



BARRIERS TO WOMEN'S CAREER ADVANCEMENT IN FINANCIAL SERVICES: A SYSTEMATIC LITERATURE REVIEW

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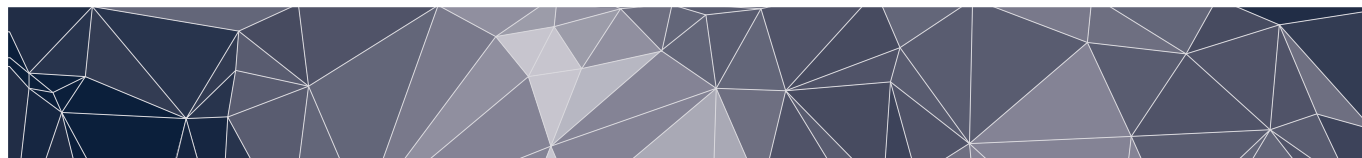
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ABSTRACT

This paper analyses existing studies examining barriers women face in advancing their careers within the financial services industry. Understanding these barriers is important because women remain underrepresented in senior leadership roles, constraining both gender equity and the industry's ability to fully utilise available talent. Using a systematic literature review guided by the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework, this paper examines peer-reviewed studies published between 1998 and 2024. Twenty studies met the inclusion criteria and were subjected to methodological assessment and thematic analysis. The review identifies six recurring themes that impede women's career progression in financial services: personal characteristics, the role of networks, family support, diversity, inclusiveness, and equity in organisations. Twenty studies were sufficient to support the identification of six key themes, as each theme was consistently represented across multiple studies. The majority of studies investigated the impact of organisational culture and work-life balance on women's career advancement. In contrast, only a quarter of studies explored the role of confidence and motivation, organisational diversity initiatives, or the role of parents and family on women's career progression in the financial services industry. The findings highlight persistent



structural and cultural obstacles that continue to limit women's advancement in financial services. Employers and industry stakeholders should address the barriers identified in a coordinated manner. Tackling these barriers can promote gender equity, improve organisational outcomes, and deliver broader societal benefits.

1. Introduction

Women remain underrepresented in leadership and advisory roles within the financial services industry, including as financial advisers (FAs), despite their growing presence in the industry. FAs provide advice about financial services like budgeting, debt management, investing, insurance, superannuation, retirement, and estate planning. Banking, accounting, and auditing are integral sub-sectors of the financial services industry, providing essential financial intermediation, risk management, and advisory functions; therefore, studies examining women's career progression in these areas are relevant to understanding barriers across the broader financial services industry. Similar to STEM fields, persistent gender inequities in financial services are shaped by stereotypes, limited access to mentorship and professional networks, work-life balance challenges, and recruitment biases. While international research has documented these challenges in STEM, comparatively little attention (e.g. Baeckström et al., 2025, Esser & Swalve, 2022, Coffman et al., 2021) has been given to understanding how these barriers manifest within financial services and affect women's career progression.

In Australia, women make up 22% of financial advisers despite outnumbering men in the broader financial services workforce (AdviserRatings, 2022). Similarly, in other countries such as the United States, approximately half of financial services jobs are occupied by women, yet they are proportionately less represented in leadership roles in this sector (Esser & Swalve, 2022). This underrepresentation is concerning given that over 60% of Australian adults report unmet financial advice needs, indicating a growing demand for qualified advisers, especially women advisers who can provide inclusive and accessible services (Hannon, 2018, Trends, 2021). Demand for financial advice is projected to intensify and exacerbate the issue, with an estimated 2.6 million new advice-seeking clients expected to seek advice (Dastoor, 2021).

