

Gender Inequality in the Financial Sector in Portugal

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Abstract: To understand the extent of gender inequality in the financial sector in Portugal, this research aims to examine the motivations for entering the financial sector, the perceived benefits of working in the sector, the main constraints and the potential for career development. It also aims to investigate the extent to which these perceptions are influenced by gender. The methodology used is quantitative. Primary data was obtained through a survey specifically targeted at professionals working in the financial sector in Portugal. The data was collected between 29 July and 23 August 2024 and a total of 233 valid questionnaires were analysed to extract results. The study suggests that the financial sector is characterised by a predominance of the male gender, both in technical functions and in managerial positions. The results also show some differences in the way men and women perceive employment in the sector. When analysing the motivations for entering the profession, women value the impact that the sector can have on society, even if they consider the conditions offered at the time of entry to be inferior. The female gender values the constraints associated with working in the profession more than the male gender, while the opposite is observed regarding the perceived opportunities for career development.

Keywords: Entrepreneurship, Financial Sector, Gender Inequality, Motivations, Benefits, Constraints, Career Development.

1. Introduction

Today, women are not only part of the labour force; some are leaders of international organisations, companies and even nations (United Nations Women 2024). However, even after a century of very significant progress, economic opportunities for men and women remain unequal at the global level.

Gender asymmetries persist in certain sectors of activity and in managerial positions that have traditionally been dominated by male (Farroñán et al. 2022). Gender equality has been recognized as relevant and capable of contributing to value creation, even in areas that have historically been more masculinised (Veckalne & Tambovceva 2023). For the financial sector, the same can be observed.

The main objective of this article is to explore the possible existence of gender inequalities in the financial sector by analysing the motivations, perceived benefits, constraints and perceptions of career development between the genders.

In this sense, it is necessary to study whether or not gender inequalities exist in the financial sector, given that studies in Portugal are still scarce, especially when it comes to the specific case of the financial sector.

To this end, the remainder of the article is organised as follows. After the introduction, section two reviews the relevant literature on gender and gender equality, by analysing the main factors that contribute to gender inequality in the labour market. Section three describes the methodology used in the research and section four presents the results. Finally, the main conclusions are presented.

2. Gender and Gender Equality

2.1 Gender and the Labour Market

Gender theory involves studying the behavior of individuals who are understood as masculine and/or feminine and/or queer in any given context, community, society, or field of study (Jule, 2021).

Gender equality means that the interests, needs and priorities of both women and men are considered, resulting in the diversity of different groups of women and men. Gender equality is seen as a human rights issue and an indicator of people-centred sustainable development, reflecting equal power between men and women (EIGE 2016; Parsland 2021). On the other hand, according to the European Institute for Gender Equality (EIGE) (2016), gender inequality is understood as a legal, social and cultural situation in which sex and/or gender define different rights and levels of dignity for women and men. These differences translate not only into unequal access or rights, but also into the assumption of social and cultural roles based on stereotypes. According to the United Nations (2024), a gender stereotype can be understood as a generalised view of the characteristics or

roles that women and men have or should have. These stereotypes are negative because they limit individuals in the development of their individual capacities, in their professional careers and even in the personal choices they make.

Similarly, Damjanovic and Selvaretnam (2019) argue that gender power relations within a society are determined by various variables, ranging from social norms to legal systems and past religious traditions. They also point out that all these factors not only vary from country to country, but also evolve over time.

In the context of work, gender is a complex issue involving many factors that affect decisions made at different levels (Lee & Kray, 2020), which is reflected in the identification of some gendered differences in working conditions.

Despite the social changes that have taken place in recent years, there is still a degree of gender segregation in the labour market. Indeed, men continue to be more dominant than women in managerial positions or in the exercise of functions in certain fields of activity (Prügl & True 2014), including finance (Chhaochhariaa et al. 2022). According to this approach, gender differences, especially those related to labour market segregation, are the result of historically established social roles and social norms, according to which women are more closely associated with the development of certain functions and men with others (Harrison & Lynch, 2005).

2.2 Factors Contributing to Gender Inequality in the Labour Market

2.2.1 Gender Stereotypes

Descriptive stereotypes are understood as individuals' perceptions of the characteristics of a social group. Prescriptive stereotypes, on the other hand, describe the behavioural norms that a particular social group must adhere to avoid rejection by those around them (Gill 2003).

