

Women On Brazilian Financial Market: A Sight Through Gender Lense

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1. Introduction

Whatever the forms it may take, the process of women's repossession of ourselves is irreversible.
Rich (1973)

After nine denied attempts, the first woman to hold a seat on the New York Stock Exchange (NYSE) was Muriel Siebert, in 1967, among 1,365 male colleagues. She would still be the only woman on the NYSE for nearly a decade and years later would also be the first woman owner of a brokerage and insurance house in the United States and the first to hold the position of New York State Banking Department's superintendent. The obstacles she faced became motives to advocate in favor of women entering in the financial market, project for which she donated millions of dollars from her enterprises aiming at helping other women to work on the financial market. In 2013, shortly before her death, Siebert said (Siebert, 2013):

It was still too soon for women to declare victory in the battle for equality on Wall Street [...] Firms are doing what they have to do, legally, but women are coming into Wall Street in large number, and they still are not making partner and are not getting into the positions that lead to the executive suites. There's still an old-boy network. You just have to keep fighting." (Siebert, 2013)

Due to her pioneering position as a model role to other women, her statement has a huge importance and the perception, by her life story and struggles, that there is still much to do leads us to wonder what would be the situation of women in the financial market in Brazil.

Personal and subjective experiences of women in positions directly related to areas such as capital market, investment banking and trading desk are the subject of this proposed study, and their narrative compose main evidence source of qualitative analysis. The description of how a particular culture works has the power to expose which groups are being alienated or excluded (intentionally or not intentionally), and how language and symbolic messages of this

area are contributing to the construction of social space. In addition, you can promote new interpretations of the work environment that can actively contribute to the improvement of it.

Thus, this study intends to carry out a qualitative research of women who work or have worked in the Brazilian financial market, in positions directly related to capital market areas, investment banking and trading desk. The paper is divided in 3 main chapters: Fundamentals, which presents the theoretical base for the research, Fundamental Analysis, which presents the interviews excerpts and authors reading according to gender studies, and Conclusions, which presents final thoughts and possible ideas for improving gender inequality in the workplace.

2. Fundamentals

2.1 Gender

Knowledge about the determination of gender roles is not widespread outside of social sciences and is often surrounded by stereotypes that contribute to this neglect in many research areas. It is necessary to demystify the terms. Joan Scott (1989) performs this task very clearly when she explains that the concept of gender was created to oppose a biological determinism examining the relation between the sexes, giving them instead a fundamentally social character, demystifying characteristics that are considered 'naturally' female or male and explaining social and historical constructions that caused gender stereotypes. According to Scott (1989):

*In addition, gender is also used to designate social relations between the sexes. Its use explicitly rejects biological explanations, such as those that find a common denominator for various forms of subordination in the fact that women have children and that men have a greater strength. Gender becomes indeed a way to display the "social constructions" - an entirely social creation of ideas about the proper roles to men and women. It is a way of referring to the exclusively social origins of the subjective identities of men and women. **Gender is, according to this definition, a social category imposed over a sexed body.** With the proliferation of sex and sexuality studies, gender is become a particularly useful word because it offers a means of distinguishing the sexual practice of the roles assigned to women and men. (...) (Scott, 1989)*

Cheryl R. Lehman also summarize gender in her paper, "Herstory" in Accounting: The first eight years, by saying a distinction is made between gender and sex: gender is a socially constructed role which we are taught to play, differing from sex – the biological determination

of the female or male body we are born with (LEHMAN, 1992). The binary expectation of what it means to be a man or woman in every society is not limited to the collective imagination. It is also intrinsically connected to the way men and women are educated and taught to individually think about others and about themselves, having a direct impact on their formation and behavior in society. From girls who are often led to believe that boys are 'naturally' better in exact sciences, to women whose image of a businessperson is a man wearing suit and tie, there is an implicit process of meaning construction and representation of gender that feminism aims to question and change.

Theorists that contributed to the development of the women's perspective even before the term appears, and today are considered gender authors, created models and concepts that helped in the fight for structural changes. We can thus speak of "feminisms" in the plural, and identify different theoretical perspectives, such as the traditional liberal feminists, as Olympe de Gouges, Abigail Adams and, some time later, Simone de Beauvoir, who focused on rights, justice and equity as key to eliminate discrimination against women, treating power as a resource to be owned and redistributed. On the other hand, radical feminists as Gayle Rubin and Kate Millett who had believed that reformist approaches, such as the liberal, would never be able to stop the oppression rooted in patriarchal institutions, and led the debate to the instances of sex and reproduction, as a means to achieve true women's liberation. Marxist and socialist feminists, as Heidi Hartmann and Hester Eisenstein, who considered that the class society is the underlying cause of oppression and that patriarchy and capitalism are institutions that reinforce themselves, being necessary to look at the capitalist system also in a gender perspective, which was ignored by Karl Marx in his theory of power as a result of domination. Thus, they dedicated to gender issues in working class, the wage gap between men and women and appreciation of the domestic work. Still, we have postcolonial and multicultural feminists ¹, as Charlotte Bunch, and Audre Lorde that, despite using lenses developed by the previous sections of feminists, argued that they often failed at recognizing important differences within the category 'woman', and in the process tended to highlight perspectives of white and privileged women, being necessary to recognize the diversity among women as a challenge for feminist activism. There are also eco-feminists like

¹ They may also be called global feminists.