Despite efforts to promote gender diversity in STEM and finance-related disciplines, women continue to face entrenched stereotypes regarding their competence and suitability (e.g. Blackburn, 2017, Coffman et al., 2021). Although women outperform men academically in both physical and life science undergraduate courses, they are still perceived as less capable, undermining recognition of achievement and contributing to attrition (Bloodhart et al., 2020, Kahn & Ginther, 2017). Evidence suggests these dynamics are replicated in financial services, where implicit and structural biases negatively influence evaluations, advancements, and retention (e.g. Baeckström et al., 2025, Esser & Swalve, 2022). Ceci et al. (2014) highlighted that while gender discrimination has historically contributed to the under-representation of women in scientific academic careers, current focus should also be on the barriers that women continue to face in fully participating in scientific and technical fields.



Globally, women's exits from STEM-related professions peak approximately 10 years into their careers, with early career attrition driven by limited advancement prospects (Hewlett et al., 2014). An alarming trend was that about one-third of women in the USA and China intended to leave their jobs within their first year, citing lack of progress in their careers (Hewlett et al., 2014). Blickenstaff (2005) and Beede et al. (2011) referred to the 'leaky pipeline' metaphor, a phenomenon in which women and other underrepresented groups entered the field of STEM but gradually dropped out or were systematically pushed out through bias, discrimination or other factors at various stages of their careers. Similar patterns have been observed in the financial advisory industry, where organisational structure, culture, management practices, and slow promotion trajectories contribute to elevated turnover among women, gender imbalances and a shortage of qualified female financial advisers (Richards et al., 2020, Patron, 2022, Kossek et al., 2017). Key barriers include limited workplace flexibility, gendered-workplace norms, cultural biases, gender discrimination and stereotypes, work-life balance issues, unequal access to networking opportunities, pay disparities, and constrained negotiation opportunities (Hart, 2016, Herman, 2015). These barriers affected whether women remain and advance in a financial planning career (AdviserRatings, 2022).

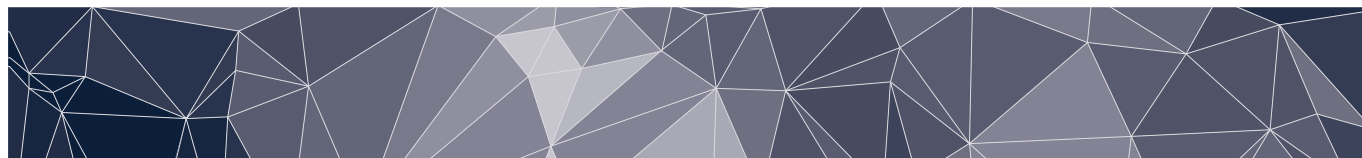
Previous literature has focused on women's entry and the reasons behind the low representation of women in STEM careers, rather than their career progression (Makarem & Wang, 2020). Even fewer studies have examined the career advancement of women within financial services. For example, the most recent systematic literature review on women's careers in the financial services industry conducted a comprehensive search for studies, including those with descriptive analyses (Baeckström et al., 2025).

Existing research predominantly relies on qualitative research designs exploring for instance career choices and motivations behind the choices, or descriptive reviews of the barriers, with limited quantitative examination of barriers to career progression. That means that key factors such as networking, inclusive mentoring, and diverse organisational structure are undermeasured across studies. To address this deficiency, this study undertakes a systematic literature review of empirical studies measuring barriers to women's career advancement in financial services following the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines (Page et al., 2021). The study aims to

- a) identify existing empirical research on women's career progression in financial services,
- b) classify the main barriers to advancement, and
- c) examine the methodologies used to investigate these barriers.

By focusing primarily on women's career progression in the financial services industry, rather than entry alone, the study contributes to understanding retention challenges and the loss of human capital prematurely within financial services.

The rest of the paper is structured as follows. Section 2 describes methodology. Section 3 provides an overview and discusses quality assessment of selected studies. Summary of findings is presented in Section 4. Section 5 provides a discussion of implications of the review for the FA industry, women in the industry, and policymakers, while Section 6 concludes.



