

Examining the underrepresentation of women leadership within the securities brokerage industry

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ABSTRACT

In this study gender stereotyping is defined as assigning a specific characteristic or trait to an individual based solely on gender. An individual is expected to exhibit behavior according to what is customarily expected of their gender. The perception of gender stereotypical beliefs was explored to determine if it is contributing to the underrepresentation of women in senior leadership within the securities brokerage industry in the United States. To examine the differences in stereotypical beliefs among men and women regarding women in leadership, participants were asked to complete the Women as Managers Scale (WAMS) consisting of 21 Likert-type survey statements. The responses of female participants and the responses of male participants were analyzed for similarities and differences using analysis of variance (ANOVA) and multivariate analysis of variance (MANOVA) to support or deny the hypotheses for the research questions. The results from the analysis indicated that gender was a significant factor related to stereotypical beliefs regarding women in leadership. Males exhibited a more prominent existence of stereotypical beliefs, with the null hypothesis being rejected in all three research questions. The results of this study should benefit females in the financial services industry by providing insight into the reasons women are underrepresented in leadership so that initiatives can be established to explicitly address the problem of gender stereotyping and more effectively promote women in leadership in the U.S. securities brokerage industry. In addition, the study will contribute to the academic knowledge in the area of corporate leadership by providing the data necessary for a better understanding of the impact gender imbalance in leadership has on organizational success.

Keywords: underrepresentation, leadership, women, securities brokerage firms

INTRODUCTION

Over the past few decades, the labor force in the United States has experienced many changes regarding women's participation. Women have become the larger share of the workforce, representing 59% of those employed in the United States. By 2011, female employees accounted for over 50% of all persons in management, professional and related occupations (U.S. Bureau of Labor Statistics [BLS], 2011). In addition, over the last 40 years women have become more educated than ever before. In 2010, 36% of women aged 25-64 had college degrees compared to only 11% in 1970 (BLS, 2011). More recent research revealed that women earned 57% of all bachelor's degrees within the United States between 2003 and 2009 (Koc, 2011). This indicates that in time, the college-educated professional labor force in the United States will likely become largely female (Koc, 2011).

Today, while women represent a greater part of the labor force and are graduating college in larger numbers than men, they continue to earn less than men (MSPB, 2011). In 2010, women working full time earned on average 81% of what their male counterparts did. Although this figure is an improvement over the 62% comparative earnings of 1979, women still earn noticeably less than their male counterparts (BLS, 2011). Women college graduates entering the workforce in the majority of career fields should be prepared to receive less compensation than men with similar credentials. The average starting salary offer received by female graduates from the class of 2010 represented approximately 88% of the average starting salary offered for equally qualified male graduates (Gilbreath, 2010).

Another substantial problem faced by women in the labor force is underrepresentation in upper leadership within business organizations. According to a 2010 report, women make up only 2% of chief executive officers (CEOs), 14% of top executives, and 16% of directors at Fortune 500 companies (Rule & Ambady, 2009). It is evident from this assessment that women are barely present in upper leadership. Even though women represent the majority of the workforce, they continue to face significant barriers when trying to climb the corporate ladder (Eagly & Carli, 2007).

In 1986 the *Wall Street Journal's* Carol Hymowitz and Timothy Schellhardt said, "Even those few women who rose steadily through the ranks eventually crashed into an invisible barrier. The executive suite seemed within their grasp, but they just couldn't break through the glass ceiling" (Eagly & Carli, 2007). More than two decades since the term "glass ceiling" was coined to describe the barriers to women's advancement into senior leadership, women's representation among top management continues to remain very low (Shin, 2012).

One explanation for the continued underrepresentation of women in leadership is the tendency that all people like to surround themselves with people like themselves. This is because people have a natural attraction and affinity for those persons they perceive to share physical characteristics, behavior, personality and attitudes (Young, Cady, & Foxon, 2006). Men in leadership, being more comfortable with another man than a woman, continue to promote men up the ladder (Eagly & Sczesny, 2009). This comfort with familiarity encourages the leaders, predominantly male, to promote other men up the ladder of success, leaving women behind (Eagly & Sczesny, 2009).

