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Bridging the Gap: The Gender Disparity in Corporate Leadership

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ABSTRACT

Despite increasing awareness and efforts to increase female representation, the gender disparity in corporate leadership remains a pressing issue today. This thesis delves into recent statistics and data surrounding the issue, shedding light on the current landscape of the financial industry in particular. Through a comprehensive analysis of current research and existing literature, multifaceted factors contributing to the disparity are uncovered. Furthermore, firsthand accounts from professionals in the field are incorporated throughout the different topics examined and integrated into actionable strategies proposed to improve the issue. The purpose of this thesis is to catalyze meaningful change in promoting more qualified women to leadership positions.

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ACKNOWLEDGEMENTS

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Chapter 1: Introduction

In the heart of a bustling city, amidst a forest of towering skyscrapers, stands a prominent glass-clad colossus. Inside, high above the crowded streets on an uppermost floor, lies the command center of a renowned multinational corporation. Within this boardroom, illuminated by a warm, evening sun shining through the floor-to-ceiling windows, sits an assembly of distinguished executives navigating the complexities of the corporate landscape with strategic business acumen. The atmosphere in the room is charged with anticipation and tension crackles like electricity as ideas collide and differing viewpoints clash. The executives' faces are etched with determination and concentration. Decisions are infused with urgency and caffeine, and the pursuit of excellence is palpable. As you imagine this scene, who do you see filling this room convening for such a meeting? Do you see men, women, or both?

This paper was not written with any intention to discredit the accomplishments or positions held by men. Rather, it seeks to promote a more inclusive and diverse corporate landscape where individuals have equal opportunities to succeed based on merit and capability, regardless of gender. I described the scene above to over a dozen of my peers. The vast majority of them had imagined a conference room full of men. This exercise, while imaginary and imperfect, signifies the undeniable imbalance in leadership diversity. It is my hope that future generations will picture more women alongside men in such positions, and young women will feel empowered to lead.

When I shared my proposed thesis with my peers, feedback was mixed, including some negativity, more so from my male counterparts. Unfortunately, this reaction was somewhat expected. I believe it underscores the deeper issue at the heart of gender disparities in leadership. The reluctance or resistance from both male and female peers to engage in, or even support, discussions on the lack of female representation in corporate settings highlights a systemic challenge that cannot be ignored. It reflects ingrained biases and attitudes that perpetuate the inequality in leadership opportunities between men and women. Because of such feedback and my experiences in corporate America, I am eager to shed more light on the issue of gender disparity in corporate leadership. For the last two summers, I worked for one of the largest financial institutions in the world. Using my network within the finance industry, I have seized the opportunity to engage with some of the professionals behind the statistics. The insights gleaned from conducting over a dozen interviews will be integrated and cited throughout my paper, which has a particular emphasis on the financial sector. Ultimately, this thesis aims to explain the issue, its history, and progress; share first-hand accounts from professionals; and contribute to the effort in *bridging the gap*.

Chapter 2: Background

The Issue

The gender gap in corporate leadership is a prevalent and systemic issue that continues to persist in many organizations worldwide. Although progress has been made in recent years, it is no secret women continue to be underrepresented in executive and board positions. Women may encounter barriers such as the glass ceiling, which refers to invisible and intimidating challenges they face when trying to ascend to higher levels of leadership. Deep-rooted cultural norms, gender stereotypes, and (un)conscious biases also contribute to the augmentation of the disparity. The feedback on this thesis topic received from peers serves as an example of this. The lack of diversity at the top echelons of corporate leadership not only limits opportunities for women but also hinders organizations from reaping the benefits of a diverse range of perspectives and talents, potentially hampering their innovation and overall success.

Efforts to confront the gender gap in corporate leadership include initiatives promoting gender diversity, mentorship programs, and policies that encourage equal opportunities for career advancement. The road to achieving gender parity in corporate leadership, however, is multifaceted and requires an overarching approach consisting of changes in organizational culture, addressing stereotypes and biases, and fostering inclusive workplace environments. Despite the progress that has been made, ongoing allegiance from organizations and individuals is essential to resolve the issue. This commitment will create a corporate landscape where individuals, irrespective of gender, have equal opportunities to reach leadership positions, promoting a more equitable and prosperous business environment.

Statistical Snapshot

This section presents the most recent data regarding gender disparity in corporate leadership. Examining the latest statistics provides a clearer understanding of the current landscape. It also pinpoints both the persistent challenges and progress discussed in future chapters.

As of 2023, women ran more than 10% of the Fortune 500 companies for the first time in history, and this share is expected to climb in 2024. This brought the total number of female CEOs to 53 (Hinchliffe). S&P Global Market Intelligence also found a bright spot in its 2023 data from an analysis of 86,000 executives from 7,300 U.S. firms over 12 years. At the end of 2021, women occupied nearly 22% of board and C-suite positions across companies in the Russell 3000 index. This marks a rise from 9.5% in 2010. Extrapolating at current trends, S&P concluded gender parity in senior leadership positions could be reached between 2030 and 2037. The research noted the bulk of this progress is coming from an increasing number of women on company boards. This correlation is explained in more detail by a report from Deloitte Insights.

