roles. The research already shows that women on boards of directors lead to higher earnings. Women themselves need to be part of the solution. We need to utilize our creativity "to take our place at the table." Multiple interview participants including Dorothy Bunyon and Augusta Mauler used this exact phrase, both women having over two decades of executive leadership experience (Mauler, 2017) (Bunyan, 2017). This may be as simple as taking advantage of mentorship or sponsorships that are offered, or going out and finding a mentor or sponsor in ones company or community.

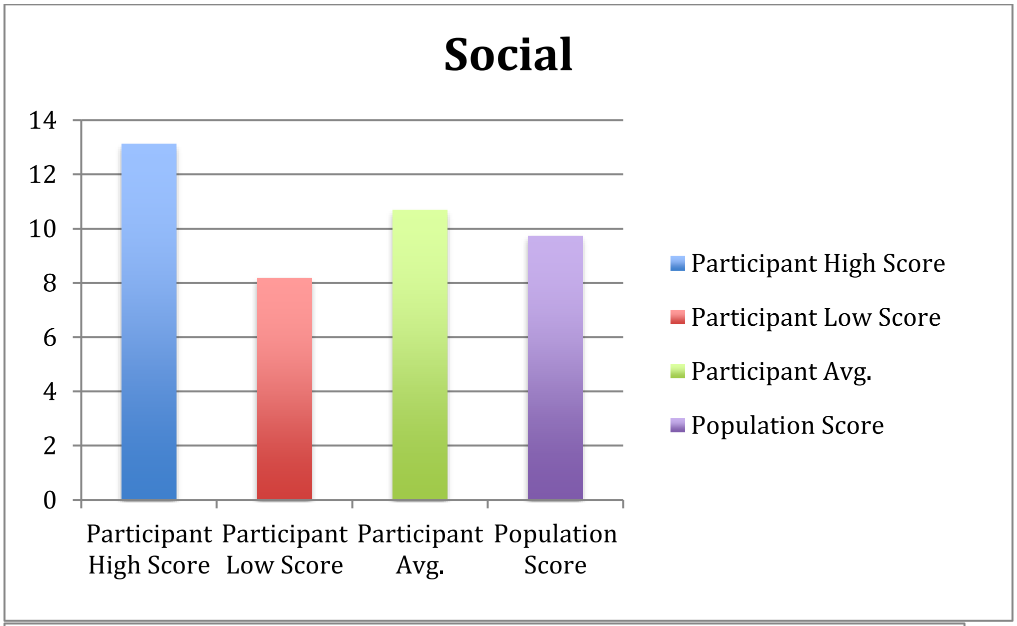


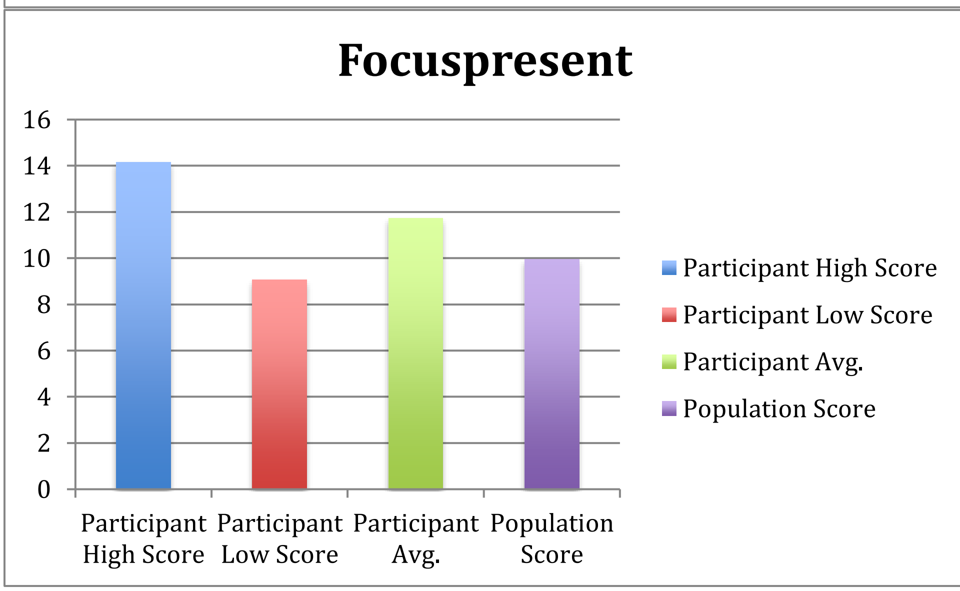
Abbreviations Key found on pages 24-25

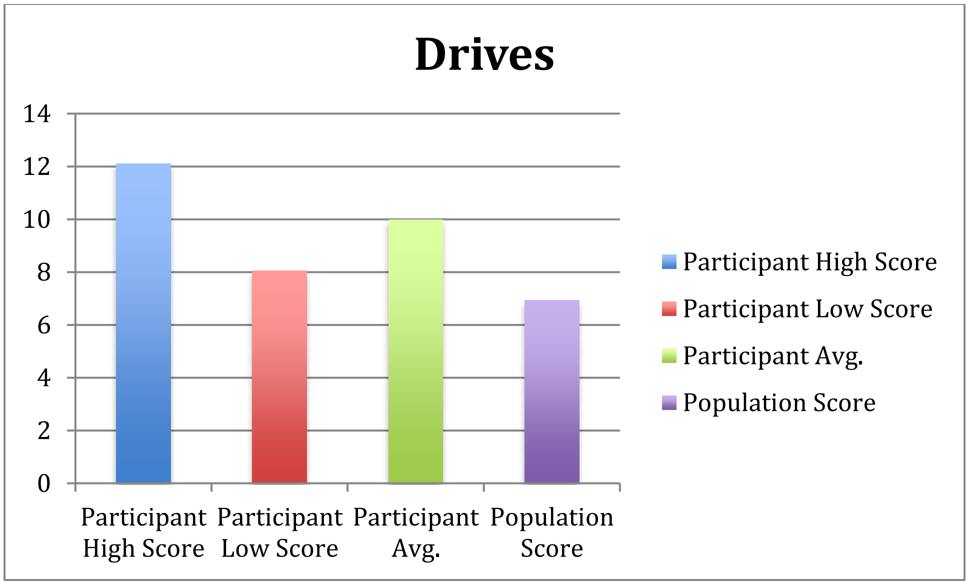

Clout
80
70
60
50
40
30
20
10
0
Participant High Score
Participant Low Score
Participant Avg.
Population Score
Participant High Score
Participant Low Score
Participant Avg.
Population Score

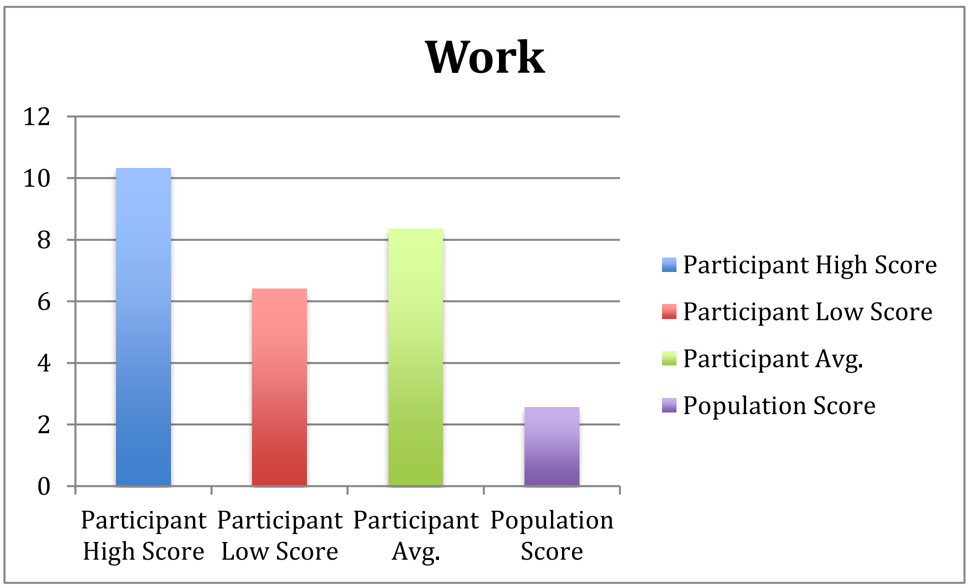

Authentic
90
80
70
60
50
40
30
20
10
0
Participant High Score
Participant Low Score
Participant Avg.
Population Score
Participant High Score
Participant Low Score
Participant Avg.
Population Score


Tone
100
80
60
40
20
0
Participant High...
Participant Low ...
Participant Avg.
Population Score
Participant High Score
Participant Low Score
Participant Avg.
Population Score


Social
14
12
10
8
6
4
2
0
Participant High Score
Participant Low Score
Participant Avg.
Population Score
Participant High Score
Participant Low Score
Participant Avg.
Population Score


Focuspresent
16
14
12
10
8
6
4
2
0
Participant High Score
Participant Low Score
Participant Avg.
Population Score
Participant High Score
Participant Low Score
Participant Avg.
Population Score


Drives
14
12
10
8
6
4
2
0
Participant High Score
Participant Low Score
Participant Avg.
Population Score
Participant High Score
Participant Low Score
Participant Avg.
Population Score


