The factors which influence career progression for women in Central Banks in Europe

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Abstract

Carol Cassells: The factors which influence career progression for women in Central Banks in Europe

In recent decades, the career progression of women has been a topic of much debate and research. Many factors play a role in both facilitating and hindering this progression for women. However there is limited research which outlines these factors in a European context. The overarching aim of the current study was to investigate factors, which influence career progression for women in Central Banks in Europe. This study was a qualitative design, which consisted of semi-structured interviews with ten women who worked at senior management level in Central Banks across three sites, Central Bank in Ireland, European Central Bank in Germany and Banco D'Espana in Spain. Thematic analysis was used to analyse the data. Results identified factors, which influence career progression for women in terms of both barriers and enablers. Barriers included personality factors, maternity, culture within an organisation and attitudes of men. Factors which enable career progression included initiatives, networking and personality factors. Attitudes to gender quotas were also explored and participants help conflicting emotions to gender quotas but described them as necessary accelerate gender equality in the workplace. This study had a number of methodological strengths and weaknesses which are outlined in this thesis. There were also a number of implications for practice and policy from the findings of this study as it provided an insight into the factors, which both enable and pose as barriers to women in progressing their careers in Central Banks. Guidelines for future research in this area were also discussed such as exploring men's attitudes to gender diversity in Central Banks.

Declaration

I hereby certify that the submitted work is my own work and was completed while registered as a candidate for the degree stated on the title page. All materials consulted and ideas garnered in the process of researching this dissertation have been accurately acknowledged.

Signed:

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Carol Cassells

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Chapter 1:
Introduction

Over the past number of decades there has been a growing emphasis on the role of women in the workplace. The last 60 years, has seen an increase in the number of women in the workplace as a result of a number of complex social movements – feminism and equal opportunities legislation. Research suggests that there has been significant progress towards a more gender diverse and equal workplace, however this rate of progress has yet to reach acceptable standards. The current study aims to explore gender equality in an Irish and European context, specifically the Central Bank of Ireland, European Central Bank (ECB) and Banco de España. This study will examine those reasons why the upper echelons of these institutions lack diversity in terms of gender. It will outline and discuss some of the international research, the approaches that have been taken to facilitate progress in this area, the barriers to development in this area and the current status of women's employment in the workplace. Finally it will outline what the current status of gender equality is in Ireland and more specifically in The Central Bank of Ireland, European Central Bank and Banco de España.

Background to the move towards gender equality

Gender equality has been defined as ''women and men having equal conditions for realising their full human rights and for contributing to and benefiting from economic, social and political development'' (UNESCO, 2003 pp17). For the past number of decades, the topic of gender equality is one which has become very popular. For decades, more traditional gender roles were the norm and this extended into the workplace also which saw a minority of women employed. It was not until movements such as feminism and the suffragette movement which saw a shift in practices and attitudes towards women in society. Women began to change role in society and in the

workplace with more women being employed and occupying higher level positions. This has led to organisations and governments taking action in order to promote and ensure gender equality. In more recent years, both government and organisations have come under increasing pressure to tackle this ongoing issue of gender equality and introducing measures to promote the area of gender equality. The remainder of this chapter will outline and discuss the prevalence rates, strategies taken to promote and measure gender equality, the impact, the barriers, current status and future goals.

Prevalence rates

Prevalence rates vary in women in the corporate workforce. In 2008, a study undertaken by the European Board Women Monitor found that Scandinavian countries, Denmark, Finland, Sweden and Norway had the highest instances of women in the boardroom ranging from as high as 44.2 per cent to 18.1 per cent (Pieters, 2012). When compared to their European counterparts, percentages were significantly lower and ranged from 11.5 per cent (UK) to 0.8 per cent (Portugal) (Pieters, 2012).

In a study carried out by Singh and Vinnicombe (2006) it was found that while there had been drivers for change in relation to an increase in diversity, this did not correlate when compared to the FTSE 100 UK boards with regards to their progress for gender equality. This study identified that 10 per cent of women held directorships in FTSE 100 UK companies and 6.6 per cent of women held directorships in FTSE 250 UK companies. It also identified that of the FTSE 100 companies, the banking sector was the area in which there was the highest number of female directorships (Singh and Vinnicombe 2006).

The proportion of female executive and non-executive directors is also a noteworthy consideration in this area. In the 2006 study by Singh and Vinnicombe, it was clearly established that although the number of women who were non-executive directors was increasing slowly, the number of women in executive director roles was significantly lower in comparison. However in contrast when the 2018 study was carried out by Vinnicombe, Atewologun and Battista this showed a remarkable difference (Vinnicombe *et al.*, 2019). Female held directorships had dramatically increased to 29 per cent for FTSE 100 companies and to 23.7 per cent for FTSE 250 companies (Vinnicombe *et al.*, 2019). While these figures are a positive increase in gender equality, further improvements in this area are required. It is noteworthy to mention that this rise from 10 to 29 percent in the FTSE 100 companies' across studies from 2006 to 2018, is only representative of companies in the United Kingdom and it took a substantial amount of time (16 years) to achieve. Furthermore it is also important to note that the Hampton-Alexander Review made a recommendation that FTSE 100 companies' should voluntarily reach a minimum target of 33 per cent of female directors across the board by 2020 (Hampton-Alexander Review, 2018). This recommendation may have had a significant influence in this increase in female employees in the FTSE 100 companies by placing pressure on these companies to be seen to be acting in accordance with these recommendations.

Central banking has predominantly been viewed as an area dominated by males (Bodea, 2018). Research of one hundred and fourteen countries in 2015 showed that leadership positions held by women in central banks was at 10 to 15 percent (Bodea, 2018). While this number has increased since the data was first studied in 1998 where the number was only 3 per cent there is still a significant way to go in order to achieve parity for women (Bodea, 2018) When looking at gender equality in central banks while there was

progress from 1998 to 2015, it is interesting to note that in 1998 only seven of the countries had women in leadership positions which was 39 in total. When this figure was compared to 2014, it was found that 35 of these countries had 116 women in leadership positions. Blider (2007) found that monetary policy committees who had a diverse make up produced monetary policy decisions that were more efficient. Gender equality is not solely related to fairness but also to increasing productivity, creativity and innovation (Bayer and Rouse, 2016).

In 2013, the European Central Bank indicated that they intended to double the number of women in the organisation who worked in high ranking administrative positions and introduced an action plan for gender equality (Bodea, 2018). It could be said that this was a direct result of the fact the executive board of the ECB was made up of men until 2014 when Sabine Lautenschläger was the first female appointed to this position since 2011 and only the third female appointed in the history of the board (Bodea, 2018 and Lawton, 2014). It has been suggested that the supply of potential qualified female candidates for these positions is restricted and this is a significant factor in why there is a lack of gender equality in some central banks (Bodea, 2018). It has been suggested that at the time of Ms Lautenschläger's appointment to the board there was pressure to nominate a woman to this position due to the fact that central bank's governing council was made of 24 men, this included the executive board and the governors of the euro zone's national central banks (Lawton, 2014). The ECB is not unique in this regard, at the time of the research carried out by Bodea (2017) the Bank of Japan, the Swiss National Bank and Sweden's Riksbank had not had a Deputy Governor or Governor in their history who was female. In fact it has been noted that in the case of developed countries that central banks have faced a greater hurdle in overcoming the gender gap at senior management levels (Bodea, 2018). In fact in countries outside of advanced

economies the number of women at the head of central banks is greater that the number of women on the ECB governing council (Jones, 2013). Countries such as South Africa, Russia, Argentina and Malaysia to name but a couple all have female governors at the top of their central banks (Jones, 2013).

Strategies taken to promoting gender equality

Due to the shift towards an emphasis on promoting gender equality in society today, a number of approaches have been taken both by government bodies, organisations and independent bodies in order to tackle this important issue and these will be outlined next.

Government approaches to gender equality

Government departments have come under increasing pressure to ensure gender equality in the workplace. Consequently a number of measures have been taken by governments in order to tackle this issue. These include legislation, policies and reforms and these will be outlined in below.

Legislation, policies and reform

Legislation in the area of gender equality has been introduced widely in recent years. On a European level, the European Union have introduced gender equality legislation – Article 141 EC treaty (EU Gender Equality Law, 2008). This legislation was introduced to combat gender discrimination and target equality in the workplace and also targeted things such as pay. Following the treaty of Amsterdam in 1999, new European Union laws were enacted in the area of anti-discrimination. Directive 2006/54/EC was introduced which promoted equal treatment between men and women and applied to employment, training, promotion and prohibits both direct and indirect discrimination

(EU Directive, 2006). In Ireland, the Department of Justice produced a National Strategy for women and girls (Department of Justice, 2007) This was initially for the period of 2007-2016, however a more recent version has been published to target the period from 2017-2020 (Department of Justice, 2017). This strategy provides the policy framework on the government's agenda and priorities in relation to the advancement of equality for women over the next few years.

A number of reforms have been proposed to assist this increase in the rate of female employment in the area of corporate governance and management. The Higgs Report is an example of this (Higgs, 2003). This report was commissioned by the British Department of Trade and Industry in Great Britain, the Institut Français des Administrateurs, and the Observatoire sur la Responsabilité Sociétale des Entreprises (IFA) in France. The Higgs Report called for greater gender equality as it is suggested that it increases board effectiveness (Higgs, 2003).

The European Commission Progress programme published best practice guidelines for tailoring organisational practices to achieve gender equality (Cross *et al.,* 2016). This document outlined best practice guidelines for businesses with regards to recruitment and selection, performance, promotion and overall transformative action that should be taken with an organisation. These are summarised in Table 1.1 below. Despite these evidence based guidelines, business and organisations are still not adhering to these as they are not mandatory.

Table 1.1 Tailoring Organisational Practices to achieve Gender Equality: A Best Practice Guide

Area	Guideline	Description
Recruitment and selection	Job design and description formulation	Use of language, wording and requirements specified can often be a deterrent for women even applying for the position so care should be given to ensure this does not occur.
	Good practice in advertising	Diversity in advertisement sites to allow wide range of candidates to apply
	Gender balance in recruitment phase	Practices such as leaving advert open until a minimum number of women have applied for the job.
	Selection Panels and weighting criteria	Should be adequate female representation on these panels
	Post interview feedback for unsuccessful candidates	Giving feedback can allow unsuccessful women helpful feedback which may encourage them to apply again rather than believe they were not selected based on gender
Performance management	Competency based evaluations	Encouraging use of these evaluations in practice
	Applying a coaching approach	Providing assistance to employees as to how they are perceived by others
	Performance management system calibration	Using calibration as part of their performance management system
	Supporting lateral moves	Lateral moves increase knowledge and skills and may be beneficial when applying for promotion
	Stretch assignments	Giving assignments beyond knowledge and skill level can increase their skill level
Promotion and succession planning	Top management support	Providing executive coaching or employee resource groups for women
	Organisation-wide talent databases	Database in organisation with recent employee achievements/training completed
	Management development programmes	Evaluation of these programmes to investigate if women are securing positions following completion of these programmes.
	Mentoring and sponsorship	Use of mentoring and sponsorship in organisation
	Employee supports	Introducing flexible working hours, remote working, part-time hours, shared paternity leave.
Transformative action	Disaggregated data analysis and disclosure	Greater analysis of HR data
	Meaningful initiatives	Being members of initiatives that conduct audits and actively review change
	Policy interaction	Consistent review of policies to promote and enforce gender equality.