Deloitte's "Advancing Women Leaders in the Financial Services Industry: 2023 Update," highlights the slow but discernible progress in women's representation at the highest levels of leadership within the financial sector *globally*. According to the World Economic Forum's (WEF) 2023 Gender Gap Report, North America is second to Europe in most progress at narrowing the gap. Significant disparities persist, however, prompting urgent calls for organizations to expedite efforts towards achieving gender equity.

Is gender parity within the C-suite of financial services organizations attainable? It is a possibility, but it requires a prioritized focus on advancing women throughout their careers. Since 2019, the Deloitte Center for Financial Services has conducted extensive research into women's progression within financial services leadership, examining both quantitative data and organizational initiatives. Expanding upon previous research, this year's global study encompasses over 68,000 financial services institutions (FSIs) across nearly two hundred countries and territories. The latest update investigates women's representation at the apex of organizational hierarchy, looking into their ascension to top leadership positions and their presence in FSIs or on boards. While there are signs of progress across regions, advancements have been incremental.

In contrast to S&P Global's findings, the trajectory toward gender equity in leadership roles may plateau by 2031 without increased efforts. Urgent action is needed to attract, nurture, and retain female talent for senior positions, with a particular emphasis on developing pipelines for next-generation leaders.

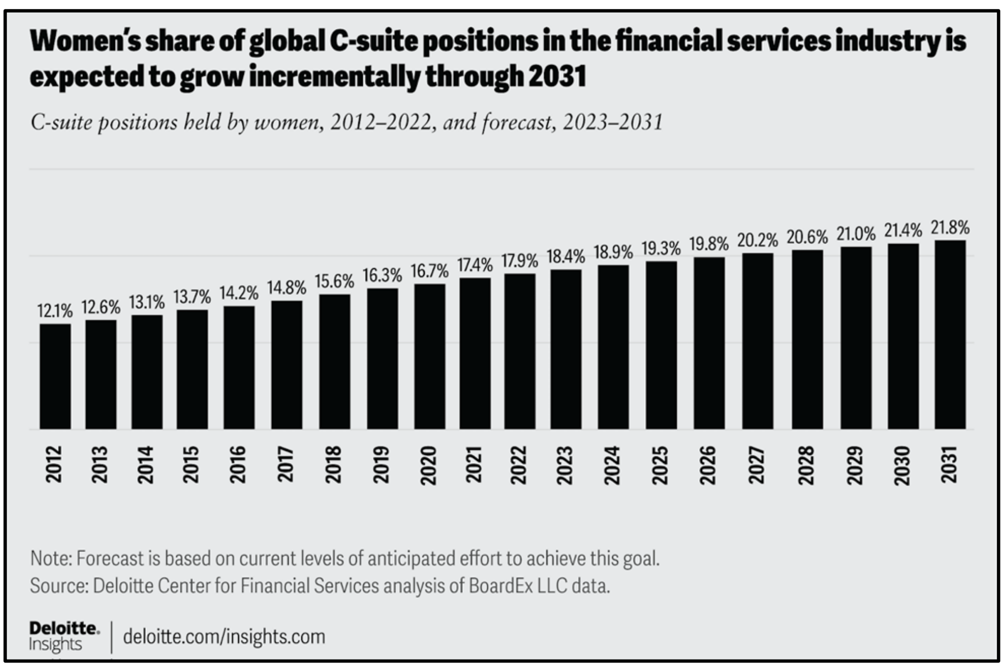

Figure 1: Woman's Share of C-suite Globally

Despite notable gains over the past decade, with women now occupying 18% of global C-suite positions (see Figure 1), sustained and concerted efforts are essential to ensure substantial progress toward gender parity by 2031. Without such efforts, forecasts show women will not have surpassed 25% of positions over that same timeline (Rogish).