Susan Griffin and Karen Warren, who addressed gender issues in a broader perspective, arguing that human domination over nature and the desire to control it is intrinsically connected to male domination over women. With focus on the individual, we find the psychoanalytic feminists such as Carol Gilligan and Nancy Chodorow, who argued that the root of oppression may be in the unconscious, focusing their theories in the analysis of the human psyche through the readings of the psychoanalysis' pioneers, as for instance Freud. Finally, there is the post-modernists and post-structuralists feminists, as Judith Butler, Luce Irigaray and Rebecca Ropers-Huilman, whose interpreted the power and male dominance as a product of language, symbolism and gender representation in society, being necessary to break binary oppositions through speeches and writings that deconstruct socially constructed dichotomies and the idea of gender as a fixed characteristic of each individual (ALLAN, E. 2011).

Although quickly explained, we can see the great influence that gender theories have had and still have on society and on the economy. It can influence the expansion of rights and access, which modify the political, educational and professional composition in the society. It can influence the advance in the debate on the woman's body and reproduction, which has a direct impact on the birth rate and population maintenance. It can influence the approach of interracial, interclasses and intersex guidelines, which can reveal needs of subgroups and lead to the inclusion of those. It can influence the transformation of child and adolescents pedagogy methods, changing the formation of young people and adults who will enter the job market. Consequently, the influence of these studies is remarkable on the socio-economic structure and in the unequal status of men and women in specific contexts.

The lack of perception that gender studies are important to any scientific area is still a barrier to the production of research engaged on this theme in different areas, which contributes to the shaping of professionals who are inattentive to inequality issues and consequently unable to understand and promote empathetic policies and practices regarding to disadvantaged groups.

Importantly, the various lines of gender theories compose the basis for feminism politics practice and, inevitably, the concept of gender intersects with other characteristics such as race,

class and sexual orientation. As highlighted on Christine Cooper's work, the majority of issues confronting women tend to affect different classes of women differently.

The issues confronting women are many and varied and it would certainly be ridiculous to argue that an economically deprived African woman with AIDS concerned about how she would feed her children that day had much in common with a woman in Australia struggling to become a partner at Arthur Andersen. As can be seen from the foregoing information, more needs to be done on all fronts. The question remains to exactly what. (COOPER, 2001)

It could be argued that it is simply not possible to have a "one struggle fits all" women's movement (COOPER, 2001), however, it is clear that all lines have a common feature when it comes to the empowerment of feminine sight about the world and social relations. In this way, this research can and should be considered feminist and is based on three assumptions: first, that feminism asserts that women have something valuable to contribute in all aspects of our world; the second point is that, as a group living oppression, women often face barriers trying to fully develop their potential or trying to get the benefits of full participation in society; the third and last assumption is that this situation must change, and that change must start on both private and public sphere, under various types of activism, from the formulation of diversity policies in governments and companies, even in daily individual actions (ROPERS-HUILMAN, R. 2011).

2.2 Financial Market

Academic papers about gender in the financial market in Brazil, in the specific professional positions sought to be addressed in this research, were not found and, even more broadly, it is rare to find articles, thesis and research that investigate the environment for women in the capital markets, investment banking and trading desk.

In the search for relevant international literature, articles on various topics were found in the surroundings of the theme proposed here, such as the influence (in the stock price) of gender on appointment of a listed company board of directors (GREGORY, A. 2011) and the influence of gender on the portfolio managers profile (BECKMANN, D. 2008). The difficulty in finding academic research that explores the financial market through women's views composes not only the research process, but also the analysis process because it consists itself an evidence that the subject is still under-represented.

A more extensive research led to articles about the hiring process, the wage gap and women contacts networks in the financial market. Andrew Jones, in her article '(Re) producing Gender Cultures: Theorizing Gender in Investment Banking Recruitment' (JONES, A. 1998) develops a theoretical approach to organizational relations focusing on 'gender culture', arguing that to understand more effectively gender in workplace, it is necessary to theorize through daily social practices, which occur in specific organizations. For attaining this purpose, Jones explores how investment banks select and recruit its employees by analyzing the interviews' design and techniques and evaluation criteria and how male cultural attributes are embedded in these processes, contributing to the reproduction of hegemonic masculinities within the investment banks environment.