As recent as the 1980's, Wall Street, the home of securities brokerage firms, afforded women the opportunity to serve primarily in secretarial jobs (Roth, 2007). Women who pushed hard to get ahead faced flagrant discrimination and sexual harassment, revealed to the public in the many legal actions brought before the courts (Roth, 2007). A securities brokerage firm is an

entity that acts on behalf of an investor who wishes to buy or sell securities. As a result of securities brokerage firms' prominent role in economies, governments regulate the financial markets (Aygoren & Yesilyurt, 2011). Securities broker-dealers and their sales representatives are subject to both federal and state regulations. The federal responsibility is delegated by the Securities Exchange Commission (SEC) to Financial Industry Regulatory Authority (FINRA), the largest independent regulator of securities firms doing business in the United States (Lipner, 2014; Lipsky, Lamare & Gupta, 2013; FINRA, 2014).

The focus of this research study is the underrepresentation of women in senior leadership in the U.S. securities brokerage industry. Although similar phenomena are under study in other industries (Buckalew, Konstantinopoulos, Russell & Seif, 2012), a literature gap exists in peer reviewed journals, empirical studies and books that examine women in executive positions in the U.S. securities brokerage industry.

This study investigated the relationship between stereotypical beliefs and underrepresentation of women in leadership roles in the U.S. securities brokerage industry. Stereotypes often lead to an expectation that all members of a group have the same traits and behaviors (Sczesny, 2009). Stereotypical beliefs of an effective leader's traits and behaviors match the same traits and behaviors used to describe men: strength, results oriented and willing to take risks (Stoker, Velde, & Lammers, 2012). This study will examine if these stereotypical beliefs exist and are contributing to the scarcity of women in upper management within the context of United States securities brokerage firms.

PURPOSE OF THE STUDY

The purpose of this quantitative comparative research study was to offer a potential explanation for the imbalance of gender representation in senior leadership in the United States securities brokerage industry. One possible explanation why women are significantly underrepresented in senior leadership may be stereotypical beliefs regarding leadership and the traits associated with the ideal leader. Results of repeated research tests, spanning over 40 years, found that nearly 65% of the traits associated with leaders were also associated with men (Ryan et al., 2011).

A non-experimental survey research design was used. The study examined the perceptions of male and female registered financial advisors from national securities brokerage firms in the United States regarding the large disparity between men and women in senior leadership. E-mails containing an introductory letter and invitation to participate in this online survey was sent through FluidSurveys (an online survey company) to a diverse and random population of FINRA registered representatives throughout the United States. Prior to the distribution of the survey invitations, the minimum size of the targeted sample for the study was established by the results of G*Power 3.1.9 power analysis (Appendix B). In order to reduce the risk of reporting an underpowered result the sample size was established by the results of G*Power 3.1.9 a priori power analysis for f-tests ANOVA with an effect size of .25, an error factor of .05 and a confidence level of 80%. (Faul, Erdfelder, Lang & Buchner, 2007).

RESEARCH QUESTIONS

Forty years have elapsed since the introduction of the “think manager-think male” concept from Virginia Schein's original article regarding the perceived characteristics of leaders

and gender stereotypes (Schein, 1973; Coder & Spiller, 2013). At the time of Schein's study, women accounted for about 5% of organizational leaders. In 2009, the United States Bureau of Labor Statistics reported that female representation in leadership had increased to 40%; however, women represented only 2% of the Fortune 500 CEO's (Coder & Spiller, 2013). To explore if stereotypical beliefs are contributing to the underrepresentation of female leaders in United States securities brokerage firms, this study examined employees' perceptions of the existence of gender stereotypical beliefs within their place of employment.

Q1. To what extent do male and female Financial Industry Regulatory Association (FINRA) registered representatives differ in perceived gender stereotypical beliefs regarding women in leadership?

Q2. To what extent do male and female FINRA registered representatives differ in perceiving that women have the ability to serve in senior leadership in United States securities brokerage firms?

Q3. To what extent do male and female FINRA registered representatives differ in perceived acceptance of women serving in senior leadership roles in United States securities brokerage firms?"

Hypothesis

H1o. There is no statistically significant difference between male and female Financial Industry Regulatory Association (FINRA) registered representatives' perceived stereotypical beliefs regarding women in leadership.

H1a. There is a statistically significant difference between male and female Financial Industry Regulatory Association (FINRA) registered representatives' perceived stereotypical beliefs regarding women in leadership.

H2o. There is no statistically significant difference between male and female FINRA registered representatives' perceiving that women have the skills to serve in senior leadership in United States securities brokerage firms.

H2a. There is a statistically significant difference between male and female FINRA registered representatives' perceiving that women have the skills to serve in senior leadership in United States securities brokerage firms.

