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WOMEN EMPLOYED IN THE FINANCIAL MARKETS

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ABSTRACT

Purpose: This paper aims to analyze the subjective aspects of women who work in the financial market, focusing on the meanings they attribute to their labour activities.

Originality/value: Despite the significant academic production about gender, few studies investigate the meaning women attribute to their work activities or analyze the main building elements in the subjective connection between women and a masculine work environment. This study, therefore, extends the literature on gender issues and labor relations, in addition to analyzing the achievements and challenges inherent in the professional choices of women in the contemporary world.

Design/methodology/approach: The research was conducted by means of in-depth interviews with 16 women, at different ages and several family structures, who work on asset managers, investment brokers and investment banks. Content analysis was applied to the textual data to interpret and make inferences, using a priori coding.

Findings: Data analysis identified that, for these professionals, meaning attribution occurs through the mechanisms of self-esteem, self-efficacy, purpose and belongingness, which are viable due to the success they conquered in a very competitive work environment. Other factors, such as the high incomes earned by the interviewees, also have an important role in the meaning they attribute to their work.

KEYWORDS

Meaning of work. Subjectivity. Women in men's occupations. Gender. Financial Market.

1. INTRODUCTION

Despite the consolidation of the presence of women in the labour market witnessed over the course of the 20th Century, recent studies have highlighted the many difficulties that women still encounter in their professional day-to-day lives (Andrade & Carvalho-Neto, 2015). The challenges faced by women range from an uncomfortable sense of being viewed as less rational, excessively sensitive and less capable of performing certain activities, to the difficulty of reconciling work with motherhood. The fact that there are still many barriers in the way of women's progression in the labour market (Eagly & Carli, 2007) only reinforces the importance of present-day gender studies. Understanding the trajectory of the professional careers of women, the challenges they face in the workplace and the subjective aspects of their insertion are all subjects of relevance to academics in the field of workplace relations.

In Brazil, there is a good deal of academic literature on the subject, most of it focusing on the difficulties women face when trying to build their careers (Cavazotte, Oliveira, & Miranda, 2010; Oliveira, Cavazotte & Paciello, 2013; Villarta-Neder, 2013; Andrade & Carvalho-Neto, 2015). Other subjects of study include the professional trajectories of female executives (Loureiro, Costa & Freitas, 2012; Carvalho-Neto, Tanure, & Santos, 2014), the power and leadership of women within organizations (Kanan, 2010; Nogueira & Kubo, 2013), managerial questions relating to the careers of professional women (Lemos, Mello, & Guimarães, 2014; Souza, Lopes & Hilal, 2015) and the woman's personal and professional identity (Silva, Amazonas, & Vieira, 2010; Bezerra & Vieira, 2013).

Despite the considerable output of material in Brazil on the subject of gender, only a limited amount of research exists dealing with the meanings attributed to the work done by women (Lourenço, Ferreira, & Brito, 2013; Silva, Borges, Mafra, & Cappelle, 2013; Silva & Capelle, 2015). In this sense, and in order to broaden our understanding of the subjective aspects that relate to the insertion of women into the labour market, this present study has sought to comprehend the meanings associated with work for a specific group of professionals who work in the financial markets.

The choice of these particular professionals to be the object of the study was based on the fact that they represent a minority group whose professional activities are carried out in a primarily male-dominated sector (Petit, 2007). The study sought to understand what attracts women to this male-dominated

segment, one that has a propensity to sexism and discrimination (Richman, Vandellen, & Wood, 2011), as well as to understand the foundations on which these professionals build meaning in relation to their work.

By describing the experiences of women in this context, the present research means to contribute to the advancement of our knowledge of questions associated with the occupational sphere, furthering our understanding of the motivation and the experiences of professional women who work in occupational fields usually dominated by men. It is clear that very little work has been done on analysing the processes involving the insertion of women into sectors or activities traditionally considered the domain of men (Lazzaretti & Godoi, 2012; Cielo, Wenningkamp & Schmidt, 2014). Thus, this study seeks to add to existing literature on questions of gender and workplace relations, as well as to analyse the achievements and challenges inherent in the professional choices of women today. From a practical point of view, this study means to help expand existing concepts of gender within organizations, aid in the creation of diversity management policies, and further the development of quality-of-life-in-the-workplace programmes aimed at women working in predominantly male-dominated industries and occupations.

With this in mind, the following sections deal with the insertion of women into the labour market in Brazil, offering a theoretical definition for the meaning of work that serves as the basis for this investigative research. The methodological procedures used in this research are also outlined. These are then followed by a presentation of some of the main aspects associated with the experiences of professional women working in the financial markets in terms of their work and careers, emphasizing the mechanisms of meaning attribution noted in their narratives. This research work concludes with an outline of the implications and contributions it can offer the field of studies dealing with gender and workplace relations.