2. Methodology

2.1 Research Design and Approach

This study employed a systematic literature review (SLR) methodology to systematically identify, critically evaluate, and synthesise the findings of relevant, high-quality studies focused on selected research questions examining barriers to women's career progression in financial services. SLR helps uncover relationships between various variables, reveal gaps or inconsistencies, as well as shows the directions for future research, policy, and practices (Baumeister & Leary, 1997). The use of PRISMA guidelines ensures that all stages of the review, from identification and screening to eligibility and inclusion, are systematically documented. This approach is particularly suitable for this study because it allows for both the identification of recurring barriers faced by women in financial services and the assessment of methodologies employed in prior studies, providing a rigorous basis for drawing generalisable conclusions and highlighting gaps for future research.

2.2 Search Strategy and Data Sources

The review focused on empirical research papers using primary data collection. Studies that used secondary data, literature reviews, or descriptive commentary were excluded. This approach enabled a systematic analysis of research objectives pursued in the existing studies, methods used, data collection techniques, as well as reported results about women's career progression barriers. A comprehensive search was conducted across seven electronic databases, specifically ProQuest, Studies on Women and Gender abstracts, Google Scholar, IEEE Explorer, ScienceDirect, Scopus, and Web of Science. The systematic electronic databases search was conducted from September 2023 until June 2024.

2.3 Inclusion and Exclusion Criteria

We searched peer-reviewed literature published before the search period with the inclusion criteria of English-language, full-text journal articles reporting empirical findings. The databases were searched using various combinations of keywords in titles and abstracts. The combination of keywords comprised three main groups including finance, women, and career.

1. Finance: finance OR financial planner OR financial advisor.
2. Women: woman OR female OR women OR gender.
3. Career: career progression OR attrition OR retention.

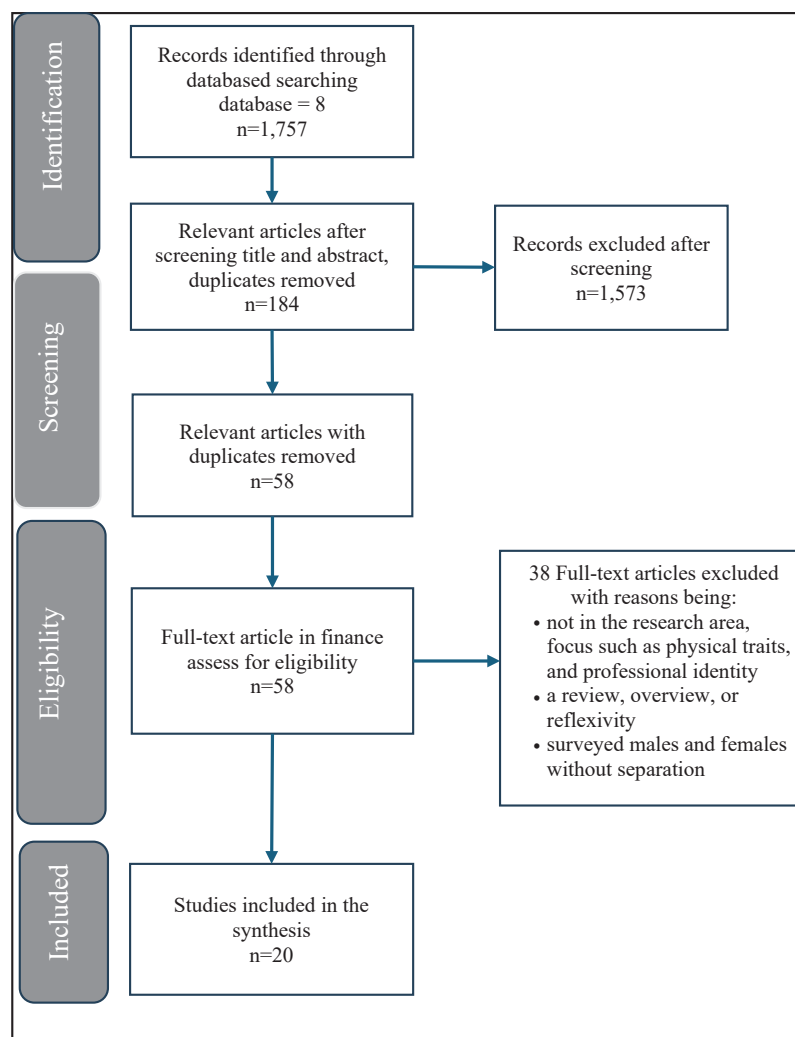
2.4 Study Selection Process (PRISMA)