Work
12
10
8
6
4
2
0
Participant High Score
Participant Low Score
Participant Avg.
Population Score
Participant High Score
Participant Low Score
Participant Avg.
Population Score

Key Of Abbreviations used by LIWC and for primary data collection

Abbreviations	**Explanation**	**Example**	**Abbreviation**	**Explanation**	**Example**
WC	Word Count		tentat	Tentative	maybe, perhaps
Analytic			certain	Certainty	always, never
Clout			differ	Differentiation	hasn't, but, else
Authentic			percept	Perception	look, herd, feel
Tone	Emotional Tone		see		view, seen, saw
WPS	Words per sentence		hear		listen, hearing
Sixltr	Six letter words		feel		feels, touch
Dic	Dictionary Words		bio	Biological Processes	eat, blood, pain
function	Total Function Words	it, no, very	body		hand, foot, spit
pronoun		I, them,	health		clinic, flu, pill
ppron	Personal pronoun	I, them, her	sexual		horney, love
i		I, them,	ingest	Ingestion	dish, diet, pizza
we		We, us, our	drives	Drives	
you		You, you	affiliation		ally, colleague
shehe		She, he, his	achieve		better, win,
they		they, they're	power		superior, bully
ipron	Impersonal pronoun	it, it's, those	reward		proxy, benefit
article		a, an, the	risk		danger, doubt
prep	Preposition	to, with,	focuspast	Focus on Past	ago, did, talked
auxverb	Auxiliary verbs	am, will, have	focuspresent	Focus on Present	now, is, today
adverb		very, really	focusfuture	Focus on Future	may, soon, will
conj	Conjunction	and, but,	relativ	Relativity	exit, area, bend
negate	Negations	no, not, never	motion		arrive, go, car
verb		eat, run, carry	space		up, down, in
adj	Adjective	free, happy,	time		season, end
compare	Comparisons	after, better	work		job, major

interrog	Interrogatives	how, what, why	leisure		cook, movie
number	Numbers	first, two	home		kitchen, home
quant	Quantifiers	many, few	money		cash, owe
affect	Affective Processes	happy, cried	relig	Religion	church, faith
posemo	Positive Emotion	nice, love	death		coffin, dead
negemo	Negative Emotion	hate, nasty	informal	Informal Language	
anx	Anxiety	worried, fear	swear		
anger		hated, annoyed	netspeak	Netspeak	lol, btw, brb
sad		grief, sad	assent		OK, agree, yes
social	Social Processes	mate, talk they	nonflu	Nonfluencies	er, umm, hm
family		husband, son			
friend		neighbor, buddy	**Financial Background**; 0= none 1= financial		
female	Female References	girl, mom, she			
male	Male References	he, his, dad	**Children** 0= none 1= at least one child		
cogproc	Cognitive Process	cause, know	**Career**		
insight		think, know	1= Early under 35y/o		
cause	Causation	because, effect	2= Mid 35-50 y/o		
discrep	Discrepancy	should, would	3= Later 50+ y/0		

Works Cited

Adams, S. (2014, 08 05). Companies Do Better With Women Leaders (But Women Need More Confidence To Lead), Study Says. *Forbes* , p. NA.

American Progress. (2017, 05 21). *American Progress*. Retrieved 01 15, 2018, from https://www.americanprogress.org/issues/women/reports/2017/5/21/432758/womens-leadership-gap

Arthor, R. (2017, 11 27). Personal Interview. (S. M. Domski, Interviewer)

Blayney, E. (2016, 09 0). What Is the Future of Women in Financial Planning? *Journal of Financial Planning* , 32-33.

Brandon Hall Group. (2016). *Women In Leadership and Gender Parity: Is Change Happening Fast Enough?* Brandon Hall Group.

Bresler, J. L. (2008, 03). Women As Leaders: Make The Stereotypes Work For You. *Women In Business* , pp. 27-29.

Brown, A. (2017, 11 16). Personal Interview. (S. M. Domski, Interviewer)

Bunyan, D. (2017, 11 13). Personal Interview. (S. M. Domski, Interviewer)

Byham PhD, T. (2014, 09 16). Gender Parity Pays Off. *DDI Blog: Gender Parity Pays Off* . USA: DDI World.

Campos, S. (2017, 11 09). Personal Interview. (S. M. Domski, Interviewer)

Cappelli, P., & Hamori, M. (2005, 01 0). THe New Road to the Top. *Harvard Business Review* , pp. 25-32.

Coffee, L. (2017, 11 07). Personal Interview. (S. M. Domski, Interviewer)

Ellis, P. (2017, 04 0). Womenomics: A Different Lens. *Financial Advisor Magazine* , pp. 78-79.