People often base stereotypes about personality traits and characteristics on gender and sexual orientation (Gorsuch, 2019). Men are seen as more independent and assertive, while women are seen as more altruistic and affectionate. These stereotypical traits are often associated with two characteristics: competence and friendliness (Fiske, 1998). Similarly, according to this gender stereotype, women are seen as less competent but more agreeable; and men are seen as competent but less agreeable (Heilman & Parks-Stamm 2007). These descriptive stereotypes may result in an expectation of incongruence between heterosexual female candidates and positions which are perceived as requiring male characteristics (Weichselbaumer 2003).

Lee and Kray (2020) also argue that gender stereotypes can influence managers' relationship models and the size of the work teams they lead.

2.2.2 Lack of Role Models

Gender roles are formed in childhood and continue to influence individuals' behaviour throughout adolescence and adulthood, especially when it comes to choosing academic and professional paths (Olsson & Martiny 2018).

Existing studies show that female figures who are considered successful in the same sector encourage and motivate other women to actively participate in the labour market and, consequently, to perform well in their respective fields (Olivetti et al. 2020).

According to Chhaochhariaa et al. (2022), the presence of successful women in the professional world can be seen as female role models who help to mitigate or eliminate gender stereotypes stemming from what is seen as traditional. Similarly, Schier (2020) states that the presence of female role models increases women's self-confidence and competitiveness in the labour market.

2.2.3 A Masculine Work Culture

As Coleman (2020) points out, one of the main challenges and/or barriers that women face in the context of work is the masculine culture of work. According to the author, this difficulty is even more pronounced when it comes to career progression, particularly in situations where the aim is to reach a higher position in an organisation's hierarchy. In fact, according to a study conducted by Schmitt (2021) in the engineering sector, women rarely reach the top management levels of companies, mainly due to the male-dominated work culture. To counteract this situation, the author stresses the importance of creating a more inclusive working culture.

2.2.4 *The Tallest Poppy Syndrome*

The social phenomenon known as 'Tallest Poppy Syndrome' (TPS) is based on the concept that the success of some people stands out in a positive way in relation to others, which provokes envy in others (Kirkwood & Warren 2020).

Neill et al (2024) argue that TPS is a form of prejudice and discrimination. In the field of social psychology, Tall Poppy Syndrome is a manifestation of in-group conformity within the stigma of someone who stands out as an 'outsider' or someone who is not like other people, which has a detrimental effect. The syndrome is seen as a social constraint whose practical effect is to impose ideologies, such as the gender order, in the sense that women leaders are more vulnerable to the pressures of this gender order. In other words, they face the stereotype of being the subordinate social group and therefore any behaviour that appears superior is more easily criticised (Holmes et al. 2017).

2.2.5 *Imbalance Between Personal and Professional Life*

Pace and Sciotto (2022) argue that, despite the evolution observed in recent years regarding gender roles in domestic responsibilities, the conflict between family and work life continues to be a greater problem for women than for men.

Stoilova et al. (2020) find that a higher level of qualification is associated with the likelihood that men will consider work-life balance to be important for women, compared to what is perceived by men with lower levels of qualification. Despite this evidence, the Global Entrepreneurship Monitor (GEM 2023) report highlights that there are still differences in the role women play in exercising family responsibilities, a situation which, according to the same report, leads to greater financial dependence and fewer interpersonal privileges.

2.2.6 *Lack of Self-confidence/Self-esteem*

Although female and male leaders are considered equally effective (Herbst 2020), there is a gap between male and female self-confidence. This difference in self-confidence is even cited as one of the causes of the gender gap at higher levels of the hierarchy (Efe & Hallegraeff 2020). The same can be observed in the field of entrepreneurship, where the literature suggests that women tend to have lower levels of self-efficacy than men. A disparity in confidence levels, whether perceived or real, can have a negative impact on performance and career progression.

2.2.7 *Choice of the Occupation and the Career Path*

There are several elements that can influence students' academic and career choices throughout their careers. Among these elements, research by Zhang et al. (2023) suggests that role models have a significant influence on career choice, as interaction with someone already in the field and familiarity with their learning and academic and professional pathways helps to deconstruct the concept of a scientific career.

Sharma et al. (2021) identifies the existence of multiple factors that influence the choice of training field in medicine, including the surrounding family context, role models close to the student's reality, the media, and the personal and individual experiences of each student. In the field of business studies, the study by Myburgh (2005) identifies elements such as the socio-economic context, the student's perception of the benefits associated with the profession and the perceived constraints in practicing the profession as likely to influence the choice of career. The benefits valued in the occupation may be influenced by gender, as women tend to favour flexible working hours and care, not only when choosing a career but also during the professional career (McKie & Jyrkinen 2021).