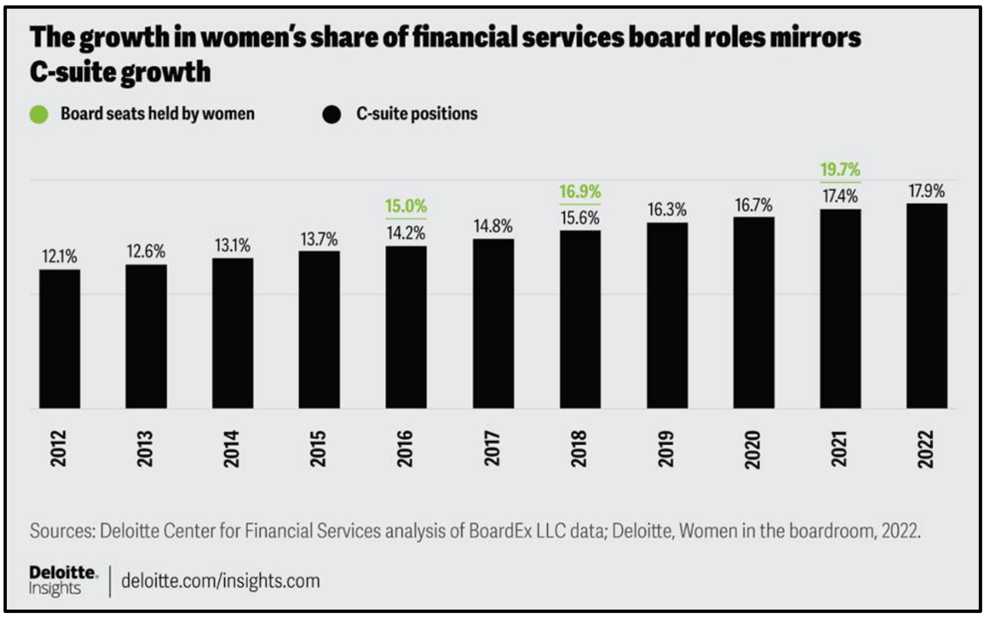

Figure 2: The Relationship Between C-suite and Board Positions

The upward trend in C-suite gender diversity mirrors advancements in boardroom gender representation over the same timeframe, indicating a potentially symbiotic correlation between the two (see figure 2). Increased female presence in the C-suite could serve to attract more women to boardroom positions, and conversely, a higher proportion of women on boards may facilitate the ascension of women to C-suite roles, creating a mutually reinforcing dynamic (Rogish). Principally, female representation needs to increase throughout the pipeline in order to make way for more qualified women in senior leadership positions alongside men.

Regardless of the data source, whether it be Fortune 500, Russell 3000, or others, the numbers are unmistakable: women are significantly underrepresented compared to their male counterparts. Further, making any kind of progress towards gender parity within the C-suite means surmounting the various obstacles women encounter throughout their career. Of the myriad of barriers discussed in this paper, long-standing gender stereotypes are at the crux of the issue. It is imperative to dismantle these limiting perceptions in order to tackle the issue as a whole.

Gender Stereotypes and Biases

Stereotypes and gender biases have historically played a major part in perpetuating the gender disparity in leadership positions. They have become entrenched constructs that still impact the topic of this thesis today. Before diving into the rest of this paper, it is important to get a foundational understanding of the stereotypes that have led to conscious and unconscious biases referred to in future chapters. Some readers may know the basis of such stereotypes all too well, but addressing them from a psychological perspective is worth consideration.

A study from the Research in Organizational Behavior Journal explains how these societal norms have produced career-hindering judgment and discriminatory decision making (Heilman). In the assessment, gender stereotypes were looked at under two properties, descriptive or prescriptive. Both descriptive stereotypes, designating what women and men *are* like, and prescriptive stereotypes, designating what women and men *should be* like, can compromise a woman's career progress. Within descriptive stereotypes, men are often characterized with "agency" and women with "communality." Agency has come to denote achievement-orientation, inclination to take charge, self-reliance, and rationality. Differently, communality denotes concern for others, affiliative tendencies like collaboration, deference, and emotional sensitivity. These stereotypes were found consistent across culture, time, and context (Heilman). The danger of descriptive stereotypes is the shortcuts and heuristics they serve as, permitting the formation of inaccurate impressions about people. Moreover, they are widely shared and dominate these impressions, resulting in a possible disadvantage for how people are viewed and valued based on their gender.

On the other hand, prescriptive gender stereotypes designate what a gender should *and* "should not" be. Therefore, women are prescribed to embody communality, not just as a perceived trait but as a societal expectation. Women "should" be friendly, respectful, and understanding. They are confined within this framework, where they are also prohibited from displaying traits typically associated with men: self-assertion, dominance, and achievement orientation. In order to succeed in upper-level work settings, either gender has had to breach the prescribed norms to females in the workplace (Heilman). Research verified that engaging in the "should nots," however, led to disapproval and negative reactions. These deep-rooted stereotypes trapped women in a Catch-22, and the biases born from such beliefs continue to restrain them climbing the leadership ladder.

While these gender stereotypes have not been completely stopped, they have not stopped women. The next chapter will touch on the progress women have made despite these barriers. In Chapter 4, there is more information on how stereotypes can be further mitigated.

Chapter 3: Literature Review

The History

It is important to understand a simple history of leadership positions, such as the CEO, for context on entrenched norms and structures within the corporate world that may perpetuate gender disparities. These leadership roles have undergone century-long evolutions, emerging alongside modern corporations that demand individual executives to oversee a variety of business divisions and functions. The CEO position in particular, originating with figures such as Henry Ford, has historically remained atop the corporate hierarchies, adapting across generations and business epochs. Today's CEOs, described as "disruption-hungry, jeans-wearing billionaires," lead a quickly changing landscape where the role rarely remains static for long (Parker). Timothy Quigley, an associate professor of management at University of Georgia's Terry College of Business, noted the speed and urgency of new challenges has escalated dramatically, with CEOs facing critical decisions several times a year, compared to once or twice in a tenure just half a century ago.

The development of a CEO's responsibilities is driven by an accelerating pace in business and rising market volatility. Even more, the stakeholder landscape grows more complex, demanding CEOs to go beyond conventional profit-driven metrics. A pivotal paradigm has emerged in which CEOs must manage an assorted portfolio of interests, including diversity initiatives, sustainability, and data privacy concerns, to name a few. The shift is apparent in corporate statements, underlining the broader societal and environmental responsibilities intrinsic in corporate leadership today (Parker).