Evans, D. (2011, Summer 0). *National Civic Review.* Retrieved 01 03, 2018, from National Civic Review: https://onlinelibrary.wiley.com/doi/full/10.1002/ncr.20061

Fairfield, A. (2017, 11 22). Personal Interview. (S. M. Domski, Interviewer)

Farmer, C. (2017, 11 08). Personal Interview. (S. M. Domski, Interviewer)

Farrell, K. A., & Hersch, P. L. (2004, 04 20). Additons to corporate boards: The effect on gender. *Journal of Corporate Finance , 11*, pp. 85-106.

Fortune Editors. (2017, 06 07). These Are the Women CEOs Leading Fortune 500 Companies.

Garmhausen, S. (2016, 06 04). Challenges Facing Female Financial Advisors. *Challenges Facing Female Financial Advisors* . US: Barron's US Edition Feature.

Greene, S. (2017, 11 10). Personal Interview. (S. M. Domski, Interviewer)

Hampton, D. (2013, 11 18). *RIA Biz*. Retrieved 04 15, 2018, from RIA Biz: https://riabiz.com/a/2013/11/18/long-the-underdogs-female-advisors-are-actually-winning-in-two-important-categories-a-study-based-on-35-trillion-of-aum-shows

Hekman, D. R., Johnson, S. K.-D., & Yang, W. (2017). *Does Diversity-Valuing Behavior Result in Diminished Performance Ratings for Non-White and Female Leaders?* (Vol. 60). Boulder, CO, USA: Academy of Management Review.

Holmes, G. (2017, 11 02). Personal Interview. (S. M. Domski, Interviewer)

Ibarra, H., Carter, N. M., & Silva, C. (2010, 09 00). Why Men Still Get More Promotions Than Women. *Harvard Business Review* , pp. 80-84.

Jaekel, A., & St. Onge, E. (2016, 10 25). Why Women Aren't Making It To the Top of Financial Services Firms. *Harvard Business Review* , pp. 2-4.

Kimmell, K. (2018, 02 26). Why Don't More Women Want to Lead? *Investment News* , 3 & 26.

Kurlowicz, A. (2014). Women in Financial Planning. *Journal of Financial Service Professionals* , 56-62.

Laff, M. (2007, March). The Invisible Wall. *T & D* .

Lietz, N. G. (2012, 07-08). *Harvard Business Review*. (H. B. Corporation, Producer) Retrieved 05 02, 2017, from HBR.org: www.HBR.org
Liswood, L. (2015, 02 17). *Women Directors Change How Boards Work.* Retrieved 07 03, 2017, from hbr.org: https://hbr.org/2015/02/women-directors-change-how-boards-work
Mauler, A. (2017, 11 16). Personal Interview. (S. M. Domski, Interviewer)
Meyer, L. M. (2011). *Age and Sex Composition: 2010.* Washington, D.C., USA: U.S. Department of Commerce.
Millikin, F. J., & Martins, L. L. (1996). Searching For Common Threads: Understanding The Multiple Effects Of Diversity In Organizational Groups. *Academy of Management Review* , 402-433.
Nelson, A. (2017, 11 15). Personal Iterview. (S. M. Domski, Interviewer)
Noah, K. (2017, 11 13). Personal Interview. (S. M. Domski, Interviewer)
Palar, J. (2016, 10 00). Organizational Behavior. (S. M. Domski, Interviewer)
Pennebaker Conglomerates Inc. . (2015, 00 00). *Linguistic Inquiry and Word Count: LIWC2015*. Retrieved 03 01, 2018, from Linguistic Inquiry and Word Count: LIWC2015: www.liwc.net/dictionaries/index.php/site.login
Ritholtz, B. (2016, 02 24). *Where Are the Women in Finance?* Retrieved 04 19, 2017
Roberts, J. (2017, 11 26). Personal Interview. (S. M. Domski, Interviewer)
Seeber, C. M. (2015, 09 00). For Female Financial Planners, the Glass Is Half Full. *Journal of Financial Planning* , pp. 20-22.
Spartan, S. (2017, 11 08). Personal Interview. (S. M. Domski, Interviewer)
Tausczik, Y. R., & Pennebaker, J. W. (2010). The Psychological Meaning of Words: LIWC and Computerized Text Analysis Methods. *Journal of Language and Social Psychology* , 24-54.
Tennison, B. (2017, 11 09). Personal Interview. (S. M. Domski, Interviewer)
Think Advisor. (2017, 01 18). Retrieved 01 17, 2018, from THink Advisor: www.thinkadvisor.com/2017/01/18-only-16-of-women-are-advisors-cerulli
Zenger, J., & Folkman, J. (2016, 04 27). Do Women Make Bolder Leaders than Men? *Harvard Business Review* , pp. 2-4.