3. Methodology

The aim of this research is to understand the extent to which gender inequalities exist in the financial sector in Portugal. The specific research objectives are:

- (i) To analyse the motivations for entering the financial sector and whether these motivations differ between genders;
- (ii) To understand the perceived benefits of working in the sector and whether these benefits are perceived similarly between genders;

- (iii) To understand the main constraints associated with working in the sector and whether there are gender differences in the way these constraints are perceived;
- (iv) to understand career potential in the sector and the extent to which perceived career potential differs by gender.

In view of the defined research objectives, it was decided to use a quantitative approach. To obtain primary data, a questionnaire was distributed to employees working in the financial sector in Portugal.

The questionnaire was structured according to the defined research objectives and was based on Kolmos (2013) and Myburgh (2005). The questionnaire used closed-ended questions, favouring the use of Likert-type scales, as they allow the measurement of variables considered to be subjective in nature and the collection of a large amount of data in a relatively simplified manner.

The questionnaire was distributed digitally between 29 July and 23 August 2024 and conducted to the collection of 233 valid responses. Table 1 summarises the general characteristics of the respondents.

Table 1: Sample

	Total		Female		Male		Other	
	N	%	N	%	N	%	N	%
Gender								
Female	93	39,91						
Male	139	59,66						
Other	1	0,43						
Age								
between 18 and 29	115	49,36	49	52,69	65	46,76	1	100,0
between 30 and 45	107	45,92	41	44,09	66	47,48		
between 46 and 65	11	4,72	3	3,23	8	5,76		
Educational qualifications								
Secondary education	8	3,43	2	2,15	6	4,32		
Higher Education – Degree course	83	35,62	38	40,86	45	32,37		
Higher Education - Master's Degree	138	59,23	53	56,99	84	60,43	1	100,0
Higher Education - Doctorate	4	1,72	0	0,00	4	2,88		
What gender is your line manager?								
Female	95	40,77	38	40,86	57	41,01		
Male	136	58,37	54	58,06	82	58,99		
Other	2	0,86	1	1,08	0	0,00	1	100,0

Source: Own elaboration

The results were analysed using the Statistical Package for the Social Sciences (SPSS).

To increase the comprehensibility of the results obtained, the data were reduced by principal components factor analysis, following a varimax rotation and extracting the principal components with eigenvalues greater than one. An index was then constructed for each principal component obtained, using the weighted average of each factor in the factorial solution.

4. Results

4.1 Gender Analysis in the Financial Sector

The frequency analysis (Table 1) shows that there are more male respondents than female respondents (59.66% and 39.91% respectively), with a small number of respondents of other genders (0,43%). The Chi-square test shows ($\chi^2=127.142$; $\alpha<0.001$) that there are statistically significant differences that allow to reject the hypothesis of gender equality in the financial sector in Portugal. The same is found for the gender of the respondent's hierarchical superior, who is male in the majority of cases (58,37%). Again, the Chi-square test ($\chi^2= 121.399$;

$\alpha < 0.001$) indicates that gender inequalities in managerial positions in the financial sector are statistically significant. The result obtained is consistent with the literature that recognises the existence of gender gaps in certain sectors (Chhaochharia et al., 2022).

4.2 Motivations for Entering the Financial Sector

The factorial analysis of "motives for entering the financial sector" revealed five main components, as shown in Table 2, namely "intrinsic motives", "influence of other role models", "impact of the sector on society", "working conditions" and "influence of parents".

Table 2: Principal component analysis for motivations to enter the financial sector

Variable	Component				
	1	2	3	4	5
I feel good when I am working in the financial sector	0,670				
I like to analyze financial matters	0,845				
I think finance is fun	0,753				
I find the finance sector interesting	0,865				
I like to understand how the financial sector works	0,836				
I am fascinated by finding new solutions for the sector/clients	0,537				
Finance plays an important role in solving society's problems			0,771		
The financial sector has made a major contribution to solving the world's problems			0,762		
Financial skills can be used for the welfare of society			0,735		
The financial sector employees earn more than most other professionals				0,859	
Financial sector professionals are well paid				0,878	
A degree in the financial field or similar offers me more guarantees of a job position				0,488	
My parents wouldn't approve if I chose a field of work other than finance					0,718
My parents would like me to be a financial professional					0,744
A professor related to my academic career encouraged and/or inspired me to work in the financial sector		0,591			
I was encouraged and/or inspired to work in the financial sector by other people related to my personal background		0,715			
I was encouraged and/or inspired to work in the financial sector by other people related to my career path		0,824			
I was encouraged and/or inspired to work in the financial sector by my male colleagues		0,808			
I was encouraged and/or inspired to work in the financial sector by my female colleagues		0,792			
I was encouraged and/or inspired to work in the financial sector by recruitment initiatives carried out at university		0,477			