Another interesting publication is *Selling Women Short: Gender and Money on Wall Street* (ROTH, L. 2006) by Louise Marie Roth. The author examines in detail the historical career of a group of MBA graduates from prestigious business schools in the United States, whose careers began in the most renowned Wall Street firms in early 90. She describes the general framework of the financial center, since the entry of pioneering women in 1970 until 1990, contextualizing the presence of asset management, investment banks and insurance companies and explaining the bonus system, a traditional incentive model of financial institutions and supposedly a meritocratic assessment tool. The idea of Roth, as far as possible, was to evaluate the professional career in a sample in which the concept of *ceteris paribus* could be applied, namely, a group with the same MBA formation, entering the job market virtually at the same time, while subjected to the same market cycles, the same changes in labor laws and organizational policies initiatives. That would be the most appropriate group to evaluate wage and corporate differences between men and women because all characteristics, except gender, would be constant among colleagues. With this method, Roth managed to delineate characteristics of the business environment in the US financial market that were affecting women in their career trajectories, identifying structural discrimination that occur in the professional routine and the results of promotion process. Among the evidences that Roth found is 'around the clock culture', with long hours of work and too little flexibility, which end up generating an ideal of worker whose features include workaholism and the absence of external obligations. They are professionals with a less

expressive personal and family sphere, that have much more time dedicated to the professional sphere, better access to business and who are evaluated with the best performances. This situation encouraged women to engage in putting effort for distancing from the traditional woman role, trying to approach as close as possible to the ideal worker characterized in the workplace. As the author (Roth, 2007):

... Successful women in investment banking had to be remarkably stoic about life-changing events family in order to live up to the ideal worker notion. They did this by not taking the full maternity leave their firms offered. (...) This was even more the case for men, since the ideal worker notion was highly gendered. When it came to men's parental leaves, (...) Men did not fill in October paperwork for the "paternity" or "parental" leave - they just took a small amount of time informally after the birth of their children and usually took it out of their vacation days. (Roth, 2007)

The idea that men are better suited for professions in the financial market, with competitive environment, high pressure and *workaholic* nature is rooted in the male design reproduced in our society: we create men to be domineering, aggressive and leader, it is expected from them to have this behavior. It is likely that changes in corporate policies, which aim more to keep companies out of legal problems with its female labor force than reform the organizational culture, can not cover changes in the way women and men are treated in the corporate environment because social expectations about them have not changed.

2.3 Methodology

The personal narrative, based on interviews, is considered by many authors fundamental for social science research, it allows the description of feelings, emotion, memory, perception and identity, over a lifespan (HAYNES, 2009), and will be treated in this research paper as an analytical tool.

The firsts interviewed were found through contacts of the researcher and, using the snowball technique, which consists of the first one indicating other possible contacts. The recording, transcription and analysis of the interviews was agreed with each interviewee, and a proposal for partial anonymity has been done, which consists in only disclosing the type of company and occupation of the participants in this methodology section, but omitting their names, including the omission of people involved and withdrawal of any references that may be

directly related to anyone interviewed and which could allow to identify them. A consent form was made and signed by the final interviewees, whose stories compose this research.

In total, 16 people participated in the qualitative phase: 3 women in preliminary interviews, which were made with the intention of exposing the researcher to the interview ambiance, and helped in developing observation and annotation skills, and also to pre-test the Interview Guide; 11 women and 2 men were interviewed with Final Interview Guide. The interviewees were selected considering gender differences, age (between 22 and 56 years), professional standards (intern to CEO), work areas (Trading Desk, Analysis, Mergers and Acquisitions, Regulatory Agency) and experience (1-30 years). The list of participants can be appreciated in Table 11.

Table 1: List of Participants

ID	Company Reference	Sex	Position	Date	Duration
* 1	Investment Bank	Female	Economist	06/22/13	00:49:56
* 2	Investment Bank	Female	Intern	08/04/14	01:04:48
* 3	Investment Bank	Female	Credit Analyst	07/14/14	00:41:11
4	Regulatory Institution	Female	Former President	01/09 / 14	00:52:21
5	Investment Bank	Female	Analyst	03/09/14	00:36:37
6	Bank	Female	Sales GBM	08/09/14	00:36:46
7	Rating Agency	Female	CEO	09/22/14	01:18:59
8	Investment Bank	Female	Sales	09/27/14	00:35:29
9	Investment Bank	Female	CEO	09/30/14	01:33:37
10	Brokerage House	Male	Broker	10/01/14	00:38:32
11	Brokerage House	Female	Broker	10/01/14	00:55:21
12	Brokerage House	Female	CEO	25/09/14	01:33: 32
13	Brokerage House	Male	Broker	10/07/14	00:48:24
14	Investment Bank	Female	Head IB	10/08/14	01:12:55
15	Brokerage House	Female	Broker	15/10/14	01: 12:53