Gender Quotas

Other measures introduced in order to tackle this issue of gender equality are that of gender quotas. Gender quotas are a measure taken by the European Commission in order to encourage gender equality in areas such as workplaces, politics and boardrooms. These may be mandated by the constitution or by electoral, labour or gender equality law or applied on a voluntary basis. Gender quotas have only recently arrived in the world of business. In October 2013, MEPs backed a European Commission proposal in order to ensure gender balance would take place on boards for publicly-listed companies. The proposal required Europe's top firms to adhere to this measure and to ensure a minimum of forty per cent of their non-executive board members are female (European Commission, 2019). Norway have introduced regulations which included gender quotas (Labelle *et al*., 2015). In 2003, Norway

introduced a gender quota of forty per cent which was successfully achieved by 2008 (Seirstad and Huse, 2017). Other European countries such as Denmark, Finland, Iceland, Switzerland and Ireland have introduced quotas for state owned enterprises (Pande and Ford, 2011).

There are both advantages and disadvantages to gender quotas which have been outlined in Pande and Ford's paper on gender quotas. The advantages include equity and an increased female representation, more efficiency in increasing numbers of women, role model effect which may encourage other women which in turn would improve women's aspirations in the workforce. Disadvantages include 'crowd out' factors which could see other marginalised or socio-economic groups marginalised, positions may be assigned to unsuitable candidates and there may be a reduction in women's incentive to work hard if they rely on gender quotas to get positions (Pande and Ford, 2011). Gender quotas are not mandatory in most countries and remain a voluntary strategy that can be taken by the individual organisations in order to increase the number of women in higher level positions.

Organisational approaches to tackling gender equality and diversity.

At an organisational level, businesses and institutions have taken measures in order to address this issue. These include implementing their own policies and procedure and also offering organisational led initiatives such as sponsorship and mentorship within the organisation.

Organisational policies and procedures

In 2014 Llyod's Bank made the commitment to increase the number of women in Senior management roles to forty per cent by 2020. At last review, they had reached 29 per cent (Cross *et al.,* 2016). Organisations such as the European Central Bank have also taken measures in order to promote gender equality in the workplace. The Economic Dividends for Gender Equality (EDGE) certified the ECB at it's ASSESS level in February 2019 (European Central Bank, 2019). EDGE independently assessed the ECB and their efforts to foster gender equality within the organisation (European Central Bank, 2019) The ECB was benchmarked not only against their peers but also to a global standard which acknowledged the ECB in their commitment to fostering gender equality in the ECB (European Central Bank, 2019). The methodology used by EDGE in this process are: the perceptions of staff on gender equality through an EDGE survey, the data on gender balance within the organisation and assessment of the policies of the organisation (European Central Bank, 2019).

Sponsorship and mentorship

Many organisations offer mentoring programmes which can be formal or informal in nature. Mentoring operates under the premise that an employee is assigned a mentor who facilitate and guide their development and encourage them to enhance their performance (Cross *et al.,* 2016). A mentor can help to assist you early on in your career and not just when you progress within an organisation (Bell and Goldsmith, 2013; Scandura and Viator, 1994). Hewlett (2013) is of the opinion that mentoring is a relationship whereby the mentor establishes a personal nurturing relationship with the mentee. A mentor will "provide emotional support and feedback, share information about navigating organizational politics, strive to increase the mentee's confidence, and focus on the mentee's personal and professional development (Dougherty and Dreher,

2007). A mentor is able to assist their mentee by helping them to understand how the organisations rules and policies work and helping them with the development of their confidence which is vital for career progression in the organisation (Helms *et al.,* 2016). For this relationship to be successful the mentor and mentee will need to have developed shared values and in some respects will rely on the mentor seeing an aspect of themselves in their mentee (Helms *et al.,* 2016). This is different to sponsorship which involves someone advocating for your career advancement. In sponsorship, the sponsor should be in a senior level advocate for your career progression and highlight their potential and ability to others (Helwett *et al*., 2010). Friday (2003) and Speizer (1981) have stated that mentoring and sponsorship have often been used interchangeably, Sponsorship is seen as a factor which is used to launch the career of the participant in order for them to advance (Helms *et al.,* 2016).

Helms *et al*. (2016) found that employees in organisations who have shown success early in their careers have benefited from high developmental programs and receiving sponsorship from high level mentors. For many years mentoring has been encouraged for women and other minorities (Lewellen-Williams *et al.,* 2006; Noe, 1988). Sponsorship studies have found that women are not making progress to positions such as CEOs or as members of boards of directors but rather remaining in positions of middle and senior management (Helms *et al.,* 2016).

Independent body strategies to tackling gender equality

On an international level the United Nations created the CEDAW – Convention on the Elimination of all forms of discrimination against women (United Nations, 1979). This was a treaty which was ratified by 189 states which outlined the human rights of women and girls and defined discrimination against women. It also sets out what states need to

do to end discrimination. Although this is broader than just gender equality in the workplace, section iii of the policy outlines women's rights in relation to employment. The UN committee review policies and laws in its ratified countries and provide feedback on how the country is progressing and what remains to be done. Most recently the UN committee produced a report from an Irish context (UN, 2017).

Measuring Gender Equality

Due to the increased awareness of the topic of gender equality in recent years, a number of tools have been developed in order to measure this area. There has been a great deal of measures developed worldwide including Social Institutions & Gender Index (Branisa, Klasen, Ziegler, Drechler and Jutting, 2014), Global Gender Gap Index (World Economic Forum, 2006), Gender Inequality Index, (Ferrant, 2010) and the Gender Equality Index (European Institute for Gender Equality, 2017). In Europe the Gender Equality Index is the measure most widely used so for that reason. it will be discussed in detail.

The Gender Equality Index

The Gender Equality Index (European Institute for Gender Equality, 2017) is a comprehensive measure which is used to monitor progress over time in gender equality across the EU (European Institute for Gender Equality, 2017). The index measures the gender gaps and it takes into account the context and different levels of achievement of Member States across a range of relevant policy areas (European Institute for Gender Equality, 2017). The index shows outcomes of different EU countries, national policies for women and men and facilitates the development and implementation of evidence-based policymaking in the area of gender equality (European Institute for Gender Equality, 2017). The Gender Equality Index for 2017 shows that the EU index at 66.2

which shows that there is still significant room for member states to improve and overcome the obstacles in their path to achieve gender equality (European Institute for Gender Equality, 2017). Interestingly the Gender equality index in Ireland is higher at 69.5. It is 65.5 in Germany, the United Kingdom 71.5, but the highest is in Sweden where the index is 82.6 (European Institute for Gender Equality, 2017). The Government of Wales Act 1998 outlined that it is the responsibility of the government to ensure equality is achieved for all through public policy (Chaney, 2004). In the United Kingdom research has show that a number of successive governments did not legislate regarding equal pay and equality (Deakin, 2015). Nordic countries are viewed as the frontrunners, in particular Iceland, as this is a country where equal sharing of the responsibility for paid and unpaid work and gender equality is viewed as the official ideology of the country (Júlíusdottir *et al.,*2018). However despite this ideology, the number of women in leadership positions is still quite low (Júlíusdottir *et al.,*2018).

Impact of gender equality

Studies which were conducted in countries with no regulation? yielded varying results. In the United States, it was found that gender equality positively influenced the financial performance of companies (Campbell and Minguez-Vera, 2008; Carter *et al.,* 2003; Farrell and Hersch., 2005). Within organisations with a weak governance structure, a positive relationship with gender equality was uncovered (Adams and Ferreira 2009). Furthermore, Adams, Gupta and Leeth (2009) found no relationship between gender equality and firm performance in the case of newly appointed female CEOs. No significant association was found in Denmark between the performance as measured by Tobin's Q and the presence of female directors (Rose, 2007). Haslam *et al.,* (2010) found that the results in the United Kingdom, regarding performances of the FTSE 100 companies varied there was no gender effect on accountancy-based measures

of performance in comparison to the stock market, which reacts negatively to the appointment of female directors. In contrast to Singapore where it is documented that investors respond positively to the appointment of female directors (Kang *et al*., 2010). Lastly, in Canada Francoeur Labelle and Sinclair-Desgagné (2008) did not find a significant association between gender equality and firm performance, with the exception of firms who are operating in complex environments. The literature suggests that women are a key resource, who are consistently, underutilised (Abdullah *et al*., 2016 ;Terjesen *et al*., 2009).

International research has identified that while the number of women working in the area of corporate governance and management is constantly growing, this has had limited effect on increasing the number of women in positions of senior executives and top management (Francis, 2007; Gammie *et al*., 2007). Women have increased their representation at all levels of management in banking (Wirth, 2001; Metz and Tharenou, 1999). Nonetheless, the area of banking and finance in both developed and developing countries remains as a difficult environment in which their careers can advance countries (Liff and Ward, 2001).

Barriers to gender equality

Despite the many strategies, policies and regulations imposed, there are many barriers existing which impose challenges within organisations and indeed society to achieving adequate gender equality. These include attitudes of men, organisational practices, personality/gender factors and maternity.

Attitudes of men

Attitudes of men towards women has been found to be a barrier to gender equality. In the late nineteenth century, women were offered positions such as clerical jobs, but due to the large number of women in this area it led to the devaluing of this profession and an increase in vertical segregations (Cooper, 2010; Kirkham and Loft, 1993). The attitudes identified as being characteristic of men towards women include that women are not as committed to work as they are and that that women are not able to balance a full time career and a family (Afande, 2015). When there is a choice between a man and a women for career for advancement, who both have identical qualifications employers are of the view that women are a the employer will view the woman as the greater risk (Afande, 2015).

In a study of Canadian corporations, it was found that more than 50 per cent of the male CEOs held the view that if women were board members they would focus solely on issues relating to female employees (Burke, 1994). The perceptions of these male CEOs may have contributed to the low appointment of female directors. Other views of CEOs included the belief that women were not qualified; that it was an old boy's network and they did not believe it was necessary to put women on these boards (Sheridan and Milgate, 2003; Pajo *et al*., 1997). In the past CEOs who were of the view that women were qualified to work in director positions, often were unable to locate suitable female candidates as there were no social networks in place to do so (Sheridan and Milgate, 2003; Pajo *et al*., 1997). It often results in a reliance on the 'old boy's network' as it may be more familiar to them (Pajo *et al*., 1997).

Women have often been viewed as homemakers and child bearers since the eighteenth century. Lahtinen and Wilson (1994) found that employers were of the belief that women left their jobs to have children and that by virtue of the fact they are not as committed to their jobs. Furthermore, it was identified that the reason for this perception is that men are reluctant to accept women in these management positions as they feel threatened by them often cause stress for them as a result (Cordano *et al.,* 2002; Lahtinen and Wilson, 1994). This is supported by Murray (2006) who outlined a situation where a saleswoman in a foreign exchange position was made redundant after taking maternity leave. This article stated that this lady further observed that men in her company would arrange outings solely for themselves excluding the female employees. Studies have identified discriminatory gender specific factors (Parker and Fagenson, 1994; Powell *et al.,* 2002), organisations which have an anti-female nature (Cortis and Cassar, 2005; Eagly and Carli, 2007; Weir, 2003), and discrimination by the institutions themselves in the areas of lack of mentoring, limited access to training, development opportunities and network processes (Cortis and Cassar, 2005; Eagly and Carli, 2007; Weir, 2003). These type of stereotypes can be viewed as barriers to women entering management positions regardless of the fact that are often better qualified for the jobs than their male counterparts.