WOMEN AND WORK IN BRAZIL

The mass entry of women into the labour market can be considered a modern-day phenomenon of some significance (Loureiro et al., 2012). According to Chies (2010), during the last decades of the 20th Century, Brazil witnessed some major transformations in its labour force linked to changes in the role of women in society, which were, amongst other things, the result of greater access to education and schooling. One can also note

that, as from the 1970s onwards, there was an increased insertion of women into professions that had up until then been considered exclusively the domain of men, such as engineering, architecture and law, as well as the attainment of senior positions by women within organizations.

Pinheiro, Galiza, and Fontoura (2009) argue that the growing insertion of women into the labour force is an important aspect to consider when studying Brazilian families. According to Bruschini and Lombardi (2007), even after joining the labour market, women continue to be responsible for domestic chores and for the care of their children and other relatives. Oliveira, Cavazotte, and Paciello (2013) consider that the excessive demands of the workplace tend to make it difficult to carry out personal duties, such as looking after the children, creating work-family conflict – when the demands of one domain (work or home) are mutually incompatible with the demands of the other (home or work).

The study of the professional trajectories of women offers us an opportunity to better understand the challenges they face when managing their careers in certain professional areas. However, the subjective aspects of women's insertion into the labour market are still rarely explored in the field of workplace relations. Of the few works on the subject, Silva et al. (2013) investigated the meaning of work that might be considered "morally acceptable", through a survey of prostitutes, in order to understand the perceptions these professionals have in relation to the work they do. Silva and Capelle (2015), along the same lines, sought to register the subjective sentiments of the employees of a nightclub offering the services of prostitutes. Lourenço et al. (2013), meanwhile, in their search for both the positive and negative aspects of the work of female executives, looked into the dimensions of the work attributed by these professionals.

Nevertheless, a better understanding of this issue is clearly important since work, meaning and identity are all interconnected and indeed central to the current debate over gender issues. Of the few works that have explored this point of view, Brandão, Ferraz and Lima, (2015) looked at the values and work motivations of women employed in a multinational company. Rocha, Kubo, Pitombo, Farina, and Oliva (2014), meanwhile, propose an analysis of female executives' perceptions in relation to success in their careers. In order to contribute to knowledge in this field, this study examines certain gender issues, with a focus on questions associated with the meaning of work in the contemporary world.

WORK AND SUBJECTIVITY – THE MEANING OF WORK

The meaning of work is defined by research group MOW – Meaning of Work International Research Team – (1987) as the individual, collective and social meanings attributed to the activity of work. The research of this group, regarded as a reference in the field, defined the meanings of work as attributed by nearly 15,000 individuals in eight countries, using a heuristic model made up of three variables: conditional, biographic and central. The central variables, in this study, refer to the constructs that are the basis of the relationship between the individual and his/her work, namely: the centrality of work, the societal norms of work and the expected results of work. Centrality is one of the main concepts used in studies dealing with the meaning of work and it refers to the importance of work in relation to other spheres of life.

In addition to the MOW group study (1987), other works of research have also made important contributions to literature dealing with the meaning of work. More recently, Rosso, Dekas, and Wrzesniewski (2010), in a review of works on the subject, identified the four main sources of the meaning of work: the individual, other people, the employment context and spiritual life.

The literature that looks at factors associated with the individual himself as a source of meaning of work emphasizes three areas: values, motivations and beliefs in relation to work (Rosso et al., 2010). The authors define this source as the way in which the individual sees himself and how he guides his actions in relation to the activity of work, and suggest that these areas play a fundamental role in the meaning that is attributed to this work.

The second source of the meaning of work, "other people", refers to the influences that meaning can be subjected to through interactions and relationships of individuals with other people or groups, both inside and outside the workplace (Wrzesniewski, Dutton, & Debebe, 2003; Grant, 2008). In terms of this logic, the construction of the meaning of work can be directly influenced by groups, such as work colleagues, leaders, communities and other family members.

Still according to Rosso et al. (2010), the context in which the work is carried out provides another important source of meaning. The main factors of the work context that, according to literature, influence the attribution of meaning are: the design of the tasks, the organizational mission, the economic-financial conditions, the extra-workplace domains and the culture in which the work is carried out.

The authors also discuss the psychological and social mechanisms through which the sources of meaning play their part. These mechanisms vary, from intrapsychic processes that stress achievement to the individual himself, to those that completely transcend the I myself. In this way, Rosso et al. (2010) identified authenticity, self-efficacy, self-esteem, purpose, belonging, transcendence and cultural and interpersonal meaning as the main psychological mechanisms that generate the meaning of work.

Authenticity can be defined as a sense of coherence between the behaviour and the perceptions of individuals in relation to themselves (Sheldon, Ryan, Rawsthorne, & Ilardi, 1997).

Self-efficacy is considered a strong motivational force for achieving certain goals (Bandura, 1986), and can be defined as an individual`s belief in his ability to succeed in specific situations or accomplish a task and make a difference. Self-efficacy also encompasses the experience of having the capacity and ability to exercise control over your environment (Gecas, 1991; Baumeister & Vohs, 2002).