16	Investment Bank	Fem	Sales	17/10/14	00:53:44
Total					15:25:05

* Preliminary

3. A Fundamental Analysis

In Brazil, according to the IBGE, the population amounted 169.8 million people in 2000 (Table 2), with 49.2% male and 50.8% female. Ten years later, in 2010, the population reached 190.7 million people, and the female population was slightly higher, 51% of the total, and the male participation slightly smaller, 49% of the total population. Meanwhile, the economically active population had only 40% of women, and even lower in the employed population, with 37.9%. The increasing proportion of women in the economically active and occupied population in 10 years, reaching 43.6% and 42.4% respectively in 2010, shows the recent phase of women's climbing in formal jobs, women that are majority in Brazilian population, but still continue to be under-represented in the labor market.

Table 2: Women in the Brazilian Population

Year / Sex	Total Population	Economically Active Population	Population Employed	Population	Total%Economically Active Population	Employed Population %
2000/Male	83.602.317	44.863.136	39.661.494	49,2%	60,0%	62,1%
2000/Female	86.270.539	29.947.670	24.176.917	50,8%	40,0%	37,9%
Total 2000	169.872.856	74.810.805	63.838.412	100%	100%	100%
2010/Male	93.406.990	51.678.548	48.859.805	49,0%	56,4%	57,6%
2010/Female	97.348.809	39.870.376	35.895.465	51,0%	43,6%	42,4%
Total 190.755.799	2010	91,548,924	84,755,271	100%		100%

If in the recent past women have gained more space in the workforce and also in the opening jobs into the labor market, how were they received in the financial market? How did they see their professions and their work environment? How do they understand their careers nowadays?

The following sections were named as "Arrival and Ascension", "Support", "Maternity" and "Top Positions" because those terms were relevant on the interviewees' careers, and they

will be composed by excerpts selected from interviews with women and men whose careers were made in the financial market.

3.1 Arrival and Ascension

The financial market attracts many young people eager for quick rise and high wages, refinements that careers in competitive and aggressive banks, brokerage houses and asset management offer in exchange for high performance and intense dedication. In several positions is not necessarily required background in finance, as it was perceived by some interviewees graduated in architecture, international relations, foreign trade and physics. The desire to learn and discover the capital market can, by itself, open some doors. However, there are other factors that may influence the entry and permanency in the organizational culture of financial market, some of which could be observed through the excerpts of interviews.

*...but I see a lot there, in the practice, **people claiming that women are not made for this, that women are not able to be in the market, that women always create problems and we should not hire women because women have no profile to work with this.** I hear it often. And then they say that the [female] intern is an exception, because she's not a girl, she's almost a boy." (Male)*

*I've heard from a client of mine at [name of the city], I once went to visit him with my boss, and we commented about the workplace, that really there were only men, I think that only the secretary was a woman, and **he said that he does not hire women because women don't get the job done**, and I was the broker responsible for attending them. (Female)*

Gender appears in these reports as a determinant in the expectation of the employer, because there is already a stereotype built around the male and female gender with regard to the adequacy of the professional profile of financial market. However, it is not clear how the relationship between financial markets and masculinity is characterized, requiring a closer look. About the environment, which can differ depending on the area of financial market, on the trading desk (brokerage, treasury, and asset management) we see:

*... it is a long table, everyone around, doing business with one another, then **there is a lot of interaction, and conflict all day among everyone.** Sometimes you say something the guy on your side doesn't like. Sometimes you do the operation that the guy wanted. So there is a **dispute of ego, of power, of who work better.** (Male)*

*... the business sector is an area where you're always with your **adrenaline** high. So it is a place where people don't work like "relax on the beach", **you stay more tense**. (Female)*

On investment banking (mergers and acquisitions, emissions) we see:

*The important thing is **to be there and be available**, then you don't have Saturday, Sunday and holiday (...) because it was a **very aggressive environment** in which you do business, wherefore you have to be there. (Female)*

*It is a very strong emotional stress, tension, dedication, involvement. The **stress, one trying to outsmart the other**. It's hard. (Female)*

The interviewees perception about the investment banking and trading desk environment, analyzed through language in bold, spells out the conditions of pressure and competition for business according to each area. While the trading desk professionals perform their tasks on the floor time, under the pressure of running the best purchases and sales in the time available, competing with other brokers or traders, investment banks professionals go through the pressure of being at all times serving the customer and competing for mergers, acquisitions and emissions deals. The historical development professions in these areas carry the insignia of competitiveness, aggressiveness and objectivity, characteristics commonly associated with males, and inserted in the social construction of man as proper adjectives of their gender, therefore is socially expected that man be more able to financial market profession than women. This has direct impact on the selection process of financial institutions, as Jones wisely observed in her work, mentioned above, and as could be confirmed by the reports mentioning the preference, or even pre-determined condition, to hire male candidates, which constitutes the first implicit barrier for women who wish to enter the financial market.