Organisational practices

Coleman (2010) outlined three key elements of career success. These included job performance, personal image and organisational exposure. In best practice guidelines for tailoring organisational practices for gender equality (Cross *et al.,* 2016), it was proposed that women have very little difficulty satisfying the first element, job performance. However they often struggle with the personal image and organisational exposure components which can then serve as a barrier to their career success.

Menéndez *et al.,* (2012) proposed that if company's approached the topic of gender in a neutral way in regards to the design of jobs, the practices of the company, career ladders, selection and recruitment methods and the culture that exists within organisations around gender.

The barriers at an organisational level that women face in the workplace regarding the culture that exists is well documented (Acker, 1990, 2006, 2009; Holton and Dent, 2016; Nagy and Vicsek, 2014: Rafnsdóttir and Júlíusdóttir, 2018; Weyer, 2007). The culture that exists within organisations is made up of a number of practices which include working long hours resulting in networking and visibility within the organisation which leads to gender privileges which can in turn exclude women from the powerful jobs positions (Acker, 2006; Blair-Loy and Dehart, 2003; Benschop, 2009; Broadbridge, 2010; Holgersson, 2013; Ragins *et al.,* 1998; Singh *et al.,* 2006). The requirements of the working life have been engrained in society for a number of generations. It is argued that men can dedicate themselves to their job and disengage from family life in order to provide for their family (Acker, 2006). It was said to be the responsibility of the woman to take care of the domestic sphere and as a result of this, in Iceland they made the decision to recognise the importance of gendered organisation, recognising paid and unpaid work in order to achieve gender equality (Acker, 2006; Bryson, 2007, 2011, 2013; Blair-Loy and Dehart, 2003). Bryson (2013) referred to this as the "time is money logic of the workplace". By not taking into account private activities such as how the male is the provider and breadwinner, the gender division will remain the same and never change (Júlíusdottir *et al.,*2018). For this reason gender inequality within organisations is linked to a view of women and men, masculinities and femininities and how women are portrayed by this (Acker, 2006; Bryson, 2007)

It was also found that parenthood had a negative influence on women's working hours and that this in turn had a negative impact on their career progression (Abele and Spurk, 2011). This same study found that career progression was unrelated to parenthood for men (Abele and Spurk, 2011) thus giving men more opportunity for career progression. Hovden *et al.,* (2011) surmised that there are key factors used when interpreting and understanding why there is a lack of women in management positions in business which are "processes and practices that (re)produce power differences between men and women in the organisations in which they take place". Networking is critical part of this as it influences the processes around recruitment and hiring (Acker, 2006). This is seen as a significant barrier to women progressing as it essentially results in men hiring other men for management positions which continue to promote same sex networks, thus perpetuating the cycle of gender inequality (Holgersson, 2013; Ragins *et al.,* 1998).

Research suggest that in many instances women work harder than men but this is not always acknowledged in many organisations (Acker, 1990, 2006, 2009; Holton and Dent, 2016; Nagy and Vicsek, 2014: Rafnsdóttir and Júlíusdóttir, 2018; Weyer, 2007). Carly Fiorina who was the Chief Executive Officer in Hewlett-Packard until 2005 identified with being excluded on a number of instances throughout her career. She found that these events she was excluded from were organised during times when male colleagues went to men only clubs (Florina, 2006). This macho culture has existed and continues to exist in many organisations (Leach, 2009). This may result in women deciding as a result of these organisational practices not to apply for promotions when they become available as they feel men are more likely to be chosen for the positions rather than them (Litzky and Greenhaus, 2007).

In a study carried out by Catalyst which investigated the barriers to women's careers, one of the greatest barriers identified by the 500 European women in this study was the lack of female role models (Catalyst, 2003). When people try to find a role model they often seek people who have backgrounds similar to themselves as they identify with them and feel they can help them with their career development (Singh *et al.,* 2006). In the case of women this has proven difficult as there are not always people they feel they can identify with as role models within their organisations (Singh *et al.,* 2006). An earlier survey carried out by Catalyst in 2000 found that 87 per cent of women stated that it was very important that more women business leaders feature as role models to other women in their organisations (Catalyst, 2000). If women cannot see themselves represented in leadership this will extend the stereotype of leadership as a masculine (Singh and Vinnicombe, 2006).

Gender and personality factors

Personality differences between men and women can serve as barrier to women applying for or acquiring positions. In a recent review, it was found that meeting requirements for an advertisement for a job was a factor between genders. This study reported that men will apply for a job if they meet 60 per cent of the requirements, where as women only apply for the job if they meet 100 per cent of requirements specified (Mohr, 2014; Sandberg, 2013). Azocar and Ferree (2015) investigated the concept of "gendered expertise" and how differences in gendered expertise describe the claims, competences, and networks that connect gender, knowledge, and power in a relational field. Women have had a significant disadvantage not only in the workplace but also in the broader sense of development of their knowledge of society from a varying number of areas e.g. knowledge and network development, social and human (Walby, 2011). Social enterprise is often viewed as an area in which women are aligned

with due to their social nature (Calás *et al.,2009*). Even in the area of academia, the networks accessible to men are not always accessible to women. This is a major inequality as it is well established that networking and the connections made at these networks are of vital importance (Blackmore, 2011; Van den Brinke and Benshop, 2012). These networks provide critical advantages and a professional advantage to their occupants (Jones *et al.,*2018). A study by Broadbridge (2010) showed that men and women use networks differently, with men using the networks strategically compared to women who use them as a social support to deal with the male cultures within their organisations. Singh *et al.* (2006) yielded similar result as they found that women used these corporate networks for social support and as a support for career resource networking with other women. Broadbridge (2008) outlined that cultures which are dominated by males succeed by living up to male cultural norms and in doing so are expected to prioritise their work life over their family life as the male culture does.

It has been found that women often do not react positively to the implementation of gender equality policies and programs (Beaton and Douglas, 2001; Matheson *et al.,*1994). In some studies negative attitudes to these approaches are described, with opinions that these approaches portrays women in negative light, that it portrays weakness and a need for assistance and preferential treatment in order to succeed (Matheson *et al.,*1994; Swim *et al.,*1995; Truxillo and Bauer, 2011). This could also serve as a barrier to career progression for women who refuse to accept help which may benefit them in their careers.

Maternity and the effect on career progression
In spite of the fact that women are an integral part of organisations, the formidable obstacles they face in the advancement of their careers are often caused by biased

evaluations and decision making (Heilman and Okimoto, 2008). Traditionally there is a negative view of working mothers (Heilman and Okimoto, 2008). On the other hand, not all women are affected equally, there are situations that intensify or minimise the incidence of sex-based bias in work settings (Heilman and Okimoto, 2008). One of the leading reasons for this bias has been identified as maternity and the view that can come with it as a result (Heilman and Okimoto, 2008). Despite the achievement of legislation for equal opportunities, research has shown that motherhood still has a substantial effect on the career progression of women (McIntosh et al., 2012). Women must bear the responsibilities in managing the boundaries between work and family, another important factor to consider is the effect family involvement has on career related outcomes (Demerouti, Bakker, and Schaufeli, 2005; McIntosh et al., 2012; Parasuraman and Greenhaus, 2002). Motherhood has been perceived as an indication of an employees' reduced commitment to their jobs and careers (Paustian-Underdahl 2016).

A number of studies have observed that these societal and culture views towards maternity can prevent women progressing after returning from maternity leave (Benson and Yukongdi, 2006; Tlaiss and Kauser, 2010; Wilson, 2003). Gatrell (2011) found that employers relate maternity with poor work performance, unreliability and poor health and low work orientation. Women who have children may feel they need to establish their own career routes as a result of feeling unsupported by colleagues and employers. Additionally women who manage to progress to management positions in their careers after maternity, may need to find their own career paths due to the shortage of other women in top leadership, and thus, to the lack of role models as they could not break the glass ceiling. It has been found that women who are in managerial positions and switch from full time to part time around periods of maternity received assignments of a much lower quality which frustrates them, additionally this in turn leads to a slower

advancement (Durbin and Tomlinson, 2010). The perception is as a result of these women working part time that their assignments in the end will be completed by someone in the organisation who is working full time (Durbin and Tomlinson, 2010).

The strengths of women in the workplace

Organisations who are gender diverse have been found to be more effective in their governance. The women have proven to be important contributors in the area of direct leadership in their firms and indirectly give other female employees inspiration and encouragement to stay with the company knowing they can go further (Terjesen *et al.*, 2009). Women are often seen as outsiders (Fondas, 2000) regardless of the fact that they often possess better qualifications than their male counterparts (Burgess and Fallon, 2003; Burke, 1994b; Ciancanelli, Gallhofer, Humphrey, and Kirkham, 1990) and have been found to be more effective in the decisions made by the boards upon which they sit. In the cases where women have achieved such positions, it has been found that these women are more likely to effect change as outsiders to the board and often make more effective decisions as a result as they are better positioned to make these decision independent of other senior management (Fondas, 2000). These women effect change in the organisational environment and improve governance (Huse and Solberg, 2006; Rosener, 2003). Women are more open, they listen more and ask questions which their male counterparts would not and come up with different solutions to problems which arise (Fondas, 2000). Research indicates that women form a majority in the purchasing of goods in the consumer market (Rosener, 2003).

Role of work-life balance

Several studies have shown the importance of the support of family when it comes to managerial positions (Ezzedeen and Ritchey, 2008; Guillaume and Pochic, 2009;

Heikkinen, 2014; Heikkinen *et al.,* 2014). According to a work-life balance study carried out in Europe by Crompton and Lyonette (2006), this showed the important role that women have played in the participation of their partner in the labour market. Guillaume and Pochic (2009) found that males in management where more likely than their female counterparts to have a spouse who worked from home or at home or part time. In comparison to women who are in senior management positions have been found to have partners who work the same hours if not more; higher numbers of females are single and childless when compared to males (Júlíusdóttir *et al.,* 2018). That is not to say that times have not changed in the Western world, males in this generation are performing more household and domestic duties than their fathers' generation but the majority of these tasks is still performed by women (Lachance-Grzela and Bouchard, 2010; Kan *et al.,* 2011). Leira (2006) found this to be the case in Nordic countries also. Heikkinen (2014) carried out a Finnish study that indicated similar results where the traditional gender roles were still in place the men were supported by wives. A contrasting study by Heikkinen *et al.,* (2014) found that Finnish women in managerial positions effectively carried out their role at home in conjunction with managerial positions at work which meant they had double the burden. Seierstad and Kirton (2015) found that in the case of Norwegian women who worked in demanding and high pressured commitment jobs in management who instead distributed the house hold work by outsourcing these domestic tasks.

Current status and future goals

In order to meet the challenges ahead it is important for companies to begin to direct their focus towards encouraging women in particular those with specialised training and advanced degrees it has been found that there remains significant differences between

pay between men and women on a global level (OECD, 2018). This is an area that continues to require attention.