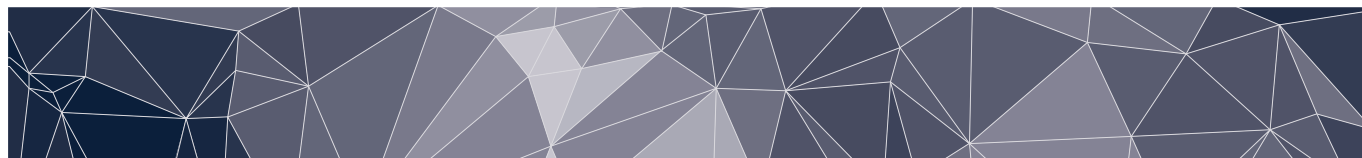
Following databases searching, article titles and abstracts were screened for relevance, while duplicate articles were removed. Studies were included if they focused on the career advancement of women in financial services, specifically banking, accounting, and auditing (both within firms and as professional partners), financial advising, financial services, and academia. Accounting and auditing were included in the scope of financial services as they are core components of the financial services industry, providing essential reporting, assurance, advisory and risk management functions within the banking, investment, and financial markets. The selected studies included

research from diverse countries to capture variations in regulatory frameworks, cultural norms, and organisational practices that influence women's career progression in financial services. For each study, the country of origin and the specific financial services sub-sector were recorded. The research conducted included all types of research designs, target participants of either female, or both female and male, but studies involving students in college or at university were excluded. Inclusion criteria and decisions were made collaboratively by all the authors with full-text articles that met the inclusion and exclusion criteria retained for quality assessment. Figure 1 below illustrates the steps of this systematic review.

The search strategy resulted in a total of 1,757 articles. After duplicate articles were removed, titles and abstracts were screened, 184 relevant articles in financial services met the inclusion criteria (Figure 1). There were 57 full-text articles assessed for eligibility in this systematic review, with 20 articles included in the final synthesis. This sample is consistent with systematic literature reviews aiming to identify recurring themes across a focused body of empirical studies, where conceptual saturation is achieved through repeated representation of themes.

Figure 1. PRISMA flow diagram for systematic review.





2.5 Data Extraction and Analysis

To assess the eligibility of selected articles, we extracted details from each article and summarised them in a matrix. Detailed information extracted from each article included the year of publication, country, career area, research method, key research questions, target participants, sample size, type of analysis and a wide range of factors related to female career progression identified in each study.

Following data extraction, a thematic analysis was conducted to identify recurring patterns and relationships across the selected studies. The extracted variables were systematically compared to categorise key barriers influencing women's career progression in financial services. An iterative coding process was applied, combining inductive and comparative analysis. Themes emerged through independent coding by four researchers, with conflicts and uncertainties resolved through discussion to ensure consistency and reliability. Initial codes were generated across studies and refined through constant comparison. While some natural overlap exists (for instance, work-life balance spans equity and family context, and diversity intersects with inclusion), each theme was defined to capture a distinct conceptual focus. Specifically, equity addresses work arrangements and remuneration, family context covers caregiving responsibilities and career interruptions, diversity reflects organisational representation and culture, and inclusion emphasises mentoring, advancement and promotion equity. This process resulted in six analytically distinct and well-defined themes that underpin the synthesis of findings. The frequency and consistency of themes across studies were also examined to assess their relative prominence and to highlight areas that have been underexplored in the existing literature. This approach is consistent with established systematic literature review methodologies, which commonly employ iterative coding and thematic synthesis to identify and refine patterns across empirical studies. The six themes were retained based on conceptual saturation and their conceptual boundaries across the included studies.