Contoured the first barrier, by institutions looking for women candidates, we must observe how the atmosphere, unaccustomed to the feminine presence, receive new collaborators.

*It was very masculine place and the majority of guys was sexist, at the time, there were 1000 people, 1200 people working on the floor where they were, it was all live trading, nothing electronic, and **there weren't no women, for you to have an idea, there wasn't feminine bathroom**. (90's) (Female)*

*Oh, also I had a situation when I began there, a stock that was called DURA4 (in English could be HARD4 to match the sense), the action of Duratex, and I was dealing this with a broker, and he returned the call joking "you want a hard there? I have a hard for you. " I picked up the line, I was recently in the market, but that's my style, "Look, you do not know me, I guess I had not cursed you, **I did not give you any freedom for you to joke with me**". And then this person stopped... (00's) (Female)*

*... I got there, at the Brokerage trading desk in a countryside city. (...) They commented: "I don't know, **it must be the mistress of one's big city broker**, so they sent her to work here." That was the conversation behind the scenes, they told me later (00's) (Female)*

*... the first days after hiring the [female]broker (...), there was much tension, super stressed market, pumping, we had an operational problem and she was explaining herself: "Nhenhenhe, nhenhenhe". I was bustling and said: "Here's the thing, this way it won't work, talk right! No whining! I asked her to speak like a man. Then she said: "I am woman, and women talk like that." I said, "No, here you are not girl, **you are broker, and broker talks firm like a man**. If each problem we have to solve you use this voice and take to the feminine side, it will be complicated. So it is what it is, here in the trading desk, from now on you are a broker, got it?" (00 years) (Male)*

*"... other guys in the trading desk always want to know if the new girl is hot, always like 'Oh, you hired some woman? Are you interviewing her? Do you like her? **Is she hot?**'. It's like a mandatory question."(10's) (Male)*

First impressions on the market reveal how binary gender, called by Joan Scott as social roles imposed to sexed bodies, express strongly in hipermasculine workspaces of financial institutions. Since the lack of physical structure for the presence of female employees, as the lack of women's restrooms at the floor stock environment in the 90s, to the jokes and prejudiced comments, that if not made directly, they were made in relation to other women and permeate the daily relationships of those who work in business, both in investment banking and trading desk, as brokers and fund managers. The setting of female as inadequate to fit in high-pressure jobs, competitiveness and stress results in the immediate awkwardness with women who enter the place, translated into actions that can be classified as hostile in the study of gender, but that are considered by most of the women interviewed, accustomed to these situations, which have become naturalized, as natural environment to which the woman must adapt if she wants to stay, be accepted and grow. These sections also show outline strategies and coping, as documented in other research on women in male-dominated environments (Casa Nova, 2014). Outline strategy because reveals situations in which it is understood improvement as not dealing

directly. Or coping because punctuate something as unacceptable, requiring change in the course of action. These strategies continue to be reported in the following sections, now in a context of "Love it or leave it", or in a position of "change agent or victim."

*Honestly, **use another bathroom**, I think that it's a matter of change. Understanding the culture of the Bank, **I think we do not have to make a big deal of it.** (Female)*

*So it's a tough environment, **you have to adapt to it**, actually. **Or you like and fits in or you hate.** Because you must have seen there are women that begin and a week or a month later they leave. They don't manage to adapt that environment. (Female)*

*... **you have to hear certain things and not feel offended, assaulted. It's part of the job.** You can advise your colleague: "Stop saying this, you're here on my side. I didn't like." There, over, next time the guy will change. If we find that we are responsible, **if we stand as responsible for a change of standards, parameters and values, we cooperate. If we find that we are victims, we increased this problem.** (Female)*

*...woman at the desk, **she begins to develop a filter in the ear.** (...) Look, **it's not the best thing to do, but it helps to learn not to take things too personally.** You know that line "what I hear here stays here"? That's it. **She has to live like a broker here, not like a woman.** (Male)*

In fact, the adaptation process which the majority women interviewed experienced was marked by their resilience², keeping the focus on function and bypassing the environmental characteristics, with total dedication to work and selective hearing to disregard most of the issues that referred to the female gender. It is important to note that although changes are desired and welcome for them, the women interviewed demonstrate resistance to designate as gender discrimination, harassment or as social oppression, everyday events that needed to be overcome to continue the career. This can be explained by the fact that in a gender approach, the male is associated with courage, strength, competition, and every variation that could approximate them to the designation of victims, could also bring them (even more) closer to the female spectrum, associating them with female terms as fragile, sensitive, more emotional and less rational, and this could destabilize the image they achieved through the construction of a good reputation on masculinized financial market.