H3o. There is no statistically significant difference between male and female FINRA registered representatives' perceived acceptance of women serving in senior leadership roles in United States securities brokerage firms?"

H3a. There is a statistically significant difference between male and female FINRA registered representatives' perceived acceptance of women serving in senior leadership roles in United States securities brokerage firms.

LITERATURE REVIEW

This research focusses on the underrepresentation of women in leadership and the possible explanations for this phenomenon. It is widely understood that effective leadership is imperative for an organization, as it is responsible for greater efficiency and service quality (Zhihong, Wei, & Xiaoying, 2013). Before discussing leadership styles and the possible differences stereotyped by gender, it is beneficial to understand the traits and characteristics linked to effective leadership. Northouse (2015) suggests that leadership is a trait because each leader brings to the table his or her own qualities such as extraversion, confidence and

decisiveness (Lopez, 2014; Northouse, 2015). Many studies have revealed that traits and skills associated with expertise are also found in great leaders (Germain, 2012). Overall, researchers agree that experts have specific skills including: knowledge, education, qualification and training along with cognitive skills such as: ambition, intuition, judgment, self-confidence, extraversion and charisma (Germain & Tejada, 2012). In addition, the ability to influence others is a personality trait found in successful leaders. This can be defined as the ability to guide followers such as peers and subordinates toward appropriate organizational goals (Lamm, Lamm, & Carter, 2014). One can deduce that if an individual has the skills and talents associated with an expert they have the criteria needed for successful leadership. It is important to note that gender is not included in the list of traits and characteristics associated with effective leadership.

Personality is an innate trait, one determined by DNA, often associated with leadership. Daft (2007) explains that personality is a set of unseen characteristics and processes that underlie a comparatively constant behavior pattern responding to ideas, objects or people (Ünsar & Karalar, 2013; Daft, 2007). Of the personality traits often associated with leadership, extraversion, conscientiousness and openness to experience are the most commonly acknowledged (Ünsar & Karalar, 2013). Extraversion is the tendency to engage in behaviors that place oneself at the center of attention, by acting dominant, assertive, outgoing and talkative (Grant, Gino & Hofmann, 2011). Research suggests that leaders acting in an extraverted manner are likely to succeed (Grant, Gino & Hofmann, 2011).

Personality trait dominance is the tendency for an individual to behave in an assertive, forceful, and self-assured way (Anderson, 2009). Research has shown that individuals higher in trait dominance tend to attain more influence in groups than others (Anderson, 2009). Factor analysis has revealed that personality traits can be categorized into five main factors: neuroticism, extraversion, openness to experience, agreeableness, and conscientiousness (Colbert, 2012). Additionally, meta-analyzed studies examining the relationship between personality and leadership found that extraversion, conscientiousness, emotional stability and openness were positively related to leadership and performance (Oh, Wang & Mount, 2011; Colbert, 2012).

To evaluate the effect of personality traits on leadership behaviors, Ünsar and Karalar (2013) performed a study with students of Business Administration Departments of Trakya University Vocational School of Social Sciences and Faculty of economic and administrative Sciences. The mixed method approach included questionnaires and first-hand data based instant method. The scale used measured personality traits under extraversion, responsibility, compatibility, emotional stability and openness to experience factors. The results indicated a significant relationship between personality traits and leadership (Ünsar & Karalar, 2013); in addition, the study found that gender is a differentiating factor on leadership styles and extravert personality traits.

Strategic leaders have the ability to combine visionary operational management with corporate realities (Malewska & Sajdak, 2014). The visionary leader appeals to emotions and inspires peers and subordinates to greater achievements (Malewska & Sajdak, 2014). The concept of intuitive leadership is an important source in acquiring an organizational competitive advantage. There are six distinct skills leaders should master in this context: anticipation, willingness to take on challenges, ability to interpret, ability to make decisions, ability to find areas of cooperation and the ability to learn (Malewska & Sajdak, 2014). Intuition is a psychological concept understood to mean an immediate act based on perception of a fact

(Malewska & Sajdak, 2014). This is basically the ability to select and identify information relevant to the decision making process.