This transformation in the role of CEO extends beyond changes in operations to include strategic business shifts and leadership expectations. C-suites, the top management positions of a company, have emerged following corporations’ growth in scale and complexity. It brings to the table a new strategic vision and business acumen to tackle complicated organizational structures. Catalysts for changes include the advent of computational approaches in the 1960s, globalization in the 1970s, and the rise of cable news and social media platforms into the 2000s. CEOs are now expected to make compelling decisions amidst economic uncertainty and communicate transparently during crises. Looking ahead, CEOs and other corporate leaders are poised to yield sustainable success aligned with stakeholders’ interests as the roles continue to evolve. One significant interest is diversity.

The leadership structure described above was traditionally composed of white men. Women were not seen fit for the responsibilities mentioned. Until 1972, the CEO position in any Fortune 500 company had only been held by men and in 1995, only 9.6% of boardroom seats were filled by women (Carpenter). Below is a brief breakdown of milestones within female CEO history:

- In 1972, Katharine Graham became the CEO of The Washington Post and the first-ever, female CEO of a Fortune 500 company. She broke a new barrier for women that would continue to be cracked, slowly but surely.

- In 1999, Carly Fiorina became the first female to head a company in the Dow Jones industrial average as CEO of Hewlett-Packard.

- A decade later, the first-ever woman-to-woman CEO succession took place after Ursula Burns stepped up as CEO of Xerox in 2009, the position formerly held by Anne Mulcahey. In such transition, Ursala Burns also became the first Black female CEO in history.

Although still comparatively low, the growth rate of women in these seats has tripled in the past five years with 18% of traditional C-suite positions currently held by women globally (Rogish). While this progress should not be ignored, it must accelerate and should be treated as a business outcome. As women continue to reach new heights, business will too.

The Significance of Women in the C-Suite

In 2019, the S&P Global Market Intelligence Quantamental Research team published a report titled “ChangePays: There Were More Male CEOs Named John than Female CEOs.” In its comprehensive examination of gender diversity, the report found that female CEOs drove more value appreciation and improved stock price momentum. Furthermore, the team analyzed the biographies of executives in the Russell 3000 and found females had attributes consistent with the most successful male executives (Sandberg). In 2024, there are finally more female CEOs than male CEOs with the name John.

Additionally, more recent research from the Harvard Business Review (HBR) has shown that companies with women in leadership and senior positions are more profitable, more socially responsible, and provide safer, higher-quality customer experiences (Post). HBR tracked and analyzed the appointment of male and female executives, research and development (R&D)

expenses, merger and acquisition (M&A) rates, and communication to shareholders for 163 multinational companies over 13 years. The first finding in this study is that firms became more open to change and less open to risk after women joined the C-suite. Secondly, with female executives, firms gradually shifted focus from M&A to R&D. The HBR described M&As as a *knowledge-buying* business strategy, a more traditionally masculine and proactive approach, and R&D as *knowledge-building*, more feminine and collaborative. Researchers did not claim one as intrinsically better than the other but did highlight the significance of firms' consideration of both strategies. Additional research suggests that female executives are likely to care less about tradition than their male counterparts. Behavioral psychology has found that the open-mindedness of women fundamentally increases others' receptiveness to change (Post). It is pertinent to note how the observed business strategies correspond to gender stereotypes discussed in Chapter 1. The shift between knowledge-buying and knowledge-building reflects those ingrained biases; however, HBR's recent research challenges the notion that masculine leadership styles are inherently superior. In fact, research suggests female-typical styles can be just as effective, if not more so, in driving organizational success.

Expanding on that research, a study from Leadership Circle, a company designed to assess leadership effectiveness, made headlines in Forbes magazine in March of 2023. The company's Ready-Now Leaders report revealed that companies with at least 30% women in leadership positions are twelve times more likely to rank within the top 20% for financial performance. Moreover, the article dove into its research based on assessments of over 84,000 leaders and 1.5 million raters (including bosses, peers, direct reports, etc,). Results showed female leaders show up more effectively than their male counterparts across every management level and age level (Kruse). The Leadership Circle holds a growing database of more than

240,000 complete leadership profiles. President and CLO, Cindy Adams, highlighted three key advantages that these profiles and research indicate play a part in female leaders being more effective than male leaders (Kruse):

1. Women scored significantly higher in their capability to "connect and relate to others." Researchers concluded women are better at building relationships and in such a way that is more authentic and aware.

2. Women "play for all to win" and are likely to lead with a more creative mindset. They were seen as more focused on natural curiosities and partnering with others to achieve the future they were creating.

3. Women build and foster stronger connections than men. Research found a noticeable difference in the basis of relationships formed by women versus by men. In addition to being authentic and aware, women prioritized rapport, mentorship, and concern for the community.

This information is not referenced to undermine the contributions or skills of male leaders. It is presented to challenge conventional perspectives and stress the value of females in these roles that drive firms' success. Even more, women's growing influence extends beyond corporate realms and is necessary to support the emergence of female wealth creators.

Women's Wealth

Women's economic power and influence is growing significantly. McKinsey & Co. expects women to control about $30 trillion by the end of the decade. Another report from Boston Consulting Group revealed women are adding $5 trillion to their wealth annually (*The Washington Post*). Controlling almost a third of the world's wealth, women's total assets could also represent between $81 to $93 trillion by 2030. In the United States, Pew Research Center found that 29% of wives earn the same amount of income as their partners in marriage, and women are the primary breadwinners in 16% of marriages (Maschek). Figure 3 below visualizes women's increasing influence while still carrying a heavier burden at home.