3. Description of Studies and Quality Assessment

3.1 Characteristics of Included Studies

Among all reviewed studies between 1998 and 2024, the majority were conducted in Europe ($n = 7$), followed by Asia-Pacific ($n = 5$), the Middle East ($n = 3$), Sub-Saharan Africa ($n = 3$), and North America ($n = 2$) (Table 1).

As many as 70% of studies were undertaken in high-income countries. Accounting dominated the literature (40% of studies, $n=8$), followed by auditing and banking (20%, $n=4$ each), and financial services (15%, $n=3$). Research on women's career progression in financial advising remains scarce, with only one study identified. Over 80% of studies were led by female authors, indicating that the topic of barriers to women's career progression in finance remains a significant concern for female authors, in contrast to their male counterparts. Thirteen studies (65%) specifically targeted female participants, and others targeted both females and males.

3.2 Quality Assessment Results

Quality assessment of studies is typically done either for qualitative or quantitative work. The evaluated papers in this systematic literature review have both types of analysis. Quality

Table 1. Selected papers

Year	Lead Author	Country	Career area	Method	Quantitative
2021	Alhalwachi	Bahrain	Banking	Interviews	0
2021	Downar	Germany	Audit partner	Archival data records	1
2023	Galizzi	Italy	Accounting academics	In-depth interviews	0
2013	Gammie	UK	Accountants	Mixed method: Survey and in-depth interview	1
1998	Grey	UK	Audit firms	Documents and semi-structured interviews	0
2021	Kobus-Olawale	South Africa	Banking	Semi-structured interviews	0
2024	Langinier	Luxembourg	Auditors	Semi-structured interviews	0
2004	McNicholas	NZ	Accountancy	Semi-structured interviews	0
2013	Pryce	UK	Banking	Semi-structured interviews	0
2019	Rath	India	Banking	Narratives and focus group discussions	0
2023	Sian	Malaysia	Accounting	Documents, semi-structured interviews, and participatory observation	0
2020	Sian	Saudi Arabia	Auditors	In-depth interviews	0
2018	Single	USA and Canada	Accounting	Survey	1
2023	Storm	Denmark	Accounting service	Interviews	0
2021	Zarei	Iran	Accounting profession	Mixed-method study, cross-sectional design and in-depth interviews	1
2006	Ogden	UK	Financial services	Interviews	0
2020	Richards	Australia and NZ	Financial advising industry	In-depth interviews	0
2012	Almer	USA	Accounting	Survey	1
2022	Coetzee	South Africa	Financial services	Semi-structured interviews	0
2016	Becker	South Africa	Chartered accountants	Survey	1

Assessment Tool for Studies with Diverse Designs (QATSDD) is appropriate for reviews comprising quantitative, qualitative and mixed methods research (Sirriyeh et al., 2012). The QATSDD tool includes 16 evaluative criteria, including two criteria only for qualitative and two criteria solely for quantitative studies. The maximum score for each criterion was three based on the guidance provided (Sirriyeh et al., 2012). The average quality score for all papers was 78.68% out of 100% (Table 2). The QATSDD scores indicate that the quality of studies using quantitative and qualitative approaches is similar, with scores of 78.9% and 77.1%, respectively. In contrast, mixed-method studies exhibited lower quality (71.5%) due to a lack of reliability in data collection tools and analysis, as well as insufficient integration of information from both approaches, which limited insights into women's barriers in career progression.