² Resilience is a phenomenon resulting from variables and processes, including: understanding and acceptance of the problems, sense of reality to the impact of adversity, behavior directed toward goals, perception to identify favorable elements and flexibility and ability to build new roads. BENTIM, P. (2006)

Some other outline strategies were observed, now with respect to the mode of dress and behaving, revealing a concern with the embodiment (HAYNES, K. 2008):

*... I always had this habit of taking care with the clothes, it was very calculated, to **not give the impression of something that wasn't there**. I kept always like that, with a great distance. The guys, I think, did not know much how to read it: "It she silly? What is her game? (Female)*

*Obviously posture is super important because you, being a woman in a male environment, you are susceptible all the time to a joke. So I've always been very serious, to not allow these stuff, **my attitude prevented to happen anything [uncomfortable]**. (...) A little joke, I cut, and it's over. (Female)*

*...in meetings, people putting me in jocose situations, **because I positioned myself against what they were saying**. No one classified as a woman thing. But it is something like he wants to block you from speaking or establishing your space, or underestimate your work. (Female)*

*...but I like to work, I like to get involved, (...) and **this fact combined with being a woman sometimes puts me in difficult situations, exposes me more**. I have my opinion and I think any man has his opinion. People listen to him, respect him. But when I speak my opinion, everyone feels the right to comment. (Female)*

*...there are people who know that there is an **explicit sexism at work**. Then they play the machism game. Like, "I cannot tell much of my life" (...) I can turn around and say that Saturday I dated a girl and Sunday I dated another one. She [colleague], as far as possible, does not speak, despite doing [similar things]. She's aware that there is machism and she plays the game to not be judged. Thus, she exposes little of her life, **she does not enter heavier jokes, because she knows that when woman enters they will be the target of the joke**. (Female)*

*Obviously, if you are in a male environment, you think 10 times before speaking, **you feel your opinion will be much more criticized** or it will be much more analyzed. (Female)*

*... [name] know how to behave, she's smart in this regard, and also because she has lived the stages. She has been single here, today she is practically married. And even people started to treat her differently [after she got engaged]. **When she was single, they played/joked more. Today, she gets more respect**. (Male)*

On those parts of interviews it seems that discreet behavior is used by women in an attempt to preserve a professional behavior from colleagues and other professional contacts towards them. Being different from what the market expects can generate excessive exposure and opposite to male stereotypes of masculinity and dominance are the female of delicacy and

submission. Therefore, "draw attention" of colleagues should be exclusively under the scope of objectivity and assertiveness in the working tasks. Any evidence that the personal life does not match the immaculate femininity of 'respectful' women can generate direct consequences on the behavior of co-workers. Because they are rare in teams, the spotlight turns to women, and any malpractice or attitude outside the dividing line of what is expected of them may have impact on women's career. Meanwhile, male behavior follows explicitly untouchable.

*... it is a very male environment, and (...), [in] a brokerage house you have no privacy. There are [many] people in the same operating room and yelling, you know? So, **you're here talking, the guy on your side is taking a look at naked women photos, the other is calling his wife names, the other is checking the prostitute for the night.** (Female)*

*...I went to a happy hour (...) but there were some younger guys from other companies, I thought **they haven't so much of professionalism. As so that one of them even asked for my phone number...** I'm learning to deal with it, though... When it is a customer, I do not know, I'm learning. I know how to impose, except I need to learn how to impose without appearing rude, you know? (Female)*

*We were at a ballad, long ago, I was single. There was a client who was there, and when he was at the bar **he put his hand, well, between me and the bar and held me at the bar.** I said "Are you crazy? You're a customer". And he insisted, so this it was a situation that I did not like. (Female)*

*Then I felt a lot of guys gave her space because of it (being attractive). And she was always, in the way of fun, like a boy. She drank a lot, made many jokes, etc... **but I've already known about a client who tried to approach her, she had cut, and the guy stopped operating with her after that.** (Male)*

*There are since bizarre examples, things of profession. A guy who worked in the [bank's] proprietary desk, we had dinner and then we had closed the VIP room from a ballad for them and then I went to open the box, pay for the VIP and leave. But then **the guy tried to lay his hands on me there,** [I said] "You don't understand," [he said] "Don't you know who I am? You have to give me a kiss now" I said, "No, I know who you are and I also know what you are doing, bye", I let the guys there and left, understand? (Female)*

In addition to the adverse conditions, which vary from area to area in concern to the level of embarrassment and perception of women as offensive or not, it is also perceived to almost constant feeling of the need to work harder and deliver more results, as to compensate for the fact of being a woman, of not meeting the expected standard, of being an intruder.