Note: KMO Measure = 0,807; Barlett's test of sphericity: $p < 0.001$.

Source: Own elaboration.

The analysis of the index for each component shows that the first component, referring to intrinsic motives, is the one most valued by respondents (Table 3), as it has a higher average value (4,016). When analysed by gender, men seem to value this component more than women, although the difference is not statistically significant at a 5% confidence level.

The average value achieved among female respondents is higher than the average for males in the component relating to valuing the sector's impact on society ($\alpha = 0,002$), while the opposite is true in relation to the Employment conditions component, which is valued more by men than women, and in a statistically significant

way ($\alpha=0,006$). This finding may be related to the social roles and norms traditionally ascribed to different genders (Harrison & Lynch, 2005), which may condition the motivations behind the decision to work in the financial sector.

Motivations to enter the profession because of the influence of roles or other role models do not appear to be statistically significant between genders.

Table 3: Descriptive and test statistics of component related to motivations to enter the financial sector

	Average			Statistical Tests
	Total	Female	Male	
Component 1 - Intrinsic motives	4,016	3,946	4,067	t = -1,323, sig = 0.094
Component 2 - Influence of other role models	2,261	2,296	2,241	t = 0,459, sig = 0.323
Component 3 - Impact of the sector on society	3,883	4,063	3,772	t = 2,905, sig = 0.002
Component 4 - Employment conditions	3,091	2,926	3,208	t = -2,533, sig = 0.006
Component 5 - Parental influence	1,885	1,805	1,945	t = -1,496, sig = 0.068

4.3 Perceived Benefits

The perceived benefits associated with working in the financial sector were grouped into four main components (Table 4): 'career opportunities and growth', 'working environment and career stability', 'social status and income', and finally 'opportunity to travel'.

Table 4: Principal component analysis for the perceived benefits of professions in the financial sector

Variable	Component			
	1	2	3	4
Employment availability		0,565		
Employment security		0,738		
Prestige, lifestyle and social status of the profession			0,711	
Initial earnings potential			0,762	
Future high earnings potential			0,745	
Promotion prospects or opportunities	0,553			
Career flexibility and options	0,655			
Potential for personal growth and development	0,751			
Potential to travel				0,708
Opportunity to work for a large corporation	0,541			
Challenging, interesting, satisfying and exciting profession	0,756			
Opportunity to work overseas	0,279			
Possibility of assuming management positions in the organization	0,563			
Comfortable working environment		0,727		
Characteristics of colleagues		0,731		
Size and reputation of organisation	0,585			
Prospects of on-the-job additional training	0,521			
Opportunity to apply skills and abilities, e.g. leadership	0,707			

Note: KMO Measure = 0.894; Barlett's test of sphericity: $p < 0.000$.

The main advantage that respondents attribute to working in the financial sector (Table 5) is the working environment and job stability, which has a higher average value for both men and women (average of 3,768 and 3,747 respectively). This is followed by the perception of career opportunities and growth (average 3,744) and social status and income (average 3,484). The possibility of travelling through working in the financial sector is the dimension with the lowest mean value (3,270). However, the results of the t-test indicate that the differences found between the genders are not statistically significant, which means that men and women perceive the benefits of working in the sector in a similar way.

Table 5: Descriptive and test statistics of component related to perceived benefits of the financial sector professions

	Average			Statistical Tests
	Total	Female	Male	
Component 1 - Career opportunities and growth	3,633	3,630	3,654	t = -0.274, sig = 0.392
Component 2 - Working environment and career stability	3,744	3,768	3,747	t = 0.245, sig = 0.404
Component 3 - Social status and income	3,484	3,410	3,546	t = -1.211, sig = 0.114
Component 4 - Opportunity to travel	3,270	3,161	3,360	t = -1.356, sig = 0.088

4.4 Constraints Associated with Professional Practices

Factor analysis led to the extraction of two components related to the constraints associated with working in the profession, as shown in Table 6. One was related to the disadvantages of practicing the profession and the other to investing in training to enter the profession.