Most papers (n=12, 60%) were rated as high quality with a score >75% of criteria met. Forty percent of studies (n=8) were rated as moderate quality (50-75% of the criteria met). All selected studies have clearly outlined the objectives of the research. All studies provide

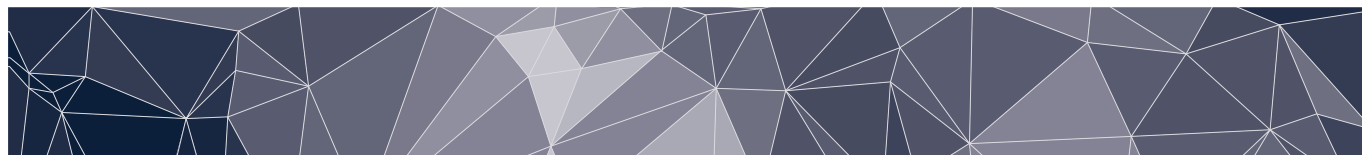


Table 2. Quality assessment

	Criteria	All (%)	Quantitative (%)	Qualitative (%)	Mixed (%)
1	Explicit theoretical framework	90.0%	88.9%	88.2%	77.78%
2	Statement of aims/objectives in main body of report	96.7%	100.0%	96.1%	100.0%
3	Clear description of research setting	98.3%	94.4%	98.0%	88.9%
4	Evidence of sample size considered in terms of analysis	90.0%	88.9%	90.2%	88.9%
5	Representative sample of target group of a reasonable size	98.3%	100.0%	98.0%	100.0%
6	Description of procedure for data collection	95.0%	94.4%	94.1%	88.9%
7	Rationale for choice of data collection tool(s)	86.7%	100.0%	84.3%	100.0%
8	Detailed recruitment data	80.0%	94.4%	76.5%	88.9%
9	Statistical assessment of reliability and validity of measurement tool(s) (<i>Quant only</i>)	50.0%	50.0%	-	33.3%
10	Fit between stated research question and method of data collection (<i>Quant only</i>)	94.4%	94.4%	-	88.9%
11	Fit between stated research question and format and content of data collection tool e.g. interview schedule (<i>Qual only</i>)	77.8%	-	82.4%	88.9%
12	Fit between research question and method of analysis (<i>Quant only</i>)	77.8%	77.8%	-	55.6%
13	Good justification for analytic method selected	76.7%	61.1%	80.4%	66.7%
14	Assessment of reliability of analytic process (<i>Qual only</i>)	58.8%	-	58.8%	11.1%
15	Evidence that the research stakeholders have been considered in research design or conduct	5.0%	16.7%	0.0%	0.0%
16	Strengths and limitations critically discussed	66.7%	72.2%	64.7%	66.7%
	Total score	642	213	532	103
	Maximum score	816	270	690	144
	% of max score	78.68%	78.89%	77.10%	71.53%

details about the research setting, including countries or institutional contexts, career fields, target populations, and even the cultural context in which the study was conducted. Majority of studies (90%) mentioned the sample size, providing an acceptable size and an explanation of the sample's representativeness for the target group in mixed method, quantitative and qualitative designs. All studies provided sufficient information on data collection procedures and explanations on the choice of data collection tool.

However, only 80% of studies described detailed recruitment data, including process and outcome in the papers, as well as a description of samples. Only half of the studies (3 out of 6) that used a quantitative approach, including those with a mixed-method design, conducted a statistical assessment of the reliability and validity of the measurement tool. Although all six studies showed a good fit between the research question and data collection method, the poorly suited analytical method with research question in two studies limited the information that could be explored from the quantitative data.

Seventeen studies, using a qualitative approach, demonstrated a good fit between the research questions and the data collection tools, as shown by the data and information in the results



section. However, only 65% (11 out of 17) provided adequate information on the stages of the analytical process, such as coding, development, and the selection of themes emerging from the data. Coding proceeded through initial open coding, followed by grouping into higher-order categories and refinement into final themes. All studies showed a lack of engagement of research stakeholders in research design or conduct.