Self-esteem, defined by Baumeister (1998) as an individual`s assessment of his own true worth, is another mechanism for attributing meaning. This mechanism suggests that sentiments of affirmation resulting from experiences in the workplace help increase motivation from the moment an individual begins to believe in his own true worth as a person (Gecas, 1991; Baumeister & Vohs, 2002). Rosso et al. (2010) point to the fact that, as opposed to self-efficacy, which involves control over the environment, the mechanism of self-esteem is based on the value a person places on himself.

Purpose can be defined as a sense of direction and intention in life (Ryff, 1989), responsible for endowing human endeavour with reason and vital to ensure the survival of individuals (Frankl, 1985). This mechanism includes the experience of the importance of work and the systems of values that are evoked when the work is carried out (Baumeister & Vohs, 2002).

Belonging can be defined as a strong desire to form and maintain interpersonal relations that are long-lasting, positive and expressive (Baumeister & Leary, 1995). This can be associated with two mechanisms: the individual's social identification with other people in his or her work environment, and interpersonal connections. Feelings of proximity to other people in the workplace can often provide a sense of comfort and support (Rosso et al., 2010).

Transcendence has been defined, by Maslow (1971), as the connection between the ego and an entity that is greater than the individual himself or indeed the material world. Finally, the cultural and interpersonal

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meaning focuses on understanding the role of the social environment in the construction of the meanings of work. According to Wrzesniewski et al. (2003), the workplace environment has a good deal of responsibility for shaping the meanings that are attributed to it, through the way that people interpret the signals it sends them.

The centrality of work (MOW, 1987) and the sources and mechanisms of the meaning of work (Rosso et al., 2010) were the main theoretical building blocks that served as the foundations of the present research study, whose main goal was to analyse the meaning of work for professional women employed in a specific occupational segment, which, until recently represented one of the last male bastions of the corporate world: the financial markets.

WORK IN THE FINANCIAL MARKETS

Póvoa (2010) states that corporate life in the financial markets, also referred to as the capital markets, absorbs people that work in them in a very intense way. In Brazil, this sector has its own specific cultural qualities, and is characterized by a dominant culture of intensive work practices.

This intensification of work in the financial markets is related to a cultural aspect that is quite common in the work routine: the supervision to which professionals in this sector are submitted, by their peers, especially in relation to the hours worked in the day. Thus, those who eventually get up to go home, at the end of normal working hours, are often subject to derision (Correa, 2013). In order to avoid this kind of "embarrassment", most professionals in the capital markets spend long hours in their workplaces, which means that their work routines are not only extremely stressful but also very long. According to Correa (2013), the work day of these professionals can extend to anywhere between 12 and 14 hours, and even include weekends, which often results in home life being severely sacrificed. The constant search for high levels of productivity, orientation towards results, competitiveness in the workplace and a high volume of daily tasks are just some of the factors that constitute the culture in this sector.

From among the other characteristics observed in the financial markets, Póvoa (2010) criticizes a sense of omnipotence that many professionals develop, perhaps as a result of being responsible for managing such large sums of money that can run into the millions and even billions. This responsibility gives them a sense of "power" which, according to this author, can be harmful to a professional.

The financial markets tend to be dominated by the male sex. Petit (2007) states that, although the contingent of women working in the sector has increased, there are still differences between the genders in terms of salaries and working conditions. However, little is known about the specific experiences of women working in the sector, especially in terms of their construction of meaning, the factors that attract them to it and ensure they stay, and the peculiarities of their day-to-day. How do women who currently work in this sector feel? What does it mean to them to be professionals in the financial markets? This present study aims to help find answers to these questions.

METHODOLOGICAL PROCEDURES

The main goal of this study was to understand the meanings of work in the case of women working in the financial markets and the way in which this attribution of meaning comes about. To this end, the study adopted a qualitative research methodology, considered more appropriate when one is attempting to understand a phenomenon of a subjective nature (Creswell, 2010). In this study, the idea was to understand the meaning of work, in the case of these particular women, by analysing the main mechanisms of meaning attribution found in the experiences of these professionals.

Thus, in-depth interviews were carried out with women working for six different organizations in the financial markets, including fund managers, brokers and investment banks. Using purposeful sampling (Creswell, 2010), the survey chose women between the ages of 25 and 50 and imposed no restrictions on their marital status or family structure (Table 1). The choice of subjects was carried out using the personal and professional networks of the researchers involved, using too, the "snowball" technique (Creswell, 2010) because as this was a professional group with few representatives, the authors could not reasonably expect to have sufficient numbers of interviewees recommended to them via the networks alone. The search for new participants was halted as soon as the saturation point was reached (Denzin & Lincoln, 1994), which resulted in a total number of 16 participants in all.