More recent research is evaluating authentic leadership, which is the term used to describe a positive, genuine, transparent, ethical form of leadership (Wang, Sui, Luthans, Wang, & Wu, 2014). This is a pattern of leader behavior that promotes positive psychological capacities and a positive ethical climate to promote self-awareness and relational transparency between the leaders and their followers (Walumbwa, 2011). Positivity or optimism, according to Tiger (1979), is a mood or attitude associated with a desirable expectation, and Luthans and Avolio (2003) noted it is difficult to find an inspirational leader who has made a positive difference who is not labeled as optimistic (Lamm, Lamm, & Carter, 2014). Trustworthiness, which is a necessary trait within authentic leadership, is a vital characteristic of an effective leader. Having trust in one's leader has been tied to positive performance outcomes, such as satisfaction, retention, commitment, organizational citizenship behavior, and performance (Norman, Avolio & Luthans, 2010).

In an effort to examine how a leader's level of positivity and transparency impacted participants' level of trust in the leader and the leader's perceived effectiveness, Norman, Avolio and Luthans (2010) performed a field experiment with 304 working adults with a large representation from the information technology industry. They found that both the level of transparency exhibited by the leader and the leader's level of positivity impacted the participants' ratings of trust and effectiveness of their leaders. In all cases, leaders that were represented as being higher in both positive psychological capacity and transparency were rated as more effective leaders than leaders in any other condition (Norman, Avolio & Luthans, 2010).

According to Ilies, Morgeson & Nahrgang (2005) authentic leaders have an especially positive influence on performance because they provide support to their subordinates (Walumbwa, 2011). In addition, according to Rogers (1987) communication openness has been positively associated with higher levels of organizational success, as well as helping to minimize the impact of unexpected business disasters (Norman et al., 2010). Walumbwa (2011) performed a study to evaluate the effects that authentic leaders have on the followers at the group level and if authentic leadership results in positive performance. Their sample consisted of 146 work group made up of 526 employees and their immediate supervisors from a large bank in the Southwest United States. The data collected was used to assess the following: collective psychological capital, group trust, group citizenship behavior, and group performance. Their study found that both group-level psychological capital and trust were related to a work group's citizenship behavior and performance and also mediated the relationship between authentic leadership and the two desired group outcomes (Walumbwa, 2011). Simply stated, the study implies that authentic leadership may enhance group members' psychological capital and trust levels, which in turn affects their citizenship behaviors and performance (Walumbwa, 2011).

RESEARCH METHODS AND DESIGN

Quantitative comparative research design was used to address the research questions and test the hypothesis in this study. The research design is comparative because it permitted the researcher to make comparisons on the basis of gender. Quantitative methods were used instead of Qualitative methods because they are more appropriate for inferential approaches where a

hypothesis justifies the variables, purpose statement and the direction of the distinctly defined research questions (Borrego, Douglas, & Amelink, 2009). In addition, quantitative design was selected for this study so that the results can be generalized from the sampled population to the greater population (Borrego et al., 2009). If qualitative design had been used it would have been difficult to make statistical assumptions towards a greater population. The data was collected from male and female FINRA registered representatives employed at national securities firms using a non-experimental online survey with a Likert-type scale. The study was conducted using a seven-point Likert-type scale survey instrument with the following choices: (1) Strongly disagree, (2) Disagree, (3) Slightly disagree, (4) Neither disagree nor agree, (5) Slightly agree, (6) Agree, and (7) Strongly agree. In this study, instruments were used to measure variables and extracted data were analyzed using statistical procedures. Quantitative design purports that the data collected from the random subset of the country's Financial Industry Regulatory Authority registered representatives can be generalized to the greater population of FINRA registered representatives throughout the country (Borrego et al., 2009).

Population

The population from which samples were drawn for this study consisted of male and female Financial Industry Regulatory Authority registered representatives employed by national securities brokerage firms in the United States (wirehouse firms). Registered representatives of securities brokerage firms facilitate trades on behalf of an investor who wishes to buy or sell securities at a brokerage firm. The federal regulatory responsibility is delegated by the Securities Exchange Commission (SEC) to Financial Industry Regulatory Authority (FINRA) (Lipner, 2014; Lipsky, Lamare & Gupta, 2013; FINRA, 2014). According to Financial Industry Regulatory Authority there are approximately 4,068 member firms consisting of 636,000 registered representatives throughout United States (FINRA, 2015). The organizations from which the samples were taken include: Merrill Lynch, Pierce, Fenner & Smith, Inc., Morgan Stanley, UBS Financial Services Inc., and Wells Fargo Advisors. There are approximately 38,664 male registered representatives and 16,573 female representatives in this population (Discovery Data, 2015).