It has been found that when gender equality is used in a positive manner it may enhance performance (Kochan *et al.,*2003). Therefore, it is of vital importance for organisations to investigate how effective their current polices are and what can be done to make them better. This will provide opportunities for women within the company to develop their careers and to increase female representation at senior management levels (Thomas, 1991; Williams and Bauer, 1994). However companies should not only focus on the benefits for current members of staff but also for future staff members with a view to attracting future applicants, this has been observed to have a positive effect as the intended female applicants benefit the most from these policies (Konrad and Hartmann, 2001; Kravitz and Platania, 1993; Thomas and Wise, 1999; Tougas and Beaton, 1992). This may have negative connotations among the male workforce as they may not see themselves as beneficiaries of these policies and may be of the opinion that these policies will harm their future job prospects (Konrad and Hartmann, 2001; McNab and Johnston, 2002; Williams and Bauer, 1994).

An increase in women in management could help other women in companies to be able to access new skills and mentors and further along aid with them being chosen for better paid positions within the company (Balcar and Hedija, 2018). This in turn may change views around what might have previously been viewed as traditional gender roles and encourage women to break past the glass ceiling and go for the management positions (Balcar and Hedija, 2019). Business leadership worldwide is one in which women are in the minority (Catalyst, 2017a). The progress that been made over the last number of years in trying to eliminate gender inequality in positions of power has been slow

(Catalyst, 2017b). Some countries have gone down the road of imposing laws for the boards of corporations in order to bring about change in business leadership (Doldor and Vinnicombe, 2015; Teigen, 2012; Terjesen *et al.,* 2015). In so doing it could be thought that this would lead to more positions for women in leadership. According to Ramohai (2019) the numbers of women who do in fact succeed in breaking the glass ceiling and attaining senior positions do not necessarily stay in the positions for long periods of time.

In the 2017 European Commission's Advisory Committee Report on Equal Opportunities for Women and Men, it highlights how undervalued women are in the workplace and the many changes and developments which are required in order to achieve gender equality (European Commission, 2017). In recent studies completed by a number of Governments worldwide, they have identified that not only has the progress for reducing the disparities among gender remained low (Parken and Ashworth, 2019), but there are social and economic challenges associated with the gender pay gap and this in turn contributes significantly to the limitation of progress in this area (Koskinen Sandberg, 2017; O'Reilly *et al.,* 2015; Rubery and Grimshaw, 2015; Saari, 2013). Consequently this has had serious implications for government policy and legislation (Jones *et al.,* 2018). This has a twofold effect in that it should make governments and organisations consider developing and updating their organisational policies to effect a cultural change (Conley, 20003; Davies *et al.,* 2015; Dickens 1998). The way in which companies respond to changes in public policies and legislation requires review in order to explore if these changes encourage other organisations to follow them (Acker, 1998; Conley and Page, 2014; Deakin *et al.,*2015). Of particular importance are the organisations that are in the public sector. These are viewed as role model employers who should be seen to set the example for other

organisations in gender equality (Eveline and Todd, 2009; Thornely and Thornqvist, 2009).

Central Bank of Ireland

The Central Bank of Ireland is the financial regulator in regards to financial firms and is part of the European System of Central Banks (Central Bank of Ireland, 2019). It is located in Dublin, Ireland. The Central Bank is responsible for the employment of approximately 1738 people in the workforce. The Central Bank of Ireland introduced their own gender equality policy. In 2010, the Central Bank of Ireland introduced a Corporate Governance Code for all Irish Credit Institutions and Insurance. This was introduced as part of the Central Bank of Ireland's recommendation that the boards of these companies should establish a written policy on diversity in regards to their board appointments (Institute of Directors in Ireland, 2017). There have been significant changes in the Central Bank over the past number of decades. When Deputy Governor of the Central Bank, Sharon Donnery began working in the Central Bank of Ireland over 23 years ago there were no women either at senior management or head of division level (Sharon Donnery, 2018). In a speech made by Ms. Donnery, she noted that Ireland was a very different county in 1996 with men dominating leadership roles in the country (Sharon Donnery, 2018). There has been significant progression since this time with Sharon Donnery becoming the first female Deputy Governor Central Banking in the Central Bank of Ireland in 2016. At present Ms Donnery is Acting Governor of the Central Bank of Ireland until the 1st of September 2019 when the new Governor will take up his position. Additionally Derville Rowland was appointed Director General Financial Conduct in 2018 (Central Bank of Ireland, 2018). While there is an increasing number of women at managerial levels, men primarily remain dominant in the workplace (Bank of New York Mellon, 2017). Research has found that woman hold

forty per cent of positions at the lowest management levels and this decreases at each level of seniority, resulting in women accounting for seventeen per cent for CEO positions (Bank of New York Mellon, 2017). These numbers are in stark contrast to where they should be today. Research indicates that a diverse workforce opens many doors for organisations by allowing the companies to access talent and understand their customers and the benefits that can be gained from their diverse thinking, learning and innovation (Bank of New York Mellon, 2017).

European Central Bank

The European Central Bank (ECB) is a European (EU) institution located in Frankfurt, Germany. The ECB is the organisation with responsibility for the Eurosystem and Single Supervisory Mechanism (ECB, 2019). It currently employs over three thousand five hundred staff at its three buildings which are all located in Frankfurt, Germany (ECB, 2019). The ECB's Governing Council which is the main decision making body of the EU is made up of twenty eight members of which one is female. The Executive Board of the ECB again only has one member which is female out of a total of six. To support a diverse and inclusive work environment, the European Central Bank (ECB) have set gender targets for the end of 2019 (European Central Bank, 2019). Further to this the ECB have introduced a number of measures to ensure that these gender targets are met (European Central Bank, 2019). These measures include focusing on inclusive leadership, each business area has diversity ambassadors, mentoring and a dedicated "women in leadership" training programme (European Central Bank, 2019). The ECB has expanded it policies in regards to the opportunities for flexible working hours and teleworking (European Central Bank, 2019).

Banco de España

Banco de España is the national central bank in Spain and is responsible for the supervision of the banking system in Spain in conjunction with the European Central Bank. The Deputy Governor of Banco de España is Ms Margarita Delgado, she was appointed to this role in 2018 after previously working as Deputy Director General of the Single Supervisory Mechanism, Directorate General Micro-Prudential Supervision I of the Single Supervisory Mechanism, DG Micro-Prudential Supervision I in the European Central Bank from 2014 until 2018. Apart from this Ms Delgado has spent her working career in Banco de España (Banco de España, 2019). The Governing Council in Banco de España is made up of ten voting members and eight non-voting members. Of the 10 voting members, 6 are women and of the eight non-voting members two are women. (Banco de España, 2019).

Rationale for the study

Gender equality is an area that has grown in interest and popularity in recent decades. While there has been a growing body of research focused on this important area of gender equality, much is still to be learned on this topic. We can see from the research that the rates of women employed in the workforce are increasing and that women are beginning to occupy more senior roles; however, what remains clear is that progress is slow. There has been a move towards creating a more gender equal workplace and this has been done through the introduction of new measures which enable and facilitate career progression. However, there still remain many barriers for women which inhibit their career progression. Understanding these factors that both enable and serve as barriers to career progression is a vital area of research and one that warrants extensive exploration to allow us to continue to develop our understanding of this area and make

vital changes which may positively impact on the representation of women in Central Banks.

The current study

The current study seeks to explore this area of gender equality in a European context. The overarching aim is to explore what factors influence career progression according to women in Senior Management in Central Banks. This will be completed through the completion of ten semi-structured interviews with women in senior management positions in three central banks in Europe, Central Bank in Dublin, Ireland, European Central Bank in Frankfurt, Germany and Banco De Espana in Madrid, Spain.

Research Questions

In order to answer the overarching research question, the following subsidiary research questions were posed:

1. What are the specific challenges that apply to women in the progression of their careers in Central Banks?
2. What factors enable career progression for women in Central Banks?
3. What are the attitudes of women in Central Banks to the use of gender quotas?

Chapter 2
Methodology

The current study

The current study seeks to explore the continually developing area of gender equality in the Irish and European workforce. More specifically it aims to explore factors which influence career progression for women in central banks across three sites in Europe, The Central Bank of Ireland, European Central Bank and Banco de España.

Research Questions

The overarching research question was:

- What are the factors which influence career progression for women in Central Banks?

In order to answer this over-arching question, three subsidiary questions were addressed:

- What are the specific challenges that apply to women in the progression of their careers?

- What factors enable career progression for women?

- What are women in Central Banks attitudes towards gender quotas?

Methodology

Study Design

This study used a qualitative analysis design consisting of semi-structured interviews. Semi-structured interviews were chosen as they allow more depth to be achieved by providing the interviewer more opportunity to probe and expand the interviewee's responses (Rubin & Rubin, 2005). According to Bernard (1988), semi-structured interviews are more effective when you may not get more than one chance to interview

someone and when you will be conducting multiple interviews to explore a topic. It is considered that participant's viewpoints are expressed more freely in an open designed interview rather than a standardised interview (Flick, 2009). Semi- structured interviews also allow the acquisition of themes from participants' lived experiences from their own view-points (Kvale & Brinkman, 2009). Therefore, in light of this supporting literature, it was considered that semi-structured interviews were the most appropriate method to obtain the information required to answer the research questions specified above.

The potential limitations of this method were also considered, for example: the interviewer effect (Denscombe, 2007) or the possibility of demand characteristics occurring (Gomm, 2004). The interviewer effect is the potential for the interviewers own gender, ethnicity, appearance, social status own experiences or ways of wording/asking questions can influence the respondents answers (Denscombe, 2007). Demand characteristics refer to how participants behave during the course of a research study. The participants are aware of the intended topic of research, how they behave as a result of this knowledge and what impact this has on their behaviour during interviews (McCambridge et al., 2012). In order to control for these, questions were asked as objectively as possible and attempts were made not to ask leading questions.

The researcher

The researcher approached the development of this study as a relatively inexperienced qualitative researcher who was a student on a Masters in International Business) Throughout this study, the researcher adopted the core principals of interpretivism which holds the belief that access to reality is achieved though social constructs such as language and shared meaning (Myers, 2008). According to this approach, the researcher is a social actor who can appreciate differences between subjects (Saunders, Lewis and

Thornhill, 2012). As this epistemological stance was adopted, a qualitative approach consisting of semi- structured interviews was selected as the most appropriate way of answering the research questions above.

Participants and Sampling

Sampling

The sample size was guided by Braun & Clarke (2013) who recommended that in the case of projects where interviews were being used these should have between 6 – 10 participants. Purposive sampling was the sampling method used in the current study to select participants. Purposeful sampling involves the identification and selection of participants that will provide the most rich information which allows the most effective use of limited resources (Patton, 2002). This involves identifying and selecting individuals that are knowledgeable and have experience with the topic of interest (Creswell and Plano Clark, 2011). Other important factors for this sampling method include the participant's willingness and availability to participate, and their ability to communicate their individual experiences and opinions in an appropriate manner (Bernard, 2002). The participants in this study were chosen by the researcher to take part in this study based on the researcher's knowledge of the aforementioned central banks and employees. It was considered in the current study that purposive sampling allowed the selection of experienced and knowledgeable participants who were suitable to provide information to answer the research questions.