The interviews were mostly held at the interviewees' places of work, so as to make it easier for them to participate in the study, in view of their very busy work schedules. The interview scripts included questions dealing with the professional trajectory of the participants, their work routines, their perceptions in relation to the centrality and importance of their work, as well as their work definitions and representations. The research script

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was structured in such a way as to evoke the mechanisms present in the construction of meaning for the participants, allowing them to feel totally at ease to talk about their personal experiences without any degree of interference from the researchers. The interviews lasted, on average, around fifty minutes. They were recorded, with the permission of the interviewees and their content was transcribed, in full, in a way that could allow for subsequent analysis. All the interviewees signed a consent form guaranteeing their anonymity, but also allowing for the content of their interviews to be used for academic purposes.

(Table 1)

PROFILE OF INTERVIEWEES

Interviewee	Age	Position	Marital Status
E1	37	Fundraising Manager	Divorced
E2	33	Associate	Married, 1 daughter
E3	47	Project Manager	Divorced, 1 son
E4	42	Accounts Manager	Married, 2 daughters
E5	35	Accounts Manager	Married
E6	33	Commercial Assistant	Married, 1 son
E7	29	Investment Consultant	Single
E8	36	Executive Director	Married
E9	25	Support Analyst	Single
E10	29	Commercial Manager	Married
E11	37	Investor Relations Analyst	Married, 2 sons
E12	30	Associate	Married
E13	31	Process Director	Single
E14	34	Relations Manager	Married
E15	29	Relations Manager	Divorced
E16	28	Commercial Manager	Married

Source: Elaborated by the authors.

Analysis of the transcripts sought to identify the main mechanisms that promote the interviewees` construction of meaning associated with their work. The aforementioned Rosso et al. (2010) typology provided the conceptual foundations for creating categories that would be used to structure the analysis. Of the different mechanisms identified by the previously cited authors, one should point out that only self-efficacy, self-esteem, purpose and, in part, belonging were identified in the narratives recorded. These categories form the basis of the next section, in which the results of the analysis of the interviews will be discussed in more detail. With regard to the remaining mechanisms, no elements were found in the interviews that might suggest them to be of any relevance to understanding the sentiments accorded by the interviewees to their work.

RESULTS AND DISCUSSION

As previously mentioned, the purpose of the interview analysis was to identify the mechanisms that promote the interviewees` construction of meaning associated with their work. The analytical categories were organized around those mechanisms considered relevant to describe the experiences reported by the interviewees (Rosso et al., 2010).

One should also point out that, by analysing the narratives of the interviewees taking part in the research, the researchers were able to conclude that work was a central part of their lives (MOW, 1987), and full of meanings associated with strengthening their self-concept and social empowerment. This centrality can sometimes be found in those accounts that highlight the importance of work to the creation of an identity: "For me, work is very much like that, it allows me to be who I am" (E2 - Associate), and sometimes in those testimonials that suggest an omnipresence of work in the interviewees' lives.

> It's very much present in my personal life too. I'm at home and thinking about work. This here is very much present in my life. When I'm at home, I switch off from all my worries. But I don't stop thinking about my duties here at the bank, right? I recommend clients to my husband, who's in advertising, and vice versa. We talk a lot about work. (E14 - Relations Manager).

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I was married once, but then I separated. So now I'm completely focused on work, which is where I spend most of my time. Nowadays I'm more focused on work than on my personal life. (E1 - Fundraising Manager).

The importance of work to the interviewees was made evident when the psychological mechanisms that give it meaning were analysed. Of these mechanisms, self-efficacy, self-esteem, purpose and, in part, belonging (Rosso et al., 2010) stood out as explanatory categories. Some of these mechanisms are intimately associated with the sense of power experienced by the participants and by the perception of impact on the work done. However, despite the meanings and the positive experiences related to work that were identified, the professional work of the interviewees was also marked by dilemmas resulting from the difficulty of reconciling the roles of professional and that of mother. These dilemmas revealed the less glamorous side of work in the financial markets and, whilst not apparently compromising the positive sentiments associated with work that were reported by the interviewees, did nevertheless suggest a certain tension between the positive and the negative aspects of the same work. The final part of the present section deals with this subject that has emerged from the interviews, and which, despite being largely ignored in literature on the meanings of work, may well compromise the construction of these same meanings.

SELF-EFFICACY: EXTREME CHALLENGES, EXTRAORDINARY ACHIEVEMENTS

For the interviewees, the meaning of work appears to be strongly related to the mechanism of self-efficacy and its components, which include a belief in one's own value and ability. This in turn reinforces self-esteem (Rosso et al., 2010). This mechanism is the result of experiences associated with the carrying out of work that is complex and challenging, that demands a high level of intellectual capacity, involves risk and stress, and gives the professional the opportunity to deal with very large sums of money and to interact with powerful agents. Self-efficacy, according to Bandura (1977) and Baumeister & Vohs (2002), is related to the sense of power experienced by these professionals, in producing effects they believe make a difference, within a challenging environment:

> You don't settle a fight between a two-year old and a five-year old over a ball. But here, I can settle a client who wants to invest 90 million Reais, right? It's like you're killing a lion every day […] You feel that you are good at something: 'leave it to me, I'll sort it out.' (E11 – Investor Relations Analyst).