Sample

To effectually target securities brokerage employees from employees in varying financial service careers, the population for the study was randomly selected FINRA registered representatives who were employed at national securities brokerage firms (wirehouses) with email access. Approximately 55,000 FINRA representatives met this criteria (Discovery Data, 2015). The sample population included FINRA registered employees in all job levels, as in this industry support personnel are often FINRA registered. The job titles included senior sales support, administration managers, branch office managers, financial advisors, and clerical employees. The sample chosen should have appropriately represented the overall population; illustrating individual makeup of employees' jobs, leadership hierarchy, and gender.

Emails containing an introductory letter and invitation to participate in this online survey were sent to the diverse and random population of FINRA registered representatives throughout the United States through FluidSurveys, an online survey company. Prior to the distribution of the survey invitations, the minimum size of the targeted sample for the study resulted in a

required minimum sample size of 128 total participants. This was established by the results of G*Power 3.1.9 a priori power analysis for f-tests ANOVA with an effect size of .25, an error factor of .05 and a confidence level of 80%. The same required minimum sample size was found using a priori power analysis for t-test, means: difference between two independent means using an error factor of .05 and a confidence level of 80% (Faul et al., 2007).

Materials/Instruments

The independently validated survey instrument (Appendix A) that was used is the Women as Managers Scale (WAMS) developed by Peters, Terborg, and Taynor (1974). The WAMS was selected because it has been used in many studies to measure attitudes toward women leaders including: business students (Adeyemi-Bello & tomkiewicz, 2014), middle-to upper level Chinese business executives (Sincoff, Owen & Coleman, 2009), human resource managers (Owen and Todor 1993), library and information science master's degree candidates (Murgai 1991), and male and female managers (Crino, White, and DeSanctic 1981). The Women as Managers Scale was validated in 1977 by Peters et al., (1977) and revalidated more recently by Cordano, Scherer and Owen (2003) and Rinfret, Levesque and Lortie-Lussier (2000).

The WAMS consists of 21 Likert-type scale statements (11 positively worded and 10 negatively worded; negatively worded items were reverse coded) reflecting different stereotypes of women holding leadership positions (e.g., women holding jobs that require responsibility, ambition, and aggressiveness) using a 7-point rating scale ranging from 1 (strongly disagree) to 7 (strongly agree). Scale scores were obtained by summing all 21 items. Higher scale scores reflected more positive attitudes towards women as leaders. This scale has been used worldwide with a broad assortment of participants (Sincoff, Owen & Coleman, (2009).

RESULTS

A nonexperimental research design was used to test a sample of FINRA registered representatives employed at national securities brokerage firms in the United States. Data were obtained by distributing the WAMS survey to the employees via email. There were 321 questionnaires returned either fully or partially completed. After disqualifying those that were incomplete, a total of 282 questionnaires were analyzed with SPSS.

Participant demographics.

There were 156 male and 126 female participants. The majority held a Bachelor's Degree or higher: 80% of the female participants and 92% of the male participants. More than half of the participants were between 41 and 59 years of age (52.7%) followed by those over the age of 60 (40.5%). Only 6.8% of participants were age 40 and below. Demographic Frequency tables and gender crosstabulation tables are presented in Appendix C.

Hypothesis 1.

H1o. There is no statistically significant difference between male and female Financial Industry Regulatory Association (FINRA) registered representatives' perceived stereotypical beliefs

regarding women in leadership.

H1a. There is a statistically significant difference between male and female Financial Industry Regulatory Association (FINRA) registered representatives’ perceived stereotypical beliefs regarding women in leadership.

To examine research question 1, the scores of the entire WAMS questionnaire, items 1 thru 21 were analyzed. The higher scores indicated the participants had more favorable attitudes toward women as leaders. As shown in Table 2, the mean score of the Women as Managers Scale (WAMS) was 135.93 for female participants and 125.12 for male participants. The survey results were analyzed using a one-way analysis of variance (ANOVA). As illustrated in Table 1, this reported a significance level of .000 ($p=0$), therefore rejecting the null hypothesis.

Table 1: WAMS Scoring

ANOVA					
WAMS Score					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	8149.922	1	8149.922	30.175	.000
Within Groups	75624.280	280	270.087		
Total	83774.202	281			

Table 2: Descriptive Data of Respondents

WAMS Score								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Male	156	125.12	19.385	1.572	122.05	128.18	46	147
Female	126	135.93	11.791	1.059	133.85	138.01	70	147
Total	282	129.95	17.266	1.039	127.92	131.97	46	147

Hypothesis 2.