4. Findings from the Literature Review

4.1 *Research Methods in the Literature*

A high percentage of studies employed qualitative research designs ($n = 14$, 70%), while 15% used quantitative methods ($n = 3$) and 15% adopted mixed methods designs. Qualitative approaches included in-depth and semi-structured interviews and focus group discussions, chosen to explore women's career progression barriers through individual experiences. Some studies compared female and male perspectives (e.g. Pryce & Sealy, 2013), contrasted personal narratives (e.g. Storm & Muhr, 2023), or provided a platform for women's voices (e.g. McNicholas et al., 2004). Despite their strengths, qualitative findings have limited generalisability, restricting assessment of the relative strength and consistency of barriers.

Only three studies (15%) applied quantitative approaches using surveys. Two clearly articulated theoretical frameworks and provided detailed methodological information, enabling theory testing and quantification of career barriers (Ribeiro et al., 2016, Single et al., 2018). However, insufficient reporting on measurement reliability and validity may have introduced bias (e.g. Almer et al., 2012). Three studies employed mixed methods designs, including longitudinal approaches, though some underutilised available data by relying primarily on descriptive analysis (e.g. Zarei et al., 2021).

4.2 *Thematic Overview of Barriers*

We identified six main themes emerging from the reviewed literature (refer to Table 3a and 3b): 1) personal characteristics, 2) network, 3) family context, 4) diversity, 5) inclusion, and 6) equity.

- *Theme 1. Personal characteristics* included technical ability, skills, competence, performance as well as confidence and motivation.
- *Theme 2. Network* included formal and informal networks.
- *Theme 3. Family context* included motherhood, career breaks due to maternity leave, role of spouse, parents, and family, as well as a reliance on external care such as childcare.
- *Theme 4. Diversity* included organisational culture such as gender stereotyping, sexism, and staff relations as well as human resource practices, glass ceiling, along with policies and procedures.
- *Theme 5. Inclusion* comprised of structured hierarchy in organisation, lack of training, unfair promotion, lack of mentors and their gender.
- *Theme 6. Equity* includes gendered nature of flexible work, work-life balance, and remuneration.



Table 3a. Themes by papers

Year	Lead Author	1. Personal characteristics			2. Network		3. Family Context		4. Diversity		5. Inclusion		6. Equity		N	%
		Skills, performance, professionalism	Confidence, motivation	Formal, informal	Career break, motherhood	Family, other	Culture	Organisation	Mentoring	Work-life	Remuneration					
2021	Alhalwachi	V						V							2	16.7%
2021	Downar	V	V	V				V							4	33.3%
2023	Galizzi				V		V		V	V					5	41.7%
2013	Gammie				V					V	V				3	25.0%
1998	Grey	V					V								2	16.7%
2021	Kobus-Olawale	V	V	V			V	V	V	V					7	58.3%
2024	Langinier	V		V		V									3	25.0%
2004	McNicholas			V		V	V	V	V	V					5	41.7%
2013	Pryce	V	V	V	V		V		V	V					8	66.7%
2019	Rath			V	V		V	V							3	25.0%
2023	Sian	V		V	V	V	V			V					6	50.0%
2020	Sian				V		V	V		V					4	33.3%
2018	Single								V						1	8.3%
2023	Storm						V		V	V					3	25.0%
2021	Zarei				V		V			V	V				4	33.3%
2006	Ogden		V	V			V	V		V					5	41.7%
2020	Richards		V	V	V		V	V		V					5	41.7%
2012	Almer	V				V	V			V					4	33.3%
2022	Hammond and Coetzee		V				V			V	V				4	33.3%
2016	Ribeiro; Bosch; Becker					V	V	V		V	V				5	41.7%
		8	5	8	8	5	15	5	6	13	4					
		40%	25%	40%	40%	25%	75%	25%	30%	65%	20%					

Table 3b. Summarised themes by papers.