> I call the executive director of a company, "mega" powerful, the guy has a ton of money to invest, I introduce myself, he says he will open an account with me, we make a load of plans together...To be able to do this work and have this recognition is great. (E14 – Relationship Manager) .

However, these women do not appear to be totally unaware of the fact that they are operating in a man's world. On the contrary, the idea that they are successful in an occupational field in which they are a minority and which, regardless of gender, "is not for anyone", also seems to be implied in the construction of this sense of self-efficacy and empowerment.

> Ever since I was fifteen I have known, this was the only thing for me. I don't know if it's perhaps because it is a more male-dominated field and I have a masculine way about me […] An environment more of men, in which I could have a more masculine attitude. (E16 – Commercial Manager).

Others highlight the challenge of working in a male-dominated and highly competitive environment. This means that the idea of being successful in this case has a meaning that is considerably enriched by the degree of difficulty and the demands involved in the tasks and routines of the work:

> To work in the market is hard, but worth it. I don't know if it's a macho thing...It's a kind of BOPE [Special Operantions Police], we'll see who can take it. And there are many men who can't take it. But it's worth it because you become stronger, it offers a package that is worth more than you would get in companies in the real economy. And after you have worked here, you can work anywhere. (E11 – Investor Relations Analyst).

For some of the interviewees, to be a woman in a male environment also offers certain opportunities, as is evident in the words of an associate at an investment bank:

> I have always tried to invest in what I'm good at. Because it was a very male orientated bank, the men acted differently to the women, to be a woman here naturally differentiates you in terms of your skills. I, for example, like to work with people, I like to have a team. I like a whole lot of things that many people don't like and don't know how to do. I have also managed to put myself forward and do a good job in things that for others were not so clear. I have managed to find my differential. (E2 – Associate).

One aspect that stands out in this group, however, and that seems specific to professionals in the financial area, is the perception that, through their work, women can attain senior positions and ones with greater power (Póvoa, 2010). Undoubtedly, one of the most obvious characteristics of work in the financial sector is the potential it offers to make a very good income. As one would expect, this potential is also an aspect associated with the sense of empowerment felt by these professionals, as can be seen in the following comments:

> It is for giving me financial independence. Here I feel powerful, know what I mean? (E11 – Investor Relations Analyst).

> For me, work is very much like that, it allows me to be what I am, it allows me to make my own decisions, it comforts me in not having to depend on anyone. That's something I really value. (E2 – Associate).

On the other hand, such power is also built up through a sense of competence experienced at work and through skills developed by working in this sector, which appear to be associated with the kind of technical knowledge needed to work in this area, and which are considered rare and highly valued by the social group:

> Being able to talk about some subject with authority, that's what motivates most. […] the knowledge I gained there is something that few people have. I learnt that. This kind of knowledge motivates me a lot, having a jewel that nobody else has, and one that is difficult to have. (E9 – Support Analyst).

> I love talking to the client, I love reading about and understanding investment. Especially as, when the weekend arrives, your dad,

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> who has an account with you, asks you 'my dear, what about that investment?', and then your dad's friend comes along and says, 'I want to open an account with you, what do I need to do?' (E7 – Investment Consultant).

> It's exactly what I like to do and what I have been doing throughout my career. It's an environment I understand. […] One is happy when one is successful in the field, right? (E1 – Fundraising Manager).

In addition to feeling intellectually challenged, in this environment, each rung climbed is considered a conquest. It's interesting to note that the majority of the interviewees believe that work in this sector offers the chance for professional career advancement, whether vertical or in terms of greater financial reward, and that success in this sense depends, primarily, on them and on their efforts. This helps reinforce the sense of self-efficacy:

> The possibility for growth. For me it's very clear. Yes, I can become a manager and that depends solely on me. I have the backing and the approval of everyone. That motivates me. (E6 – Commercial Assistant).

> My work is mine, it's my environment, and one that only depends on me. Obviously, my promotion will depend on whether my boss likes me or not, if the company is doing well or not. But if it's not there, then it will be somewhere else. (E12 – Associate).

It's worth pointing out, however, that the professional success of these women, within a primarily male dominated environment, probably required a breaking down of certain barriers commonly discussed in literature on women's careers, such as prejudice and the so-called "glass ceiling". However, such barriers were not expressly referred to in the interviews. Although the lack of complaints in relation to such barriers does not mean that they did not appear at some point along the career paths of the interviewees, it is interesting to note that subjects such as prejudice and discrimination were not brought up during the interviews, this despite the considerable reference made to them in literature on gender and work. On the contrary, and curiously, the interviews suggested that being a woman, in some cases, can be a positive aspect in the difficult climb to more senior positions within the organizations where these women work.

PURPOSE: IMPACT ON PROFITS AND RESULTS

Just as for other professionals, for women working in the financial sector part of the meaning attributed to work and professional efficacy also appears to be associated with a sense of purpose (Ryff, 1989), which they believe they possess. In other words, these women do a job that is socially recognized as being important, and one in which they see that their activities and decisions have positive consequences for the companies they work for, and indeed for other agents.