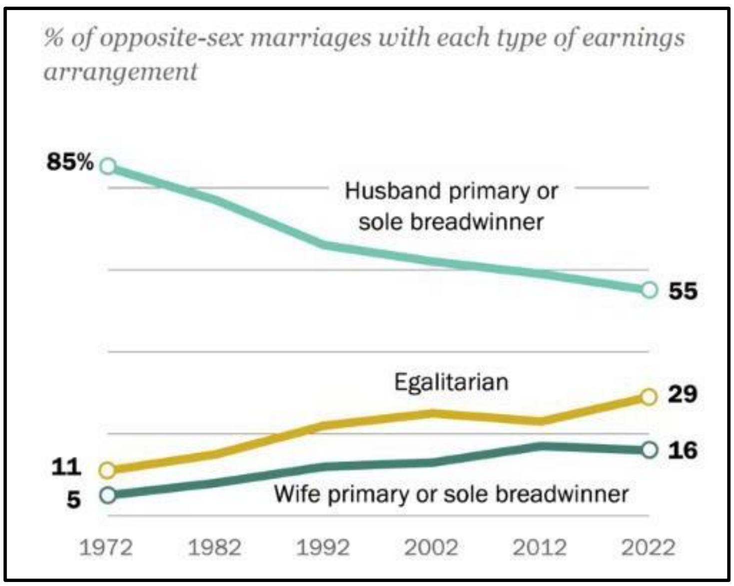

Figure 3: Earnings Arrangements in Opposite-Sex Marriages

However, wealth is a different matter, and according to McKinsey & Co., women are the largest beneficiaries of the current wealth transfer. A report from Merrill Lynch stated these evolving dynamics need to be addressed as wealth gets more diverse. The firm commissioned a study that disclosed financial advisors have made progress at removing gender bias in client meetings, but still tend to focus their attention on the male partner in couples over 60% of the time. Increasing the representation of women in the industry, particularly in leadership roles, is crucial for better serving the growing population of female wealth creators. This is another significant reason firms need diverse leadership to enhance future success.

There is still a pain point, however, in positioning women to reach higher ranks. “Hiring more women isn’t enough,” said Kevin Kruse, CEO of LEADx and author of Great Leaders Have No Rules. The industry needs to invest in the early development of all employees, but especially in the career pipeline for women. “Creating a pipeline for women leaders is a business issue” (Kruse).

A Problem in the Pipeline

It is evident that CEOs and other C-suite positions are often recruited from among the top leadership of a company. The presence of women in these positions reflects the company’s ability to train and support them. Research from the Corporate Governance Initiative at Stanford University revealed that even when women held seats in the C-suite, they were “underrepresented in positions that directly feed into future CEO and board roles, and they [had] greater representation in positions that are less likely to lead to these appointments” (Larcker). A 2023 report from IBM supported this finding as well, stating that “women remain acutely underrepresented in the middle management tiers, jeopardizing prospects for a healthy pipeline of future women leaders” (Kruse).

McKinsey and Company’s “Women in the Workplace 2023’” report provides a picture of how the pipeline looks according to their most recent data in Figure 4.

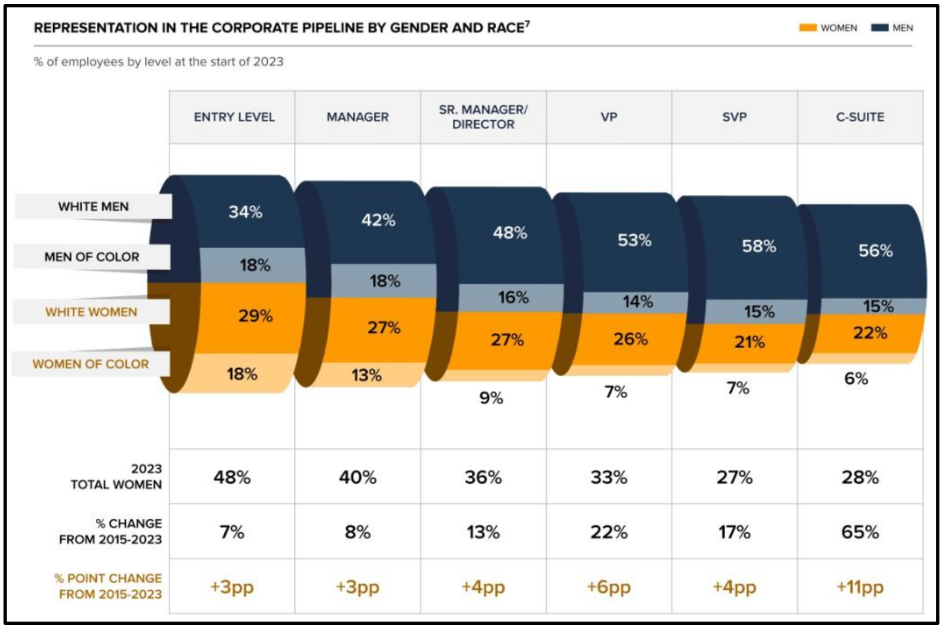

Figure 4: Representation in the Corporate Pipeline

Women represent about 1 in 4 C-suite leaders, and women of color just 1 in 16. Since 2015, the total number of women has increased from 17 to 28 percent. The improvement is significant, but women, specifically women of color, are still lagging behind. Below in Figure 2 is a snapshot of the financial sector in particular.