*When they arrive, I already know all the news of the day, all which came out, you know? I have prepared the reports. I don't know, I think you feel threatened, I think. **You know you are good, and they need you there, but even so, you charge yourself to do more than they do to not feel so threatened.** (Female)*

*Everyone always treated me very well, but because I've always done more than asked. And I think we ... **You know that, you are a woman, you have to deliver much more than man for you to succeed.** (Female)*

*...you cannot screw up absolutely anything as a woman, right? Because it is very easy for people to criticize. "Oh, because you don't want [to do your job]!" "Oh, you'll get married, will have little children and won't do [your job]" **You know you cannot be considered that way.** (Female)*

*... it's true that to **you have to work the triple to be seen and be respected.** (Female)*

Among the obstacles, the interviewed women followed climbing and conquering their space to higher positions. Some also reported contact with other people more receptive, women and older men, and what they felt with the interaction. Tutors, mentors or supporters who helped to propel their careers. These cases will be treated in following subchapter.

3.2 Support

In an environment in which most women feel more exposed, the support from some people who are able to open themselves and help in the inclusion and rise of others may be essential for motivation and, properly, for permanency in the market.

*At first, for me, it was a bit boring in the way that market is full of betting and pranks. And I think that everybody knows. (...) And people **wanted to feel bigger than me, because I was an intern and because I'm a woman. And I was lucky enough to already have two friends there.** (Female)*

***My first tutor was a woman and she was very good.** We only had male customers in the stock room, but they really respected her opinion. So, she taught me the most important thing, it is that you gain respect with knowledge. [She said:] **"Even if you have to study twice, if you have to work twice as hard to be recognized, but, if you know the same thing as them, they will end up respecting you sooner or later."** (Female)*

***I think much of my opportunity was having a person above me that was very thoughtful and who gave me this opportunity,** regardless of my resume. Having my boss there, I think she was a great mentor and she had this vision of always encourage women at work. She is a great example for us. (Female)*

In both sections directly above, as in the preceding, it is noticeable the influence that the presence of other women in similar positions or in a visible leadership position may have in emerging of career choices. The representativity is not a prerequisite for women to be interested in the financial market. If it were that way there would not be the pioneers, those who broke the first entry barriers. But knowing the existence of women in masculine professions, and that they are managing to get in prominent positions, albeit with implicit and explicit social obstacles, increases the likelihood of women choosing professions in the financial market and also the feeling of support, which often pioneers had no privilege to have.

Another sensitive point in which their male colleagues would have no experience to empathize with the needs of a female employee is concern to maternity, which is discussed in the next subsection.

3.3 Maternity

Although Brazilian labor law covers women with the right to maternity leave of up to six months, and now also men with the paternity leave of up to fifteen days, the extent of the implications that a pregnancy can have on women's career in the financial market does not end with legislation. Some excerpts below clarify better these consequences.

*One thing my **boss said is that women just get lazy after becoming pregnant**, and I replied saying it was not laziness but concern for the newborn in the hands of a babysitter which you are not sure how the baby is being taken care of. (Female)*

*...people do not realize when you're pregnant, you have to run to catch the plane, and you cannot run. People are going and no one perceives. It's like I'm part of the team, like I'm one of them [men], you know? **And then, when you have some factor that demonstrates that you are not a man, how do I deal with this?** (Female)*

*It's kind of a plan B [personal enterprise], because my boss is super nice, I love him, I love working with him, he pays well and everything. But he always says: "The [name] got married, but she put an IUD of twenty years." I don't say anything, what will I talk? **As a normal profession, spending six months out is a normal time, six months out of the financial market, you lose a lot.** (Female)*

*They see me as a professional, working very well, doing everything right. But **if I ever stop doing because I have son, I got home, [I become] extremely dispensable.** (Female)*

***The woman's problems in the team are her phases.** Because she has the wedding phase, she has the phase for having children and such stuff. And man doesn't have this, in this way, man is a little more free about that. (Male)*

***There has never been much talk about pregnancy there at work,** so I will not be able to affirm to you. Because we have few women, all are juniors, and then there has never been a phase near that happening. (...), **But the [senior position] is very much against taking [parental leave], he did not want to take, just taking very little time,** if I'm not mistaken in four days he was already working. He said he does not have much to be doing at home and it has a lot to do in the company, then he would take a few days. **I, if I ever have son, would love to stay much longer.** I think that four days is absurd, woman can stay much longer than man. **I understand that childbirth is feminine, but I think the two are parents.** So I don't know how it will be in my case. Because I'll try. It has already happened with another guy, **he married his vacation with the birth of the child.** (Male)*

Gender roles, determinants in building the image and thus the role and actions of the breadwinner man and caregiver woman, appear in the previous sections as a factor influencing the way in which co-workers will interpret the positioning and performance of women. The lack of contact with motherhood and mothering hinders the development of empathy for motherhood. That is, the men, in general, have difficulty in putting himself in the woman colleague's place. What's more, he has difficulty in putting himself in the pregnant woman or mother colleague's place, not being able to anticipate needs and not even developing understanding of any changes that may occur. Complementing this sexist picture is the men positioning towards other men, where the masculine environment discourages the participation of the father in the life of the child and ignores the potential for closer relations between fathers and children and fathers and mothers while raising children.