Participants

The participants in this study were ten women who work within varying levels of management within the Central Bank of Ireland, European Central Bank and Banco de España. The levels of management which were focused on included senior management

and head of division within the aforementioned institutions. The average age was 45.87 and the experience of the women interviewed was 17.25 years' experience in working within Central Banks. These women had worked across varying departments within their respective central banks. They had extensive experience and occupied a wide range of positions throughout the organisations which saw them work their way up to management positions. Some demographic information about participants is presented in Table 2.1 below.

Table 2.1 Demographic information about participants.

Demographic		N	%
Age	0 - 30	0	0
	31 -50	6	60
	51 -65	4	40
	65+	0	0
Years of experience	0 – 10	2	20
	11 - 20	3	30
	21 - 30	4	40
	31+	1	10
Central Bank locations	Central Bank of Ireland	5	50
	European Central Bank	3	30
	Banco de España	2	20

*Participants details are summarised as more detailed account would breach their anonymity.

Ethical Approval

Ethical approval for this study was sought and granted from the National College of Ireland Ethics Committee. Ethical considerations for this study are based on principles of ethical research outlined in the World Health Organisation (WHO) standards and operational guidelines research ethics (WHO, 2011). From these guidelines two key considerations were identified and addressed in the ethics application. (1) Confidentiality of research participant's data and (2) informed consent.

(1) In order to ensure the confidentiality of all participants, steps were taken to ensure secure data storage. Recordings of the interviews were uploaded onto an encrypted and

password protected computer programme, and securely stored. The existing recordings were subsequently deleted from the recorder. The transcriptions of these recordings were de-identified and assigned a file number. They were securely stored on an encrypted and password protected computer programme. File numbers and corresponding participant names were also securely stored on an encrypted computer programme and password protected. All data will be securely stored on an encrypted laptop. Any back-up versions of the data will be stored on an encrypted USB drive and stored in a secure location in a locked filing cabinet.

(2) In order to ensure all participants were aware of what they were participating in, informed consent was acquired. This was sought by providing the interview questionnaire to the participants prior to the interview and by gaining consent from the participants on the day of their interview.

Interview process

As previously outlined, once the interviewees agreed to participate in the study they were provided with the interview questionnaire and suitable interview times were scheduled. Verbal consent was obtained from the participants at the beginning of the interview and the participant was further advised that all content will be anonymised in the analysis process. The interviews were conducted using a semi- structured format and lasted between 30-45 minutes. Interviews were conducted primarily over the telephone due to the varying locations of the central banks in the case of the Central Bank of Ireland and Banco de España. With regards to the European Central Bank interviews, these took place in person at a time and location suitable to the interviewee. All interviews were recorded. This was completed using a digital recorder after obtaining informed consent from the participant to do so. Upon conclusion of the

interview the recordings were uploaded to an encrypted laptop with the original recording then deleted. The participants were assigned a file number which was stored in a password protected document on an encrypted computer. The interviews were transcribed manually by hand and de-identified using the file number to identify the participants. All potentially identifying information about the interviewee was removed to preserve their confidentiality. Data analysis took place next which is outlined below.

Data Analysis

Transcripts of the ten interviews were analysed using a thematic analysis procedure (Braun & Clarke, 2006). Thematic analysis is used to identify, analyse, and report patterns or themes within data. Further to that it organises and describes a data set in detail (Braun & Clarke, 2006). Thematic analysis of the interviews followed the six phases outlined by Braun and Clarke (2006). Familiarisation with the data and transcription, generating initial codes, searching for themes, reviewing themes, defining and naming themes and producing results.

The interviews were transcribed to produce an orthographic and verbatim account of verbal and where applicable non-verbal utterances. The transcripts of the interviews were read numerous times and notes made on any patterns in the data. Following this initial codes were generated. In thematic analysis, codes identify a feature of the data that appear interesting to the analyst and allow them to be organized into meaningful groups. Codes were generated in the current study which was based on the research questions. Once all interviews were coded, the codes were sorted into candidate themes. Some initial codes were developed into main themes and others formed sub-themes. There were a small proportion of codes that were discarded as they were not deemed to fit any theme or sub-themes. Candidate themes and sub themes were reviewed taking

into consideration Patton's (1990) dual criteria for judging categories. This involved assessing both internal homogeneity and external heterogeneity. The candidate themes and sub-themes were reviewed on two levels: (1) reviewing at the level of coded data extracts and (2) considering the validity of the themes in relation to the entire data set and the degree to which they accurately reflect the data (Braun & Clarke, 2006). Candidate themes were refined until a satisfactory set of candidate themes and subthemes was devised.

Chapter 3
Results

To answer the three research questions previously outlined, a thematic analysis using Braun and Clarke (2006) model was used. The findings of this chapter were based on research questions outlined earlier in the chapter. Highlighted are the core themes regarding each questions and sample quotes which support the narrative illustrating these themes. The themes and sub-themes for each of the research questions are illustrated in Table 3.1 below.

Table 3.1 Themes and Sub-themes.

Research Question	Themes
What are the specific challenges that apply to women in the progression of their careers?	• Personality factors • Maternity (Sub-theme: Work life balance) • Culture within organisations • Attitudes of men
What factors enable career progression for women?	• Initiatives • Personality Traits • Networking
What are women in central banking attitudes towards gender quotas?	• Quotas as an accelerator • The negative perception linked with quotas • Conflicting feelings on quotas

Research question 1: What are the specific challenges that apply to women in the progression of their careers?

The challenges faced by women in the progression of their careers emerge naturally in the themes from the perspectives of the participants. From the data, four themes were identified based on the participants' responses. These included: (1) Personality factors; (2) Maternity; (3) Culture within organisations; (4) Attitudes of men. These are presented in Table 3.2 below.

Table 3.2 Themes and Sub-themes in response to research question 1.

Emerging Themes	Quotes
Personality Factors	I know I really struggled myself to put myself forward for roles – Participant 1
Maternity	When I had my children it was somehow such a period that I need more time. I mean its not only that I need more time, I wanted to be at home taking care of them not all of the day but to spend some time with them. There were some occasions where this was not so easy because you needed to demonstrate that you were there at work and able to do things – Participant 4
Culture within organisations	I think 80% of the people turn to the men to ask for advice – Participant 8
Attitudes of men	There is an element of male privilege that women have been expected to work within a system which has been designed by men – Participant 10

Personality Factors

From the analysis of responses, there were a number of personality factors which emerged. The participants' comments identified how lack of confidence and belief in self, lack of role models and lack of females in management positions within the organisation were perceived as challenges experienced by the women in their career progression in central banking. Participant 1 described individual experiences where a number of times throughout her career she felt she had held herself back by not

applying for roles. This quote is included in Table 3.2. The same participant referred to instances where gender influenced her career by not having the belief in herself regardless of the qualifications she had attained

"One in my own head, certain things would have held me back and when periods of self reflection and questioning myself is one thing that definitely held me back."

A lack of confidence was also referred to by Participant 2 who spoke about the impact of her perceived self limitations.

"In terms of do I think gender influenced my career, if I took a minute to think about it I would say that it did in the sense that initially I probably had some self limitations in my own mind around what I wanted to do in my career, as I said, lack of confidence or vision as to where I might want to go."

Participant 2 further identified instances where she felt that women were more self - conscious than men when it comes to voicing their opinions in meetings due to lack of confidence and self belief.

"Men tend to speak up more in meetings women tend to self sensor I still find myself being thinking about that sometimes even now, when I'm with my colleagues I consciously have to think about it, I don't necessarily defer to them it's a very unconscious thing but I start to notice that that the men talk very authoritatively the women tend to be more self reflective and have self doubt I'm sure the men have self doubt but you don't see it."

This was also referenced by Participant 4 who felt that females lack confidence in themselves and suggests that this could be rectified at an organisational level.

"There is a particular deficit around confidence and self belief so certainly I think elements like that could certainly be organisation led and um whether they are overt in terms of a programme or whether they are more around creating situations and special projects in order to have the aim of building confidence."

Maternity

Another theme which was identified from the responses of the participants in this study was how maternity affected women throughout their careers. This did not specifically refer to the periods during which they took maternity leave but also post maternity leave. Participant 4 indicated that it was difficult to maintain the work life balance at times having to prioritise work over spending time at home with family. This quote is included in Table 3.2**.** Participant 1 identified the difficulties she experienced in the organisation before she had even gone on maternity leave and the uncertainty she faced due to the lack of knowledge and experience of the organisation on the topic.

"Then when I went on my maternity level while working in a senior position, there were no structures in the bank to support this, prior to this someone in a senior position had never gone on maternity leave before, human resources did not know what to do in this situation there had been discussions about how would the department run itself, would my position be backfilled, what would happen when she was not going to be here for a few months. Institutionally the organisation did not really know how to deal with women in senior positions."

Participant 5 also referred to struggles around maternity leave. She identified that the time during which she experienced the most challenges in her career were after she had had her son and come back from maternity leave. This period and the time that followed afterwards were the most difficult.

"But also my career and my private life, my family, mainly when my son was born. It was more difficult when he was a child to make compatible both lives something that has stopped my career, because eh well in fact I received opportunities of changes when my son was one year or more or less and I accepted and I developed but it was difficult, it was very difficult and I remember this period very stressful, this is true."

Work life balance emerged as a sub theme. It was identified as an accompanying factor to maternity why women may not want to progress within organisations throughout the interviews. If women were to stay in their current roles and at their current grades in these organisations, they knew that this would mean they could keep their work life balance particularly in the case of the participants interviewed in this study who had children. This was conveyed by Participant 5 who experienced a difficulty when trying to balance family life with work life. *"My daily work but also my career and my private life, my family, mainly when my son was born. It was more difficult when he was a child to make compatible both lives."*

Similarly, Participant 2 highlighted that within her organisation, women were content to stay at their current grades due to trying to maintain this work-life balance as perhaps taking on more work would cause disharmony to this balance.

"I think that there are women who are here who are happy at the grade they are at which I think is absolutely totally fine in the context that they don't want to progress because they want to preserve a work life balance."

Participant 4 who did not have a family spoke about instances during her career where she spoke out about unconscious decisions they made towards women with children when organising meetings.

"Em so and again I would certainly in the part frequently challenge em very sometimes what can be viewed as very unconscious em practices and behaviours around em eh facilitating eh females to progress in organisations. So I will give you an example it would not have been uncommon for senior management teams to meet at 7.30 or 8am in the morning to have meetings which was fine and on quite a few of the teams I was on em for all of the male counterparts because they had no caring responsibilities or school drop offs or all of that good stuff. Em whereby I didn't have those responsibilities equally there could be someone in my role who had em so I would have called those type of practices out to the guys em because and I don't know if this a uniquely Irish situation em but we still find a lot of senior executives tend to have um stay at home wives in terms of looking after the kids and everything. It's a very different environment that they are operating in so sometimes the lack of understanding or empathy around em what it is to be a working mother isn't fully understood at that level."

Both maternity and work life balance were identified as a significant barrier to career progression of the participants at subsequent junctures in their careers.

Culture within organisations

The culture of organisations also emerged as a theme from the data. This was not confined to management levels but also to levels of senior management. Participant 1 spoke about how it is important to change the culture of the organisations in which they work but also the culture of all central banks.