> When I began, I had a rating of x. After a year and a half, I now have a rating of 2x, and 80% of that is thanks to me. So, the merit is all mine. (E13 – Process Director).

> Every process in the bank has my fingerprint on it. Whether it's in the operational area, in the business intelligence area, or accounts payable, a bit of everything, ever since the bank was just starting up. Because I have been working, in fact, with investments for ten years and the bank was not even known in this area. Back then, when we began to develop the whole area, I was involved. So, I have all this experience to be able to work. (E10 – Commercial Manager).

This sense of purpose also appears in those interviews where the interviewees referred to a legacy they mean to leave behind, in carrying out their work:

> The most important thing is to see that I'm making a difference and that I am in fact leaving things behind that will be used, and that they have been truly beneficial. That is really great here. (E2 – Associate).

SELF-ESTEEM STRENGTHENED: RECOGNITION, BELONGING AND SENSE OF COMPETENCE NOTED

Aside from empowerment and the sense of importance attributed to their work, the interviewees demonstrated a clear strengthening of their self-esteem, thanks to their show of competence and impact during the carrying out of their professional duties. Beliefs related to being in a job,

the satisfaction of being recognized professionally, and being successful in a highly competitive environment all play an important part in reinforcing the self-esteem of the interviewees. In this sense, the self-esteem mechanism is very much in evidence, showing the interviewees making very positive assessments of themselves and of their personal value (Baumeister, 1998), which is backed by the positive feedback they receive in this market:

> My bosses tell me "you are doing a good job, you are indispensable here in this department". That for me is a professional accomplishment. (E14 – Relationship Manager).

The self-esteem of these professionals is also reinforced by the perception that they are part of an "elite group", which differs from other groups through its specialised skills and abilities. This also helps justify their involvement in, and commitment to the companies for which they work:

> We work here with the *crème da la crème*. I think that people here have a fantastic educational background, I think that's important. (E3 – Project Manager).

> They select the best in the market. So, you learn every day with very top-notch people. […] It was super reputable, it would be a great addition to my CV and the people are great and I would learn a lot. I had no idea just how much I would learn, but I did know it would be a lot… (E9 – Support Analyst).

In addition to strengthening the self-esteem of the interviewees, belonging to a group they consider select is an important motivator in that it offers the opportunity for professional education and development:

> The level of knowledge of my peers is well above the average in the market. This combo motivates me to stay on. I have received other offers during these last 4 months but I haven't even been interested in talking to them. (E7 – Investment Consultant).

> The curriculum of my partners. The desire to work with people with 30 years of experience. People who have already done everything, have already set up other companies, have already quit, have already seen crises, bankruptcy…That motivates me a lot. Knowing that you are

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working with sensational people. That's what they are. The markets have a history. Knowing that you work with people who have been a part of that has no price. (E13 – Process Director).

Finally, one may postulate that the pride of being part of a collective they believe is highly qualified suggests the mechanism of belonging, not so much because of any sentiments of affectionate proximity to other work colleagues, but more because the interviewees identify socially with their colleagues of the "elite" (Rosso et al., 2010).

THE POWER OF INDEPENDENCE AS A WOMAN PROVIDER

In addition to providing an intellectual challenge, promoting self-efficacy and self-esteem and increasing the sense of purpose and personal worth of these women, by the means described above, work in the financial markets was also especially described by these same women as a choice that offered them the chance to be financially independent. This independence seems to be associated with the possibility of ensuring, by working in the financial markets, access to a certain lifestyle, as described below:

> Everyone who works in this market does so because they value a good life, value being able to travel, being able to buy things. I don't believe anyone who says otherwise. I think this is a very strong incentive. In my case, it's very much that. Having the kind of life I want, being able to experience the things I want to, for me and for my family. (E2 – Associate.

> I do what I want, the money is mine, I have my life and my responsibilities. I'm married, have been with my husband for 12 years, but I feel very much at peace knowing that I am responsible for what I have. I'm very proud of that. (E2 – Associate).

> […] it's work that has given me a lot of what I have. I have an apartment, a car, a load of things that are part of my personal achievements, of my life, to be able to help my mother financially, and all that is afforded me by my work. (E10 – Commercial Manager).

Furthermore, some of the interviews show that these women have taken it upon themselves to provide resources and guarantee their own

financial welfare and that of their families. One should note that many of the interviewees talk about a situation that is very different to that usually attributed to women, when they take on the role of provider, a role normally associated with men. The following comments help illustrate this point:

> Work is what allows me to have a better life, a better life for my family, greater comfort. Work is the means to a better quality of life... [...] I reckon that everything I have today, and everything I mean to have, has and will be provided by work. I began to work at the age of 16 because I wanted things my parents couldn't give me. From an early age, to get everything I want, and everything I have already got, I have needed to work for that. (E6 – Commercial Assistant).

> [...] I always try to give my parents leisure and everything they gave me and what they couldn't have themselves. [...] and for myself too, right? To have my own financial independence. Not to have to depend on my husband. To be able to have a child sometime in the future and have security. (E1 – Fundraising Manager).