While maternity still is one of the main topic concerning to women careers, the reaching of leadership positions is increasing among them and with or without families they have issues specifically related to these levels, which will be discusses in the subchapter below.

3.4 Top

According to the research *International Business Report 2013*, globally made by Grant Thornton consultancy, about 23% of leadership positions in Brazilian companies are held by women. The study addressed 300 Brazilian companies in various sectors and also measured the

presence of women on the boards, in which they represent 13% of the total. The excerpts of interviewed women in leadership positions have shown some of the challenges.

*In this situation, **there was a kind of board club, which I was part of, in theory, but I did not participate.** They met in the late afternoon to drink something in the CEO's office, the general superintendent. Obviously, it didn't pass through the head of anyone there to call me, and I would not go either. (...) **The thing of not being part of their club exasperated me because things were discussed between them.**(...) And as the guys were there all the time, as they had that kind of attitude more like "my buddy" and were always there, they dealt things of work. **Sometimes [they talked about] things that harmed me or took my space. Things that had implications for me and I no longer had been involved.** (Female)*

*The President of the Bank, when I left, made a speech wanting to speak well of me. (...) He said: **"Because [name] despite being woman got there."** (Female)*

*...we [me and a colleague] were talking and there was a woman, it doesn't matter her name now, which was very well succeed within the bank, and the guy turned to me and said, **"Oh, but she worked hard"** [in Portuguese he did an allusion to sexual activity](...) And I did not understand the joke at the time, and then [when I understood] I was shocked, (...) **Thus, if I did not feel [prejudice] against me, I felt against other women, and this causes me a horrible feeling (...)** such thing as **"she worked hard"** was him not willing to recognize not even for a single moment the capabilities that this woman has, because there are a lot of men who also picks up women along the way [of a career]. (Female)*

*I felt [prejudice] at the first meeting of the stock exchange that I went to, for example, despite being the only woman, **everyone called me "little girl" or the "girl," I was 37 years old.** (...) it is obvious that bothered me... (Female)*

Perseverance and dedication lead women to the top of companies, even though it is one rare phenomenon as mentioned by research *International Business Report*. However, their presence does not seem to be enough to deconstruct gender stereotypes more deeply structured in interpersonal relationships of its surroundings. Although they certify that the newcomers or women in less senior positions are more susceptible targets of sexist assaults, the leaders and *role models* are still exposed to veiled prejudices. It is important to extract what they can see in the financial market in relation to career and also compare to the perspective of the youngest, to generate reflection on ways and solutions.

4. Conclusions

The context of professions in financial markets, related to the areas of investment banking and trading desk, was described and analyzed from a gender perspective, trying to observe within the languages and experiences the nuances that quantitative research could not provide. The financial market still looks like a big boys club, and the development of networking among women and women and men is necessary to deconstruct concepts and barriers that keep women on the sidelines of finance careers. Perhaps a network with highly qualified women in leadership positions, leading a program that aims at creating connections between mentors and possible mentees, could contribute to a change not only in the composition of leaders, but in the culture of companies. Changes which would cover from a less hostile environment for the female workers to a more welcoming environment for men who wish to participate more in their families, along with incentives needed for this to happen.

Despite a more appropriate and developed legislation for women's issues and the increasing in hiring them for financial market, the gender gap remains in many ways, because it is established on more complex social pillars than legislative measures, such as maternity leave and the same workload, could encompass. These achievements were and are necessary, but not sufficient, given the challenges and scenarios that were presented in this study. The path to greater gender equality must necessarily go through a cultural change in the workplace and its surroundings. This change cannot reside only in institutional propaganda of support for diversity while remaining without a social upholder to prevent gender discrimination in the workplace. Nor must this change be directed only to women. Empowering them is essential and important to change, but the whole society needs to rethink gender stereotypes.

Women have challenges of their own time, we are no longer ignored, but we can't say labor relations are quite civilized yet. It is up to society today realize the possibilities that greater gender equality can bring to all of us and so, perhaps, reduce obstacles and barriers for women of tomorrow.

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6.1 Links

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