> *"I mean there a minimal number of governors around the world, a minimal number of deputy governor's, Sabine Lautenschläger is the only female member of the governing council. If you look at the alternate members of the governing council I think there are only three females here. So while nobody may feel any particular individual grievance or anything like that the outcome in terms of lack of balance is there for everybody to see in central banks around the world. So think it is clear that we have to do more."*

This reinforces the quote included in Table 3.2 that instead of consistently turning to men for advice people should recognise that women are just as qualified to answer the questions.

It has been recognised that the work completed by females within the organisation is seen to be of a higher quality than that of male colleagues. However Participant 4 outlined how this does not necessarily benefit them when opportunities for promotion occur.

> *"I think that's its widely acknowledged and certainly would be my personal experience having worked on small enough leadership teams where my direct comparators would have been male and did I work a lot harder and produce to a different level for the same outcomes of my male peers yes on pretty much*

every occasion. So I think there is a expectation and anticipation in a lot of male leaders that um certainly at a more senior level in this area that females will produce the goods lets say in a different way as on most occasions to a higher standard but does not necessarily follow through when it comes to promotional activities or broader opportunities."

Lack of role models was another aspect of the culture of the organisation which was identified by participants in the study. Participant 3 highlighted the fact that *"There was never any role model or a sponsor or mentor to help you."* This had an impact on women's careers and how they may feel about progression of their careers. This quote is included in Table 3.2 Participant 1 highlighted

"There were no role models, there was no one for me to look at as a head of division and I think at the time there was two deputy heads of division, one in corporate services and one in human resources so there were none of my female counterparts deputy heads even never mind head of division."

Lack of females in management position was also identified as part of the theme of the culture of organisations. Participant 4 indicated that even though the number of women working in a particular field was higher than men, it was more common that men were in the senior roles even though they made up a minority of the population.

"I'm aware obviously from a catchment pool there are a lot more females working in the field than males albeit sometimes I think depending on the particular sector eh industry sector or particular large organisation you can tend to find a disproportionate number of men in more senior roles in HR even

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though they certainly don't make up the majority of the population within the profession."

Attitudes of men

Attitudes of men emerged as the final theme in response to this research question. Participant 10 outlined how she was acutely aware of the existence of male privilege exists. This quote is included in Table 3.2. Other participants indicated that men in particular make it known when they are looking for a promotion, they take the next steps even though they may not necessarily have all of the requirements whereas women tend to be more cautious about taking the next step, instead preferring to have all the requirements before they take the risk as identified by Participant 9.

"Eh I think men go for it when they have 6 out of the 10 skills needed where I think women are waiting to have the 10 before they go for it so they are more timid and I also think life-cycle events and unconscious bias is in situ."

Other perspectives of the participants indicated that many believe that the world of central banking has been dominated by males from the beginning that even though males recognise this is true and say that they want to change things when it comes down to it, they find a reason not to do so. Participant 10 stated:

"The area of central banking are traditionally male dominated so if we are looking to economics areas, they are filled with men by tradition, by design for many years and therefore the talent that we get in the organisation, the colleagues you get to work with in those areas are predominantly male, male managers and this is sometimes a wall of abuse of the same nature that you have

to be you know confronted with and they are all on paper, very open to discuss how to enhance diversity of their teams or how to take different positions, how to give a space to diversity of thinking, in theory, but when they have to take decisions in practice that doesn't happen always. They find a lot of excuses for that so in a sense the fact that you have an environment that in some areas, in particular, but traditionally you work with a lot of men shapes the whole organisation in a particular way as well."

With these male elitist views it can be hard for women to feel that they can prosper and when they do in fact get the promotions in certain circumstances they are met with hostility or negative remarks from their male counterparts. Participant 9 outlined her experience of the system and the bullying and mistreatment that she experienced at the hands of men. This was described in the following quote.

"I definitely met through the hierarchy of the system I was involved in disparaging remarks being made just don't know if they understood they were making them about women and then in the workplace I felt significant bullying during this period of time in the organisation from men who kind of promoted women who I believe they found to be a threat to themselves and their power and authority base and I'm not convinced they would have treated, in fact I'm certain that they would never have treated another man in the same way that they thought to treat, not only me but some other women as well. So over time I have definitely felt in an environment which was not welcoming because of my gender from time to time."

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Research question 2: What factors enable career progression for women?

Three main themes emerge from the data in response to this research question based on the responses of the participants. . These included: (1) Initiatives; (2) Personality traits; (3) Networking. These are presented in Table 3.3 below.

Table 3.3 Themes in response to research question 2.

Emerging Themes	Quotes
Initiatives	Facilitating an external coach at periodic points in my career has been hugely informative. – Participant 7
Personality traits	What has influenced my career is a very strong work ethic, a good education and sense of doing the right thing all instilled from my parents. – Participant 7
Networking	I don't know what, checks and balances so some would not even going doing these even informally while others informally know you and they would whenever they are talking to someone else drop your name and they tell you and they say I'm going to propose you for that and these and that and the other so I have experienced it informally from some members of my network.– Participant 10

Initiatives

This theme emerged as a result of participants' identification that initiatives when experienced had an overwhelming positive effect on enabling their career progression. In the study less than 30 per cent identified with not experiencing any initiatives during their careers. However the majority of the participants indicated that they experienced initiatives in one form or another, the most common one being coaching. Participant 7 reported her positive experience of coaching and this is reported in Table 3.3. Other initiatives that were referenced included mentorship and sponsorship.

Coaching was recognised as a valuable support system to the participants who experienced this. Participant 2 acknowledged that coaching was a huge support to her throughout her career.

> *"At times I was really lucky to have a coach sometimes who I was able to talk to in a way someone who could help me figure out how to get through certain things or how to respond to things which was really helpful."*

Participant 9 discussed an internal coach she had within the organisation and the help and guidance this provided to her at that time.

> *"The main help that I have ever had was having a good boss from time to time who, on a personal level was influential and took the time to coach, mentor me, develop me, help me and I have only ever had one and em he was from a different jurisdiction where I think gender equality is already well developed and he was gender blind to talent and he just tapped all the talent that he could to see could he develop it as much as he could."*

Another initiative recognised from the data was sponsorship. Participant 8 identified the informal nature of her sponsorship but also the benefit of it.

"Not an official one that was set up, I have never used that one. More that I had managers that I could reflect nicely with about the challenges which I was experiencing."

Mentorship was also identified as hugely beneficial initiative by Participant 4 who similarly to sponsorship would have initiated this of her own volition.

"Generally they have been more organic relationships that I have built with for example my managing director on a senior leadership team who I may not have directly reported to for example. But I think those I continue to have those mentors externally, but I don't think that they have ever been formally put in place as a mentor programme so."

Participant 3 stated that as she personally experienced mentoring herself that when she reached senior management level in her organisation this made her want to provide the initiative for her female colleagues so that she could support them in their careers.

"But it was really I decided to do it when I took up this job cause I thought I better lead some counterbalance to help me work through some of these things and I found it really effective em like its always difficult when you are busy but you know it was worth it and it helped me enormously and I have found just casually I mean sometimes ya know some of these relationships are formal mentoring type things but often its as much about colleagues or people that you might even have a cup of coffee with em and the mentoring and support that you provide to each other as a group in an informal way I think can often be just as powerful."

A Diversity and Inclusion policy in one of the banks was acknowledged by Participant 4 as another initiative which gives female staff in the organisation the belief that senior management care and that they are trying to effect change.

> *"I think that diversity and inclusion is more predominantly in focus at a senior leadership level so for example here through the diversity and inclusion working group having you know a member of senior management as chair etcetera, things like the gender pay reporting goes way up to the board to reported. So there is probably a level of understanding and transparency around gender equality that sometimes you don't necessarily see in the private sector certainly in financial services."*

The Female Leadership programme was identified as an initiative by Participant 8 which provided support to women in order to develop their professional development by enabling them to attend workshops, seminars and programmes which would aid in the development of sponsorship, mentoring and networking.

> *"Female leadership training, I don't know whether you have heard about it, but its nice cause it brings females together and to create something like a female network that is sometimes missing and the trainer really strongly heard the message okay do we just do it as the men do, we know each other now and only talk good about the people you know here because the men will do the same and it's a bit of okay yeah we should do that because we never think about this network and how much this network can help us. "*

Education and training within the research was categorised as an initiative further career development for women within the organisations. Participant 5 found that:

"The organisation gives all the training opportunities we want, with the possibility of developing your career within the bank".

Participant 7 indicated that she was able to develop her education during her career with organisations initiatives:

"*I completed my masters through a scheme sponsored by the bank.*"

Personality Traits

Personality traits also emerged as a theme from the data. Throughout the interviews, the participants frequently referred to the need for women to be visible in the work that they have completed. To show that it is it they who are completing the tasks and not other male colleagues taking credit for this work. Putting yourself forward for tasks that may be outside of what you normally do, engage with colleagues in other teams inside and outside your divisions was an important factor they considered relevant. That your education, your learning's and personality will effect how you do your job. These views were depicted by participant 7 and included in Table 3.3.

Participant 1 gave the example of how she believed that by taking these chances it has helped her get to where she is today in the organisation.

> "*I think if I look back I always say that my career was about opportunity. You can either take that that I was lucky or in the right place at the right time. Or that I made my own luck and took the opportunities that came my way and that I put my hand up. I found and sometimes I find myself putting my hand up very difficult and I think that lots of women do. When I have talked about it publicly or about it here in the bank or wherever that feedback that I mentioned to you earlier about women holding themselves back comes up but I found a way to take the opportunities so if I was asked to go to a meeting or asked to go on a*

working group if I was asked to go on a trip if someone was looking for volunteers to do something or get involved I always tried to put my hand up. It is by putting my hand up looking for or taking those opportunities that I think got me to where I am. That's hard you can look over the precipice and see this as an enormous risk and I am quite a risk averse person normally so I am a good central banker so I think taking opportunities, looking for opportunities and taking the opportunities even though that can be difficult and challenging in way whether that's talking to a friend talking to a colleague or mentor or coach or just pushing yourself that kind of final step you really have to find a way to do that. That would be my advice take the opportunities and look for them when they come."

It was discussed by Participant 6 that women should believe in themselves and not hold themselves back as a result of societal expectations of women.

"Always be yourself and not set any limits. Sometimes women do not prosper because we consider ourselves inferior to men or because we believe that it is not possible to combine work and family life, and it is."

The need to believe in yourself and that ability to have confidence in what you do and the people you work with was also referenced by Participant 7 as being important for your career.

"Be yourself, be your best self. Have confidence in your own abilities. Trust your team. Get out of the detail. Take the time to build relationships with people in good times as well as bad. Do not forget the importance of good

constructive challenge. Take opportunities as they arise. And one thing a colleague said to me remember, people work for people."

Networking

The final theme which emerged in response to this research question was the importance of networking. It was discussed in great detail by a number of the participants in the study and how it affected their careers. By building relationships with management and senior management in organisations, these women had a connection to management that they could benefit from during periods in their careers where they needed advice and support. This quote is included in Table 3.3. Participant 7 discussed the importance of these networks and the importance of the results of being involved in these networks.

"We have a range of staff networks which are sponsored by senior managers. These facilitate talks, networking events and awareness campaigns by staff for staff. They also drive forward important pieces of research and policy development."