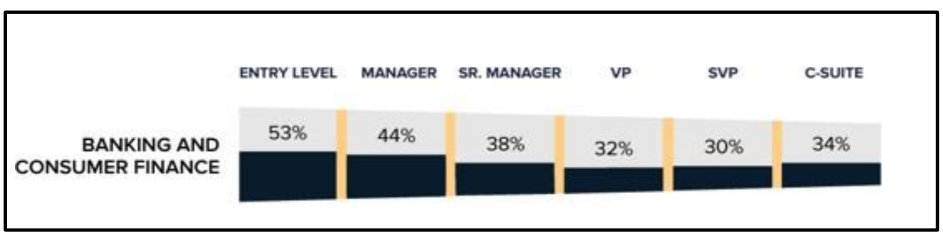

Figure 5: Representation in the Corporate Pipeline, the Financial Industry

Moreover, an increasing number of female leaders are departing from their organizations, presenting companies with a new challenge in the pipeline. The exodus of female leaders is at its highest level in years. Lean In's Women in the Workplace report illustrated the magnitude of the problem: for every woman promoted above a director level, two women directors choose to leave their company ("Women in the Workplace"). A recent article from the Wall Street Journal confirms this issue persists in 2024. The Journal revealed a substantial number of female partners at Goldman Sachs have left the firm and no woman is seen as a "credible candidate" to succeed CEO David Solomon (Andriotis). Solomon and other leaders at the firm, however, have been vocal about efforts to promote women. Still, the firm has never been led by a female CEO. While the article spotlights one firm, women are experiencing this departure and lack of advancement across the board. More needs to be done to address the factors that lead women to take an off-ramp in their careers.

The conundrum exists, the media is talking about it, but what do more women on the inside have to say? "Progress starts with the pipeline," Kathleen Lynch, former COO of UBS, agreed in a conversation we had about the topic. Several other professionals interviewed for this paper also acknowledged the problem. The common theme of these discussions was that women need to feel more support from the get-go. A huge component of this support was a better structure for women to develop skills, receive feedback, and feel seen alongside their male counterparts. This structure could take shape in a multitude of ways depending on the business. Moreover, mentorship was another vital part needed to fortify the pipeline. What caught my attention was that most women I interviewed recognized support is not the sole responsibility of firms to provide but should also be sought after by women themselves. Mentorship, in particular, was understood as something firms can provide a culture for; however, it is a relationship that cannot be forced at an organizational level and must occur naturally on an interpersonal level. To bridge the gender gap in corporate leadership, companies must commit to repairing these cracks that exist in a woman's career pipeline. A more detailed assessment and workable solutions to this theme are explained further in Chapter 4.

Chapter 4: Pathways to Parity

In researching the gender disparity in corporate leadership and speaking with professionals in the finance industry, it is important to highlight the leveled framework that took shape: individual, interpersonal, and organizational. Many of the accounts shared with me related to self-selection, workplace culture, and firmwide policies and practices. Using this structured approach, the remainder of this paper enables a more comprehensive understanding of the challenges and possibilities for improving gender parity in leadership positions. It addresses each level of this multi-dimensional issue using firsthand accounts that provide a deeper understanding of the experiences individuals often navigate throughout their careers. With the help of voices and perspectives from the field, this last chapter aims to underline disparities and identify actionable strategies to bridge the gender gap in corporate leadership.

Self-Selection

The first layer of the disparity begins at a personal level, where individuals must actively self-select for such leadership roles. Multiple professionals who spoke on the issue highlighted the importance of women, and men, truthfully evaluating their skills, measuring the capacity they have for responsibilities, and understanding personal aspirations to better advocate for themselves. However, this introspection is often clouded by societal norms and entrenched biases, leading to self-doubt and underestimation of one's capabilities, especially among women. Russell Reynolds Associates has been conducting ongoing research on female leadership specific to capabilities, behaviors, and motivators that impact career trajectories. Data from the firms' 2023 Global Leadership Monitor showed a discrepancy between how women and men gauge their capabilities, finding women leaders are more likely to underestimate their potential (McShane). Strengthening this aspect of the issue requires an inner drive and individual willpower. A conscious effort is needed to conquer this lack of confidence and an environment that promotes authentic self-reflection and self-selection is essential to improve the greater problem of the persisting gender gap as well. This will provide companies with a pipeline of diverse candidates genuinely qualified for the position they wish to pursue.

Women also have to acknowledge stereotypes and biases, such as those in Chapter 2 that underly self-doubt, but make a personal decision to overcome them. If such notions could be changed overnight, this paper would not exist. In her book *Lean In: Work, Women, and Will to Lead*, Sheryl Sandberg, former COO of Meta Platforms, makes it clear that stereotypes about women in the workplace are strong. While over the past decade, firms have done a better job of breaking these stereotypes, women were introduced to such norms at early ages. Sandberg points out how typical it is for a little girl trying to lead to be called “bossy.” Boys, however, are rarely called bossy because they are expected to be bosses (Sandberg). This is just one example of ingrained biases that have been hard to shake and leave a lasting impact on women. Ignoring such constructs is easier said than done, so companies must do a better job of creating an environment where women do not feel undermined.