H2o. There is no statistically significant difference between male and female FINRA registered representatives’ perceiving that women have the skills to serve in senior leadership in United States securities brokerage firms.

H2a. There is a statistically significant difference between male and female FINRA registered representatives’ perceiving that women have the skills to serve in senior leadership in United States securities brokerage firms.

To examine research question 2, the scores of WAMS questionnaire, items 1 thru 9 were analyzed. The higher scores indicated the participants had more favorable attitudes towards women having the ability to serve as leaders. As shown in Table 3, the mean ability score from the Women as Managers Scale (WAMS) was 59.30 for female participants and 56.07 for male participants. The survey results were analyzed using Multivariate Analysis of Variance

(MANOVA). As illustrated in Table 4, The *Wilks' Lambda* had a significant effect (*Lambda* (2,279) =.924, *p*=0), therefore rejecting the null hypothesis.

Table 3: Descriptive Data of Respondents (Continued)

Descriptive Statistics				
	What is your gender?	Mean	Std. Deviation	N
Acceptance Score	Male	38.48	5.914	156
	Female	40.47	3.393	126
	Total	39.37	5.039	282
Ability Score	Male	54.11	8.723	156
	Female	58.40	5.647	126
	Total	56.03	7.793	282

Table 4: MANOVA Results

Multivariate Tests ^a						
Effect		Value	F	Hypothesis df	Error df	Sig.
Intercept	Pillai's Trace	.986	9598.489 ^b	2.000	279.000	.000
	Wilks' Lambda	.014	9598.489 ^b	2.000	279.000	.000
	Hotelling's Trace	68.806	9598.489 ^b	2.000	279.000	.000
	Roy's Largest Root	68.806	9598.489 ^b	2.000	279.000	.000
Gender	Pillai's Trace	.076	11.414 ^b	2.000	279.000	.000
	Wilks' Lambda	.924	11.414^b	2.000	279.000	.000
	Hotelling's Trace	.082	11.414 ^b	2.000	279.000	.000
	Roy's Largest Root	.082	11.414 ^b	2.000	279.000	.000

a. Design: Intercept + Gender

b. Exact statistic



Hypothesis 3

H3o. There is no statistically significant difference between male and female FINRA registered representatives' perceived acceptance of women serving in senior leadership roles in United States securities brokerage firms.

H3a. There is a statistically significant difference between male and female FINRA registered representatives' perceived acceptance of women serving in senior leadership roles in United States securities brokerage firms.

To examine research question 3, the scores of WAMS questionnaire, items 10 thru 15 were analyzed. The higher scores indicated the participants had more favorable attitudes towards accepting women in leadership positions. As shown in Table 3, the mean acceptance score from the Women as Managers Scale (WAMS) was 37.33 for female participants and 32.87 for male participants. The survey results were analyzed using Multivariate Analysis of Variance (MANOVA). As illustrated in Table 4, The *Wilks' Lambda* had a significant effect (*Lambda* (2,279) =.924, *p*=0), therefore rejecting the null hypothesis.

EVALUATION OF FINDINGS

Results of hypothesis 1 indicated that the gender of the FINRA registered representative was a significant factor in perceived stereotypical beliefs regarding women in leadership. The one-way analysis of variance (ANOVA) reported a significance level of .000 ($p=0$), indicating that males reported less favorable attitudes towards women in leadership.

Results of hypothesis 2 indicated that the gender of the FINRA registered representative was a significant factor in perceiving women having the ability to serve as senior leaders. The Multivariate Analysis of Variance (MANOVA) reported a significance level ($Lambda(2,279) = .924, p=0$), indicating that males reported less favorable attitudes towards women having the ability to serve in senior leadership.

Results of hypothesis 3 indicated that the gender of the FINRA registered representative was a significant factor in acceptance of women in senior leadership. Multivariate Analysis of Variance (MANOVA), reported a significant effect ($Lambda(2,279) = .924, p=0$), indicating that males had a less favorable acceptance attitude regarding women in leadership.

SUMMARY

The researchers' purpose for this study was to compare the perceptions of FINRA registered representatives regarding women in leadership as an attempt to explain the underrepresentation of women leaders in the securities brokerage industry. The study utilized the Women as Managers Scale, which includes 21 statements with a Likert-type scale, regarding women at work. Data collected from the survey was analyzed to address the three research questions.