Participant 10 referred the development of her own network and the avenues this opened up for her with senior management within the organisation.

"Em then another learning for me was also that I don't need a position or job title to do what I want to do. That it is a matter of taking it up, you know just letting somebody stop you basically so if you really want to do something, of course at some point you want the recognition, but the recognition can come in many different ways. So I have eh let my passion for topics let me to propose

things to my management, to take initiative to talk to senior leaders, and just

simply move on and this has given me an exposure and has given me a network

that I wouldn't have had otherwise. This is very good for you in your career

where you are applying for higher level positions and its not about you talking

about yourself, but about others talking about you because you build a

reputation that is ...your going to cash in (laughs) later if you want to use those

terms. Em...yeah I think are some good learnings I could share with you."

It was discussed further by Participant 10 how the development of external networks with other European central banks had occurred and the benefits and changes that have taken place as a result of this network.

"Also because there are some key central banks that are showing that this is a

topic on the agenda that is connected with culture, that is connected with

collaboration, that is connected with innovation that is connected with lets say

em what makes us successful and eh they have created more alliances across

central banking and nobody wants in that context not to show that they are

doing something. So there is for example this network of central banks, heads of

or representatives for diversity and inclusion, which is a platform to change

practices and is also very good because those central banks that did nothing,

they all of a sudden learn that somethings could be done and they get nudged to

go back to the central bank and in some cases they are inspiring each other and

I have seen a lot of this happening in the past 3 years. I have seen how central

banks like banco espana like in France like in Belgium, they are having the

topic on the agenda, they are having discussions at the board level about

targets, they are doing things that they were not doing before. And I would say

this is part of not only their individual situation but also of this dialogue across

central bank."

This theme conveyed the importance of such networks to women with these organisations.

Research question 3: What are the attitudes of women in central banking towards the use of gender quotas?

Three themes emerged from the data in response to this research question based on the responses of the participants. These included: (1) Quotas as an accelerator; (2) The negative perception linked with quotas; (3) Conflicting feelings on quotas. These are presented in Table 3.4 below.

The initial theme which evolved from interviews with the participants was one of the use of quotas as an accelerator in the career progression of women. Participants outlined how they believed if gender quotas were not introduced and used across the board that women will never be able to achieve parity with their male colleagues. This quote is included in Table 3.4.

Table 3.4 Themes in response to research question 3.

Emerging Themes	Quotes
Quotas as an accelerator	Yes. I am aware. Although I think they may be unfair in some cases, I think they are necessary, and therefore good, because it is the only way to accelerate the process of achieving a balance in male / female participation in the working world. – Participant 6
The negative perception linked with quotas	So if we talk about quotas we should also have a reflection about what is the content behind because if it is always just given this softer part to female, then I am not sure if this is giving the right initiative…incentive, the right picture. – Participant 8
Conflicting feelings on gender quotas	Em so I think, its…this is something one needs to manage or accept or both probably eh in absolute terms for eh the topic of gender diversity I think …if I see the progress in some EU institutions on diversity its significant but not sufficient. And if we really mean it, we need to make it quicker happening, eh quotas for me I think… it's a higher degree of impact than maybe targets cause there are no consequences if you don't do them but I think in the interim period as an accelerator, they can be very good. As a standard feature, I doubt it …cause I think you need to have the culture in the environment which also supports these and not just eh against all odds to simply put quotas and have this negative environment.– Participant 10

Participant 3 indicated the following:

"But after a while I realised that em women there are less women in the

organisation of high level organisation in the companies even so ah just going

with normal procedures is not easy to get more women so I am in favour of

quotas. I am sorry to say that if there are two person one man and one woman at

the same position I would chose a woman because I know we have to do that."

This opinion was shared by Participant 7 who reiterated this fact.

"When used correctly quotas are an effective way to ensure adequate representation and to counter inequalities of opportunity. There comes a point where slow progress is not good enough, either for individual organisations or for their customers, shareholders or the public, in the case of public bodies. Well-deployed quotas can complement other activities such as mentoring, ensuring the visibility of role models and other activities which foster a diverse pipeline of talent."

She further concluded that when used correctly they can be used in the development of talent pipelines within organisations.

The negative perception linked with gender quotas

An additional theme which emerged was the negative perception linked with gender quotas. A number of the participants interviewed described their perceived negative connotations associated with the use of quotas in organisations. These included reasons such as not getting a job based on merit but rather because you are a woman or to meet. This quote is included in Table 3.4.

Participant 9 described how earlier in her career she would have been afraid to say that she agreed with quotas due to fear of negative perceptions.

"I didn't have the confidence when I felt that I was on the way up, I wouldn't have had the confidence to say em I believe in quotas because I would have felt that people thought, she would say that wouldn't she cause she wants a leg up so a quota would

give her a leg up so I didn't want to be accused of em being self serving. Now I feel I am

up high enough."

It was the view of Participant 1 that she wanted for her achievements to be based on merit and not to be attributed to gender quotas which may indicate that she was given an advantage rather than deserved her position. This is described in the following quote.

"So I really do believe that merit, track record, ability and all of that are really really important and in the end if I ever get a job I want to get it on merit and because of my track record and ability."

Conflicting feelings

The final theme that emerged in response to the research question was conflicting feelings that were experienced by the participants regarding the use of gender quotas. The participants reported experiencing varying emotions with many of them coming full circle from their initial more optimistic view. This quote is included in Table 3.4.

It was the opinion of Participant 2 that through reflection on the topic of gender quotas she experienced both negative and positive feelings. She concluded that for change to happen gender quotas needed to be implemented.

"I think that there is certain areas where it is really difficult for women to break in because there is the whole setup of it is just kinda nearly set up to preclude it I think in those circumstances you might need to put an intervention."

A similar opinion was expressed by Participant 4 who discussed how her opinions on gender quotas had gone back and forth over the years.

"So I am not sure how we think that you know a greater understanding and insight and you know em just having targets around these elements is going to um initiate the change that is required at the speed that is required and the talent that we are effectively missing out on as an organisation. I think we just need to get serious on the topic eh and as I say I don't think our experience if we review it and we take a very long cold look at it is going to going to tell us anything dramatic. Nothing is going to change unless we really start looking at it."

She concluded that in order to make a difference that gender quotas need to be taken seriously.

Chapter 4
Discussion

The discussion will focus on six key areas: (1) restating the aim and the research questions within this thesis (2) identifying the key findings (3) interpreting the findings in line with the existing literature (4) discussing the methodological strengths and weakness (5) outlining the implications for practice, policy and future research (6) conclusion.

Aim and Research Questions

The overarching aim of this research was to explore what factors influence career progression according to women in Senior Management in Central Banks. Subsidiary questions were developed for this study. These included:

What are the specific challenges that apply to women in the progression of their careers in Central Banks?

What factors enable career progression for women in Central Banks?

What are the attitudes of women in Central Banks to the use of gender quotas?

Key Findings

The key findings of the current study provide a response to the overarching research question which sought to investigate the factors that influence career progression in women in Central Banks. In order to do this, three subsidiary research questions specified above were explored using thematic analysis which revealed a number of themes and subthemes. These are outlined and presented in figure 6.1 below.
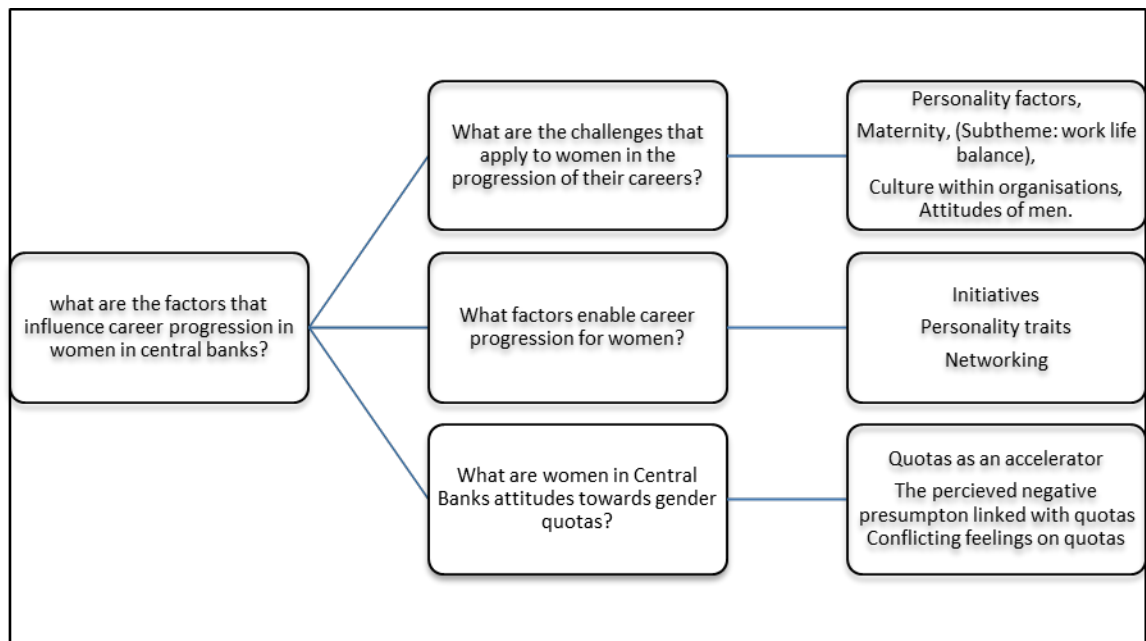
Figure 4.1 Key findings of study.

These key findings indicated there were a number of factors, which influenced career progression for women in Central Banks. Within the current sample, four key challenges were identified by women in the progression of their career. The first challenge was personality factors and this related to aspects of personality such as lack of self-belief and self-confidence and being more self conscious than their male counterparts. The second challenge identified was maternity and this was represented by difficulties women experienced in the workplace due to going on maternity leave and subsequent difficulties post maternity leave. Linked to this was the difficulty maintaining a work-life balance following maternity leave which resulted in some women not seeking promotion in order to maintain this equilibrium. The third challenge outlined was the extreme ethos culture that exists within the organisations. It was found that there is a lack of recognition of the higher quality of work completed by females and how this correlates when it came to promotion opportunities. Also associated with the culture of organisations is a lack of role models were identified as some of the challenges faced by these women in the study.

The final challenge identified was the attitudes of men. This referred to male privilege, male domination in central banks and often hostile environments created by men in response to promotion of a woman.

The findings of this study also identified three main factors, which enable career progression for women. The first factor identified was that of initiatives available in the workplace. These included mentorship, sponsorship and coaching. Reference was also made to specific policies in place within the workplace, which benefited women progressing in their careers. The second factor enabling career progression for women was personality traits. The findings of this study highlighted the importance of being visible in the workplace for women and putting themselves forward and being more confident in their abilities. Final factor identified in response to this research question was networking. The importance of networking both internal and external for women was highlighted and how it could open up new opportunities if used appropriately.

The findings also gave an insight into women in central banks attitudes towards gender quotas. This study found that the majority of participants in this study saw gender quotas as a necessary accelerator to getting more women in senior management positions. Without these gender quotas, progress will not occur at an appropriate speed. Participants in this study also held a negative view of how women who acquired a senior position due to a gender quota would be perceived. The overwhelming attitude to this was that the participants wanted to get positions based on merit rather than gender quotas. There was also a fear factor described associated with supporting gender quotas. This often led to conflicting feelings for participants, many of whom came full circle in their views on gender quotas. Gender quotas were associated with varying emotions and

often changing views for participants in this study. Many participants now believe that gender quotas are a necessity to enable career progression for women.