One of my interviewees, a Vice President at an esteemed investment firm, elaborated on this part of the problem. She noted she does not think twice about being a woman in her office and that a “good job is being done to promote women.” What she believes is not working; however, is the disconnect between expectations and how women feel. Women often feel internalized pressure due to societal expectations that make it harder to say no to additional responsibilities or requests, such as serving as a mentor or picking up someone else’s slack. This pressure is usually self-inflicted and likely a product of societal conditioning, as women are socialized to prioritize nurturing and caretaking roles. All things considered; the interviewee can understand why women get "burned out" quicker than men after being pulled in so many directions on top of daily tasks. She is all for stepping up and being a mentor, but we agreed unfair expectations should not be overlooked. A study from the Harvard Business Review also found that women are more likely to experience burnout at work than men as a result of this expectation (Burns). By acknowledging this disconnect, firms can help mitigate the pressure women feel and evenly distribute additional responsibilities to those who have the capacity.

On a similar note, many women perceive they need to work harder than men to gain the same recognition and opportunities. This was another pressure multiple female interviewees mentioned at some point during our conversations. In a separate Harvard Business Review, the author writes, "many women feel like they must be twice as good to get half as far" (Campbell and Hahl). This additional layer of pressure also fuels the burnout women experience in trying to ensure their contributions do not go undervalued or overlooked, and it pokes holes in the pipeline discussed in Chapter 3. Overall, the disconnect between expectations and how women feel is preventing women from self-advocating, which is vital to any aspiring leader, male or female. At this level of self-selection, women must be honest with themselves and have the courage to speak up, but it is as important that organizations give them a space to do so.

Workplace Culture

While this first level of the issue is personal, addressing it should not rest on just women’s shoulders. Conversations about the pressures women face as well as the lingering stereotypes and biases that exist should be had in the workplace and on an organizational scale. Creating a workplace conducive to both men's and women’s development is pivotal in improving parity at more senior positions. An office culture should enable women to utilize their talents without feeling as though they are facing silent battles the system continues to ignore. In this kind of environment, women will be empowered to lead with men as supportive allies who are more willing to learn from female leadership styles.

This facet of the gender disparity in corporate leadership was considered in a handful of my interviews. In one interview, a female financial analyst at a prominent global investment bank acknowledged the stereotypes that exist in the workplace and expressed her thoughts on the perceived traits of an effective leader. Just as women can benefit from adopting some traditionally masculine traits, she believes that it can be advantageous for men to embrace certain feminine leadership traits as well. She recognized the expectation set for women to “lean in” to these male styles of leadership as not inherently negative but suggested men could also be encouraged to be more communal in the workplace. A top-down approach (the effort from men who already compose most of the system) rather than a bottom-up approach (expecting women to adopt more masculine traits) could be better for reaching parity and effective leadership. It is an untraditional shift in a business setting, but after all the research on the benefits of female leadership styles, I believe it is a necessary shift. “Creative leaders’ behaviors flow from their values and purpose,” Cindy Adams, with the Leadership Circle said, “rather than from a set of assumptions about how leaders are supposed to behave” (Kruse). With more diversity of thought, offices will benefit from better decision-making and problem-solving. Management teams can and should do a better job of bringing more awareness to this dynamic within the workplace. Interviewees admitted it is not enough to cover this in a DEI workshop or online module. It is an ongoing conversation *everyone* should get comfortable talking about.

In Chapter 3, a better structure was mentioned to support women and improve the pipeline. The foundation of this structure starts with an office's training and development program. Implementing such programs is essential for any employee to adjust to workplace culture, but also an opportune time to create that culture. These programs can include earnest conversations about gender stereotypes and the pressures women feel in the workplace and initiate a commitment to an equitable environment from the jump. This can also be a space for other relevant topics. It is a way to be proactive in eliminating any biases and strengthening relationships. Another part of the structure could be more team-based projects in which men and women work together. In such settings, people will learn from one another and understand the value of different perspectives in problem-solving and decision-making. Stemming from this is another component of a more supportive structure in the workplace: mentorship.

Mentorship was previously mentioned in this paper as something that needs to occur organically. While it is vital for an office to foster a culture that allows for collaboration and teamwork, mentorship relationships should be voluntary. Interviewees did not find it effective when a firm set up or forced these kinds of associations. They agreed the most beneficial mentorship experiences were those that developed because of genuine interest and mutual respect. Many noted their mentors were both men and women, but there was a lack of more senior women to connect with. Writing from my own mentorship experiences, I have learned that the most influential connections I formed were with people I looked up to and who also valued my work. These kinds of sincere relationships can propel someone in their career, and it is a great way for women to feel supported and advocated for.

In order for such connections to be made, networking opportunities should be facilitated both in and outside the office. This creates another space, sometimes more casual, where women can find a mentor or peer support. Colleagues can understand different personalities better and recognize the contributions both women and men make to an office's success. These can take shape in office parties, community service events, happy hours, wellness programs, or sports leagues. Regardless of the initiative, it is imperative the environment promotes inclusivity and caters to men *and* women. While old business may have been done over golf and cigars, the modern landscape must acknowledge the increasing presence of women, who do not expect men to do business over manis and pedis. This is not an aversion to golf and cigars, but to highlight the importance of giving women an opportunity to connect with their male (and female) counterparts in a more comfortable setting for all parties involved. Unfortunately, interviewees revealed this is something the industry still struggles to do.