Hypothesis 1 results indicated that gender was a significant factor related to stereotypical beliefs regarding women in leadership ($p=0$). Males exhibited a more prominent existence of stereotypical beliefs regarding women in leadership. The null hypothesis was rejected. The results of hypothesis 1 was consistent with prior research by Sincoff, Owen and Coleman (2009) and Tomkiewicz, Frankel, Adeyemi-Bello & Sagan, (2004). Both studies researched attitudes towards women in leadership and used the Women as Managers Scale (WAMS). Both studies found male participants with more negative attitudes toward women in leadership.

Hypothesis 2 results indicated that gender was a significant factor in perceiving women as having the ability to serve in leadership roles, $p=0$. Women exhibited more favorable attitudes towards women having the ability for leadership. The null hypothesis was rejected.

Hypothesis 3 results indicated that gender was a significant factor in acceptance of women in leadership, $p=0$. Men exhibited less favorable attitudes towards accepting women in leadership. The null hypothesis was rejected.

The results of hypothesis 2 and 3 were consistent with prior research by Owen, Scherer, Sincoff and Cordano (2009). Their study found men had greater stereotypical perceptions regarding women managers on both ability and acceptance.

The results of this study found male participants perceived stereotypical beliefs regarding women in the work place more than female participants. The current study also found that male participants indicated less acceptance of women in leadership and felt less confident

with women having the ability to serve as leaders. Based on these findings, it is recommended that U.S. securities brokerage firms develop mandated training for all employees regarding leadership qualities. Many studies revealed that traits associated with experts such as knowledge, education, experience, ambition, and self-confidence are also found in great leaders (Germain & Tejeda, 2012). In addition, the ability to influence others is a personality trait found in successful leaders. If the securities brokerage industry employees become familiar with the traits and qualities associated with leaders, the idea of leadership should become gender neutral.

RECOMMENDATIONS FOR FUTURE RESEARCH

The recommendation for future research is to extend the findings of this study to include qualitative interviews to address the reason why men and women differ in perceiving stereotypical beliefs. In addition, research should be performed to examine the influence the suggested leadership training mandates have over the gender stereotypical beliefs and the underrepresentation of women leaders in the U.S. securities brokerage industry. Future studies should also examine the quality and fairness of the mentoring programs currently offered in U.S. securities brokerage firms. Mentoring has a substantial positive influence on one's personal and professional life (Denmark & Williams, 2012). The mentoring study should examine the qualifications, attitudes, needs, motivations and behaviors of the mentors. Scholars have argued that the mentor is under-explored in mentoring research and that most of the research on the subject is conducted with the protégé (Ghosh & Reio, 2013). The mentor research study can examine the mentors' perception regarding women in leadership. Mentoring has been recognized as a vital strategy for career development and advancement for women (Leck & Orser, 2013).

CONCLUSIONS

The purpose of this quantitative comparative research study is to offer a potential explanation for the imbalance of gender representation in senior leadership in the United States securities brokerage industry. In this study, the perception of gender stereotypical beliefs regarding women in leadership among Financial Industry National Regulatory Authority (FINRA) registered representatives was explored. The responses of female participants and the responses of male participants were analyzed for similarities and differences using analysis of variance (ANOVA) and multivariate analysis of variance (MANOVA) to support or deny the hypotheses for the research questions. The results found significant differences in perception between male and female participants.

The findings of the study revealed male participants indicated less acceptance of women in leadership and less confidence with women having the ability to serve as leaders. The results did not provide a reason for the difference in perception between male and female participants. Findings were consistent with similar studies regarding women in leadership (Owen & Coleman, 2009; Adeyemi-Bello & Tomkiewicz, 2013). However, this was the first study examining FINRA registered representatives employed at U.S. securities brokerage firms. As a result of the research findings, it was recommended that U.S. securities brokerage firms develop mandatory education training designed to teach employees the traits and qualifications expected of leaders. It was also recommended that the U.S. securities brokerage firms perform research and examine the influence the suggested mandatory leadership education training have over the

existence of gender stereotypical beliefs and the representation of women leaders in the U.S. securities brokerage industry. In addition, continued research is recommended, extending the findings of the study to include qualitative interviews to address the reason why men and women differ in perceiving stereotypical beliefs. A future study should examine the quality and fairness of the current mentoring programs offered within the U.S securities brokerage firms to assure gender equality.

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