To conclude, the findings of this study provided an insight into what factors both enable and serve as a barrier to career progression for women in central banks for 10 women in senior management positions in central banks across Europe.

Comparison with previous literature

This section seeks to review the overall findings of the study and compare with previous research in this area.

One of the findings of this study was the effect that personality factors serve as a barrier to women applying for or acquiring positions within organisations. The research found that women are hesitant to apply for positions unless they meet all the criteria, whereas men will apply for position regardless of whether or not they meet all the requirements. This information is consistent with available existing research in this area that men will apply for jobs even if they do not meet all requirements whereas women are more likely not to (Mohr, 2014 and Sandberg, 2013). In contrast research also found that personality traits such as hard working, visibility in the workplace and having confidence in yourself and your abilities were factors considered important by the participants in this study.

Networks were found to be of great importance and taking the time to build up these relationships and have a support system in place that you could turn to for career advice and the effects these networks have on your career. In the literature it was acknowledged that networks are not as accessible for women as they are for men

(Blackmore, 2011; Van den Brink and Benschop, 2012). In the instances that women get access to these networks they use them differently in comparison to their male colleagues (Broadbridge, 2010 and Singh *et al.* 2006). Men use these networks in a strategic manner in comparison to women who use them as a social support to deal with the male cultures in their organisation (Broadbridge, 2010). Singh (2006) acknowledged that when women used these corporate networks it was for social support and as a career resource.

The findings of the current study also support attitudes of men as an obstacle for women in their organisations. The world of finance and banking is generally regarded as one in which senior staffing levels are dominated by men (women dominate the lower ranks). It is seen as an industry in which women are viewed as not as qualified for the jobs as their male counterparts, when in fact they are (Ragins, Townsend and Mattis, 1998). The research further reinforces the belief that men have regarding women who have been promoted. This supports this position identified in the existing available literature (Cordano et al.,2002; Cortis and Cassar, 2005; Eagly and Carli, 2007; Sheridan and Milgate, 2003; Lahtinen and Wilson, 1994; Pajo *et al.,* 1997 and Weir, 2003).

It was also identified that culture and organisational practices are another hurdle that is faced by women in the progression of their careers. Women recognised that they work harder and to a higher level than their male colleagues in order to prove themselves and show that they can work in the higher management positions. This does not always benefit them in the long run when promotions are available within the organisation. This was also found to be the case in the literature where it was found that culture and organisational practices such as working long hours resulting in networking and visibility within organisations which leads to gender privileges which can in turn

exclude women from the powerful job positions (Acker, 1990, 2006, 2009; Holton and Dent, 2016; Nagy and Vicsek, 2014: Rafnsdóttir and Júlíusdóttir, 2018; Weyer, 2007). Also identified as part of this research theme are the consequences for women not seeing role models and other women in senior management. This has an impact on women and their view of how they could succeed inside the organisation. Women had nobody to look up to and consider as a role model in senior positions. This was referenced in a study by Catalyst (2011).

Maternity and the effect it has on a woman's career was found to be an important theme in the research. It did not just refer to the time when women took their maternity but also the period that followed after. The difficulties experienced as result were reinforced in the literature (Heilman and Okimoto, 2008). Work life balance emerged as a sub theme in regards to maternity as the participants indicated how they found it hard to have this balance in their work and private life.

Initiatives within the organisation for example sponsorship and mentorship were found to be of great benefit when they occurred. It was often found to be an informal or unofficial set up in regards to both. It was identified in the literature that sponsorship and mentorship was found to be an important factor that could contribute to successful careers for women (Lewellen-Williams *et al.,* 2006; Noe, 1988).

Quotas and the varying views and opinions on this topic were a strong theme recognised within the research. The participants had varying views regarding them; a number of them knew that without the use of quotas gender equality was never going to be achieved. In the literature a number of countries have gone down the road of the introduction of quotas for state owned enterprises. Ireland is one of these countries

along with Finland, Iceland and Switzerland (Pande and Ford, 2011). One of the more notable countries is Norway where gender quotas were introduced by way of regulation in 2008 (Sierstad and Huse, 2017)

Others were of the view that quotas are perceived in a negative light and that their implementation can cast a bad reflection on a woman's professional capabilities. This was reinforced in the literature where woman found that quotas portray weakness and a need for assistance (Matheson *et al.,*1994; Swim *et al.,*1995; Truxillo and Bauer, 2011).

Methodological strengths and limitations

This study had a number of strengths and limitations which will be discussed in relation to study design, sampling methods, sample size and participants, method and data analysis.

Study design

Semi structured interviews were chosen as they were considered to be the most appropriate means of gathering the data. The semi-structured nature of the interviews allowed for some freedom within the interviews whilst maintaining a broad structure frame. The aim of the study was to explore factors that influence career progression in Central Banks and it was considered that using a qualitative study design was the most appropriate way to obtain this data. It is acknowledged that this type of design has its limitations. Semi-structured interviews are subjective in nature and cause and effect cannot be inferred from the data.

Sampling method

Purposive sampling was used in the current study. This could be seen as a strength of the study as the participants were selected based on their suitability to the study and the research questions. However this sample was not exhaustive due to accessibility to participants which may be considered a limitation of the study.

Sample size and participants

Sample size could be considered both a strength and limitation of this study. It is recommended that when conducting thematic analysis on interviews that a sample size of 6-10 participants are included. The current study had ten participants' which gave the study power in one respect. However, the sample was also confined to women at senior management level, which restricted the generalisability of the findings of the study. Although there was a gender bias towards women in this study, however this was done intentionally as it was considered that using women exclusively would generate data that would best answer the research questions.

Method and data analysis

The model of thematic data analysis used was an empirically supported model (Braun & Clarke, 2006) which was considered a strength of the study. However the analysis was completed by one researcher which left it susceptible to experimenter bias.

As discussed above, this study had a number of strengths and limitations. It was considered that the strengths outlined in terms of method and the use of an empirically supported data analysis allowed a clear representation of the data to be garnered. However, the results of this study should be interpreted in light of the study's limitations.

Implications for practice/policy and future research

The current study explores factors which influence career progression in women in Central Banks in Europe. The results of this study provide an insight into these factors which both enable and pose challenges to women in this progression, which has many implications for practice and policy which may help to facilitate further developments in this area. It also raised guidelines for future research in this area which has the potential to contribute to the growing research evidence base on this topic.

Practice and policy implications

This study gave an insight into women in Central Banks experiences and the factors for them that have been influential in helping or hindering their career. This has many implications for practice and policy. As we know from the literature, gender equality is an area that has been steadily improving, however this rate is still lower than it should be in the current era. Both the enablers and barriers identified in the study can be used to help guide practice within a Central Bank or indeed any organisation. Participants identified that factors such as culture within organisations, attitudes of men, access to initatives and networks all played a role in their career progression. These are factors that should be considered by organisations in order to inform their policies on gender equality. Central Banks should adopt and implement best practice guidelines such as those outlined by the European Commission Progress programme (Cross et al., X). This document provides best practice guidelines for business regarding recruitment, performance and promotion and offers guidelines which map onto the factors outlined in the current study. These factors could be used to facilitate enablers and remove the barriers identified in the current study. Having policies in place within an organisation which enforce rather than just guide gender equal opportunities for women could really benefit the position of women in central banking. Integrating best practice guidelines

such as that outlined in Cross et al (2016) could enforce more gender equal selection and provide women with necessary access to initiatives such as coaching, sponsorship and mentoring. According to participants, these intiatives are very helpful but not always available in a formal capacity. These best practice guidelines also emphasize the importance of being a member of meaningful initiatives who actually conduct audits on gender equality in the workplace to ensure they are making sufficient progress. It is easy for companies to report that they have gender equality policies, however it is more difficult to impose regulations which monitor and audit the implementation of these guidelines. Companies may benefit from becoming members of Charters such as Athena SWAN good practice initiatives (Cross et al., 2016). This organisation not only provides guidance to organisations but also conducts regular audits on their progress. Based on the findings of the current study, ensuring that factors which enable career progression are adequately adopted and implemented is vital for progression in this area.

These findings have potential implications for policies at a national level within countries. While most countries have gender equality laws and directives, little has been done to enforce gender equality at a European level. It appears to be the responsibility of the individual country within the European Union to decide how gender equality is tackled within their countries. For example: Gender quotas are implemented differently in each country. Some countries do not implement gender quotas, while others set regulations setting a gender quota eg Norway. The current study outlined women in Central Banks attitudes to gender quotas and the findings of this outlined how women have conflicting views on gender quotas, with many preferring to get positions on their own merit rather than via a gender quota. However, these women also have come to the belief that gender quotas are necessary in order to speed up bridging the gap between

the genders. These are women in at Senior Management level and higher in Central Banks and have extensive experience of the organisations and the structures in place and their views may be very useful to guiding progress in this area. Therefore, the introduction of stricter regulations around implementation of gender quotas at an European Union level may be a beneficial progression in order to enforce adherence and increase levels of women in Senior management positions and above. This may be an integral move to accelerate the progress in gender equality.

Future research

Future research in this area should address the limitations of this study. This study was limited to women in Central Banks across three sites in Europe. It may be beneficial to expand on the findings in the current study and investigate attitudes of men to this topic of gender equality in a similar setting for comparative purposes. As this research was solely qualitative, it may also be interesting to complete a quantitative study which is completed in a survey/Likert scale format which would give objective quantitative data to the current study. Finally, this study focused on women in senior management, it may be useful to investigate attitudes of women in middle management and other levels to explore their attitudes to gender equality.

Conclusions

There has been a great deal of discussion over the topic of gender equality over the past few decades. The current study aimed to explore the factors that influence career progression in women in Central Banks in three sites in Europe. In order to do this a qualitative study consisting of semi-structured interviews with ten women working these sites was conducted. The findings of this study identified four barriers for these women to progressing in their careers and three factors which enabled career

progression for them in their careers. It also explored their their attitudes to gender quotas. There were both strengths and weaknesses to this study in terms of design, sample, method and analysis. The findings of this study had implications for practice and policy at an organisational level and also potentially at a European level. It is hoped that the findings of this study will contribute to the evolution of more standardised approach to gender diversity which is adhered to and audited within organisations.

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Appendices
Appendix A: Interview questions

1. Can you tell me about your career, and your journey along the way and if gender influenced your career in any way?

2. Do you think that the setting of central banks is unique or that this sector makes it any more different for women to progress?

3. Having worked alongside International bodies – Do you feel that gender equality and women within central banking are treated differently?

4. Can you tell me about some of the challenges you experienced along the way and how did you get through them?

5. Were there particular points during your career trajectory where you felt your career stalled and how did you get passed that?

6. Along your career path were there instances where you thought men were treated differently to you?

7. Were there particular organisational led initiatives that supported you as you progressed your career?

8. As you are aware there are EU initiative's around quotas – do you think they are good/bad/ /indifferent and why?

9. If you had any advice/imparting wisdom for women who look up to you within the organisation as to what they can do to reach a level similar to you what would that be?