> The first is financial independence. As much as we may share out the bills at home, there is always that thing of not having to ask anybody for anything. We are good with that, we share things at home, the kids, but each one of us has total freedom. [...] Not only for money as such, but that thing of being healthy for the marriage. (E11 – Investor Relations Analyst).

The high salaries and benefits offered in this work niche play an important role in the construction of meaning in work and in the personal empowerment of the interviewees. Financial gains appear to be associated with a sense of sufficiency that goes beyond independence and which contributes to reinforcing the self-esteem of the interviewees, who define themselves as independent and as providers.

SACRIFICES AND AFFLICTIONS: THE PRICE PAID IN DETRIMENT TO OTHER FEMALE ROLES

Despite the fact that the experiences and meanings described by the interviewees are largely positive, this kind of work in the financial markets also demands high doses of energy and dedication. Some less positive

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expressions appeared discretely, but clearly in the interviewees' comments: their work is considered "hard", "stressful"; a job that "consumes", "requires dedication", where one "kills a lion every day".

In some cases, these demands make it impossible for the interviewees to fully meet their family commitments (Bruschini & Lombardi, 2007). Sometimes, demands at work lead to conflicts, as suggested by Oliveira, Cavazottte and Paciello (2013), which seem largely related to concerns over their performance in the role of mothers. The lament of these powerful women and providers, who feel they are failing in their roles as mothers, brings to the fore certain dilemmas and contradictions. If, on the one hand they embrace "new" roles in terms of building their woman-professional identity, to the extent that they fulfil themselves in doing a job that empowers them, on the other they resent not being able to properly carry out the traditional role of mother and the lead role in caring for their young:

> The difficulty I have is in trying to make them understand [children] that I'm not helping, not because I don't want to. When I'm at home, I'm all theirs. But when I'm here, I'm here. They need to learn to look after themselves, I can't do it all, I just can't. (E6 – Commercial Assistant).

> The main dilemma is knowing that my son is being educated by a maid, that he isn't a part of my day-to-day, that is very important. And missing out on those ´moments` while I'm at work. He asks me "What time will you get home?" This game is always a dilemma. Working for a bank with the workload we have is really a challenge for women. (E3 – Project Manager).

> The one thing that has made me think about stopping work is my daughters…I would like to have more time and more flexibility than I have now. At the bank we have very little flexibility in terms of work hours, almost none at all in fact. I think that, unfortunately, there has been very little progress made in the structures that support women working in jobs with limited flexibility. (E4 – Account Manager).

Interference by work in the exercising of the role of mother is intensely felt and was reported by a number of the interviewees. The emotional cost of this conflict is high: the comments made by the women working in the financial markets, those who are mothers, were dotted with sentiments such as guilt, for not taking part in domestic life as they should, fear, in

relation to the physical and psychological well-being of their children and frustration, over the loss of this life together:

> Ah, there is a number...Guilt in thinking 'Is my daughter O.K.? Has she eaten properly?' She's going to think that I am an absentee mother. There are those things at home, which you think you could do better. Things you would like to do but don't. It's also about me thinking that I'm here, I'm young and I might consider that life has passed me by. One can stop and think that life is there outside, I arrived here and it was morning, I left and never even saw the sun, I didn't see anything. (E2 – Associate).

> I always think that I could spend more time with my kids. I always have this doubt of wondering whether I'm spending enough time with them or not. (E11 – Associate).

> I have to face problems such as 'Mum, you're the only mother who has never been to my artistic gymnastics class to watch me'. All the mothers go. I go during my holidays. These are things that anyone with a job has to put up with. It's frustrating. (E4 – Account Manager).

In order to cope with these dilemmas, some engage in rationalizations, either by arguing that their work ethic will have some beneficial influence on their children, or by emphasizing the benefits their career and occupation bring, such as financial resources that help support the family itself.

> When they [the kids] are young, they miss their mother being at home, but I try to make up for it in a variety of different ways. I believe that when they get older, there will be a time when they will feel proud of their mum, know what I mean? You deserve a life of your own too, because your kids will grow up and will soon lose interest in you. And give the example of "your mum and dad both work, all we have here we worked hard to get". You should also have a life of your own, not dedicate yourself solely to your children. (E11 – Investor Relations Analyst).

> But, at the same time I go on a great trip and I think: if I didn't work at the bank I wouldn't have the opportunity to be in a place like

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this. You balance this the whole time, but the dilemmas are a daily occurrence. (E2 – Associate).

However, there's little doubt that the price of balancing motherhood with a career in the financial markets can be high. This price is seemingly paid by the mother herself, who, in an attempt to satisfy the demands of these two different spheres, ends up putting her needs and personal well-being in second place, often to the detriment of her own health.

Other things become difficult to do, such as exercising. I always exercised when I worked here. After I had a child, never again. I already spend so much time here and do you think when I'm not here that I go to exercise? No. Friends, gym, nails, hair, all become difficult to fit in. Since you already have very long work hours, the time you are away from work you want to spend with your child. So, other things do really fall behind. (E2 – Associate).