This interpersonal level of the framework to bridge the gap seems to get overcomplicated in the workplace. It is a conscious choice for women to seek relationships that will guide their success just as it is a choice for men to support them. People need to choose to be professional but also choose to be human. Acknowledging hard work, valuing new perspectives, and keeping an open mind are things natural leaders should do, regardless of their gender or who they work with. These kinds of attitudes can develop from like-minded people, and firms have the ability to bring these people together.

Firmwide Practices

The last dimension of the issue's framework concerns efforts at the firmwide level. Although firms have intensified their efforts to implement diversity, equity, and inclusion (DEI) programs, many have found that conventional approaches, such as virtual trainings and workshops, fall short of driving meaningful change. It is becoming increasingly clear that mere checkbox exercises are ineffective. More transparent structures and expectations are needed at the corporate level that can permeate through to every segment of the firm. Thorough, ongoing evaluations of office dynamics, channels for honest and open feedback, and straightforward promotion criteria are all areas of improvement at an organizational level.

It is important to dispel the misconception that maternity leave and motherhood are the primary barriers holding women back from taking senior or leadership roles. Despite the inevitable challenges of work-life balance, research and interviews suggest it is not the main factor contributing to the underrepresentation of women in leadership positions. Many firms have enacted sufficient maternity and paternity leave programs, as well as various support outlets for working moms. A handful of female interviewees were mothers, and they did not sugarcoat the commitment it takes, but clarified it is possible and support exists. Even still, organizations can be more proactive in improving firmwide practices, like offering flexible, hybrid work options where possible, and empowering women to feel confident in being both a mother and a professional. Thoughtful efforts can help reduce this off-ramp in women's careers and retain them as assets to the business. More dialogue about work-life balance across organizations contributes to employee well-being and productivity as well. Clarity from firms on the topic can lessen experiences of burnout and stress as people will feel that their personal lives are valued alongside their work lives. This element of the issue should also be a more embraced topic in firmwide conversations and events.

Big-name firms such as Bank of America, Goldman Sachs, and Morgan Stanley have made headway to address the disparity through women's initiatives and affinity networks across their organizations. They set up valuable platforms for networking, mentorship, and skill development. However, the effectiveness of these programs varies, as too many are lacking a key aspect: male participation. In my interviews, women from different firms noted they appreciate a space to relate and have more genuine conversations about their careers, but wish men were part of more of these conversations as well. In some offices men were invited to every event offered to women, in others, men were not included. The majority of professionals I spoke with believed it would be more beneficial if men were included in the initiatives designed to promote women. After all, it is a team effort. To consider both viewpoints, I talked about the matter with male interviewees. In such discussions, I noticed a disconnect I did not come across in my research or literature review. Men expressed that even if they were invited to these events, they did not always feel welcomed. Many times, men were under the impression most events were designed to be women-only. From their experiences, and my own in participating in such events as a woman, I can understand the apprehension men might have in attending. Firms can do a much better job at including men and encouraging their participation. This improvement is not only something firms have to push, but women themselves can be more active in engaging their male colleagues and make it clear their presence is wanted and welcomed. The success of such interactions, however, relies heavily on cultivating an inclusive culture across the organization.

A simple but notable idea was mentioned by one of my interviewees: aspiring women want to see *and* hear female leaders. It is crucial that women who have successfully climbed the ranks are given a *public* platform. Not only is it fair to give reputable women the same opportunities to speak on behalf of the firm in the public eye, but it also offers compelling inspiration and guidance to young women who lack role models in the field. Firms should offer women the chance to host corporate events, participate in business-wide communications, and share their outlooks. Moreover, firms that actively promote gender diversity and inclusivity will be perceived as more credible and socially responsible, attracting the growing majority of consumers who value such representation.

Implementing these changes at a firmwide level could significantly steepen the otherwise plateau-like flat trajectory of women's representation in leadership positions across all industries. Whether it be their work product, perspectives, or attitudes, the contributions women make to business are invaluable. Investing in the advancement of females not only addresses the gender disparity in corporate leadership, but also sets firms up to increase innovation, improve decision-making, and heighten financial performance.

Chapter 5: Conclusion

The framework of the gender disparity in corporate leadership, although leveled, is an interconnected system. Collective efforts from women themselves, male colleagues, offices, and entire corporations are needed to reach parity. This thesis has covered the multifaceted nature of the issue and looked beyond numbers that summarize the problem. Research made it clear that qualified women not only deserve leadership positions but are also essential to driving firms' success as part of these top echelons. In addition, voices from the field have helped clarify the pain points that need more attention and what sort of solutions are effective. It was made clear that the industry needs to continue to talk about this inequity and firms need to create an environment in which people feel comfortable doing so.

There is no doubt female representation in corporate leadership is growing. It is commonly accepted it will simply "take time" for women in junior positions to climb the ladder. I believe, however, a real difference can and should be seen in the near term – not some nebulous distant future. For reasons not just of gender equity but also sound business strategy, firms should commit *now* to implement the multi-faceted efforts set forth in this thesis. When people are asked in five years to picture that boardroom I described in the Introduction, their answer can and should be markedly different.

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