Table 6: Factor Component Analysis of the constraints related to the exercise of the profession

Variable	Component	
	1	2
Cost of qualifying for the job		0,783
Time required to qualify for the job		0,851
Difficulty of qualifying for the job		0,779
Limited relaxation and free time	0,547	
Low earnings in the initial employment years	0,536	
Negative image of the sector	0,605	
High risk of legal liability for professionals in the sector	0,712	
The financial sector market is saturated	0,654	
Financial institutions demand long and inflexible working hours	0,758	
A career in the financial sector is not as exciting as other careers	0,549	

KMO Measure = 0,764; Barlett's test of sphericity: $p < 0,001$.

The results obtained (Table 7) show that respondents, both female and male, consider the training required to enter the profession to be a moderate constraint (average score of 3.038 on a 5-point scale). On the other hand, the constraints associated with professional development in the sector are slightly less important (only a mean of 2,923 on a Likert scale of 1 to 5). However, women perceive working in the sector as more punitive than men (average of 3,010 and 2,850 respectively), and this difference in perceived constraints is considered statistically significant, as shown by the student's t-test ($\alpha = 0,046$). Women's perception of the difficulties of the profession may be partly explained by the reduced number of role models in the sector (Chhaochharriaa et al., 2022), and as argue by Schier (2020) may have an impact on their self-confidence in the labour market.

Table 7: Descriptive and test statistics of the components related to constraints related to the exercise of the profession

	Average			Statistical Tests
	Total	Female	Male	
Component 1 - Disadvantages of practicing the profession	2,923	3,010	2,850	t = 1.691, sig = 0.046
Component 2 - Investment in training for access to the profession	3,038	3,025	3,032	t = -.070, sig = 0.472

4.5 Career Development

Finally, the variables related to career development in the sector were systematised and grouped into a single component (Table 8).

Table 8: Factor Component Analysis of the career development

Variable	Component 1
Being promoted to the top of an organisation	0,755
Maximize the earnings	0,799
Working hard but having free time	0,425
Retiring at an early stage	0,646
Being successful and rewarded	0,799

KMO Measure = 0,764; Barlett's test of sphericity: $p < 0,001$.

The mean scores obtained (Table 9) show that there is a positive perception of the career opportunities offered by the sector (3,173), although this is more positive for men (mean score 3,288) than for women (mean score 3,019). Student's t-test indicates that the differences in the way men and women perceive a career in the financial sector are statistically significant ($\alpha < 0,05$). Again, the findings can be interpreted in terms of the weakness of role models (Chhaochharia et al., 2022; Schier, 2020) and also the persistence of a masculine work culture in the sector (Coleman, 2020).

Table 9: Descriptive and test statistics of the components related to the career progression

	Average			Statistical Tests
	Total	Female	Male	
Component 1 - Career progression	3,173	3,019	3,288	t = -2.805, sig = 0.003

5. Conclusions

The aim of this research was to analyse the potential existence of gender inequalities in the financial sector by examining the motivations, perceived benefits, constraints and perceptions of career progression between the genders. From the analysis carried out, it can be concluded that men and women have different perceptions of working in the financial sector, and that these differences can be identified in terms of the motivations that lead them to enter the sector, the perceived constraints of working in the sector and the expectations of career progression. When analysing the motivations for entering the financial sector, the gender-related components were found to be impact on society and working conditions. Regarding the former, women value the fact that the financial sector has an impact on society more than men when deciding to work in the sector.

On the other hand, men value their working conditions more than women. The study shows that the perceived benefits of working in the profession are similar for men and women, although women perceive working in the financial sector to be more constraining than men. The potential for career progression is perceived to be more favourable for men.

The findings contribute to a better understanding of gender inequalities in the sector, which could have important practical implications. Particularly noteworthy are the implications for human resource management

in the sector, which could adapt recruitment, selection and retention strategies to mitigate the differences observed. For policymakers, the additional knowledge produced should inform public entities to promote gender equality in the labour market, particularly in the financial sector; it can also be used in awareness-raising strategies for students throughout their education.

The main limitations of the study relate to the sample and the sampling methods used.

For the future, we suggest further research on the existence of gender equality in the financial sector, which could include a more in-depth study of the differences in the sector in terms of managerial positions and between different types of roles within the sector.

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