CONCLUSIONS

In conclusion, one can argue that the attribution of meaning for women in finance occurs through self-esteem, self-efficacy and through a sense of purpose, achieved through personal success and in a work environment that is characterized as one of considerable competition and stress. In this typically male-dominated environment, experiences of power and control associated with decisions taken in the workplace (e.g. solving complex problems considered highly challenging; managing large sums of money; and influencing other agents, such as 'important' clients) appear to reinforce the sense of competence and personal impact at work, thereby giving meaning to these women's choices. One should stress that this construction is made possible both through these women's proficiency in work activities considered highly complex, and through recognition of their success in the field in which they work.

However, the dilemmas associated with the multiple roles performed by these women, whose jobs demand a high level of dedication, are also present in their interviews. Their comments suggest a high cost because of the interference of the demands of work on the family. Frustration, fear and guilt related to their family roles, especially those of motherhood, appear regularly in their reports. These experiences and sentiments, contrary to

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their experiences in the workplace as such, seem to provoke breakdowns in meaning within the sphere of their home lives, representing threats, causing suffering and leading to questions regarding their self-efficacy in other social roles they have to play.

Thus, one can point to a distinctive construction of gender among those women who operate in this male-dominated universe, creating a "new" feminine that is more agentic and that differs from the traditional ideal of the female gender. This work, in which they have power and are in control, regardless of whether it allows them to promote a differentiated level of security and material comfort for them and theirs, is also constructed by them in the form of a sacrifice made in the name of the family. The price of this comes in the form of internal conflicts that denote the continued existence of certain typically feminine ideals, such as that of motherhood. In this sense, this new "feminine" would combine both those elements not usually associated with women, such as assertiveness and independence, and traditional aspects, such as that of identifying with the role of prime care-giver to the children, and the discomfort caused by the conflicts of manging the role of mother imposed by professional demands.

Finally, one should point out that the debate over questions of gender in the labour market, and more specifically those regarding the increase in the numbers of women working in a wide variety of different areas, is vitally important to the analysis of social issues in the field of workplace relations, and indeed to major social issues as a whole. Work and gender in modern-day society are closely linked and this offers a rewarding field of study, allowing one to clarify things that have changed and things that have remained the same in regard to gender issues, as well as clarifying conflicts and contradictions currently shared by both men and women.

In describing the experiences of women financiers and the mechanisms through which they attribute meaning to the work they do, this study contributes to the literature that deals with social and gender issues within the organizational sphere in general, and to the literature that deals with those women who are challenging the boundaries of occupational segregation more specifically. The observations suggest that women choose to work in industries and jobs dominated by men, thereby challenging the gender relations and stereotypes generally associated with them, not only for financial reasons, but also in response to their own interests, ambitions and personal abilities.

In addition to contributing to literature in this area, by describing the conquests and challenges experienced by this group, this work also has

practical implications in areas such as diversity management and that of the quality of life and wellbeing in the workplace. From the point of view of gender and diversity, this study contributes to the breaking down of stigmas in human resource management policies, thereby allowing for new opportunities to be created for women, in this and other traditionally male-dominated fields. The mechanisms of female empowerment, noted in this work, help reinforce the idea that initiatives of inclusion may indeed lead to greater equality, expand opportunities and contribute to the emancipation of women in a variety of different occupations.

However, as highlighted here, the rewards received by these women also demand great sacrifice from them. From the point of view of quality of life and wellbeing in the workplace, this study also has certain practical implications, by pointing to the conflicts these women have to bear in these jobs. The conclusion is, therefore, that more initiatives are needed to help support women who take up traditionally male-dominated careers, since the heavy demands that are imposed by such jobs appear to make it impossible to achieve a balance between these and the other social roles of women, such as motherhood. Although the suffering described by these women is associated with a heavy volume of demands and expected results, typical to this profession, it could be minimized if organizations adopted more supportive policies. Thus, such organizations would be fulfilling an important social role, by contributing to the fostering of gender relations and to a rise in the number of women working in areas with strong gender segregation, as well as promoting the quality of life and wellbeing of women faced with this challenge.

One should point out that this study was limited to researching the meaning of work in the case of women who are employed in a select group of companies in the financial sector. Other relevant information might be uncovered from the data collected if there were a greater diversity of participants in the survey, subject to different professional realities and working in a broader cross-section of organizations.

As suggestions for future research in this area, this study could be replicated with women who work in other fields similarly dominated by men, such as civil construction and the off-shore sector. Research into these segments, which are not so characterized by their high financial rewards but which are also very much results-orientated, might provide valuable empirical findings on how women working in these specific work contexts attribute meaning to their work. Finally, in line with other seminal studies on the meaning of work, including the one carried out by the MOW group, one

would strongly suggest that methodological perspectives of a quantitative nature also be used in any future studies on gender and the meaning of work within modern-day organizations.

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