1. Personal characteristics		2. Network		3. Family Context		4. Diversity		5. Inclusion		6. Equity	
Papers, N	10	8	12	17	9	13					
Percent	50%	40%	60%	85%	45%	65%					



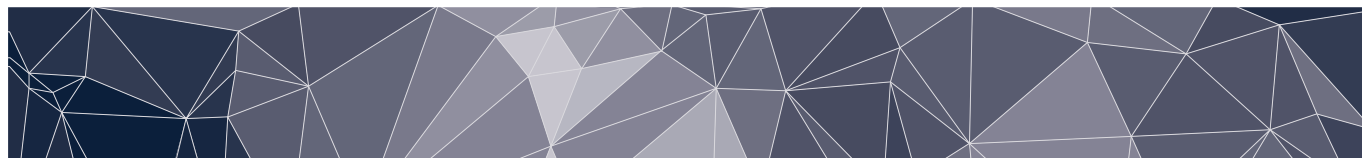
A significant share of the available evidence examined diversity ($n = 17$, 85%) and equity ($n = 13$, 65%), while fewer studies investigated the effects of formal and informal networks on women's career progression ($n = 8$, 40%). Seventy-five percent of papers ($n = 15$) analysed three or more themes, with one study covering all six themes, whereas five studies (25%) focused on one or two issues, including personal characteristics, diversity, equity, family, and inclusion. Inclusive mentoring was addressed in six papers (30%), while personal characteristics (confidence and motivation) in five (25%), and equity (remuneration) directly in four (20%), often as part of work-life balance. In the past five years, there has been a notable increase in studies focusing on diversity, equity, and personal characteristics.

Theme 1: Personal characteristics.

Ten studies (50%) showed that personal characteristics such as skills, performance, professionalism, and confidence are important in progression in a finance-related career. Confidence was often cited as a key factor in career progression (Bénabou & Tirole, 2002, Pryce & Sealy, 2013). However, research showed that women, even with equal or greater competence, due to cultural beliefs inclined to have lower levels of self-confidence compared to men (Sterling et al., 2020). This 'confidence gap' or self-doubt (Alhalwachi & Mordi, 2021, Grey, 1998, Pryce & Sealy, 2013) could hinder women from seeking promotions, leadership roles (Kobus-Olawale et al., 2021, Rath et al., 2019) or negotiating better salaries. Women might hesitate to take on challenging roles or advocate for themselves (self-promotion) (Pryce & Sealy, 2013) in the workplace, which limited their visibility and perceived readiness for advancement, contributing to their under-representation in leadership positions in the finance field. For example, Alhalwachi and Mordi (2021) found that the main barriers for women to advance in their careers were autonomy and acquiescence to the norms. While Langinier et al. (2024) argued that promotions were determined by the performance management process and favoured those who 'mould to fit' with the alternative to leave the firm.

Theme 2: Network

Formal and informal networking opportunities have been listed as important to females' career advancement in male-dominated professions (Haas et al., 2016, Pryce & Sealy, 2013, Richards et al., 2020). However, results indicated that only 40% of selected studies ($n=8$) formally assessed networking as a factor in career progression. For example, Downar et al. (2021) found when examining the impact of network size as an independent variable to determine the likelihood of becoming a Big 4 audit Partner in Germany that women were less likely to reach partner level. They found that Big 4 partners had a bigger network size compared to senior managers and non-Big 4 partners. On the other hand, literature showed that women faced more challenges than men in building and expanding their networks (Kobus-Olawale et al., 2021, Ogden et al., 2006, Pryce & Sealy, 2013, Richards et al., 2020). Furthermore, Pryce and Sealy (2013) pointed out that informal settings such as golf, football, the gym, or after work drinks often hindered women's opportunities to develop informal networks, thereby limiting their potential for promotion. They noted that the promotion process was based on male-centric models of success, such as self-promotion and strong networking, which some women might not feel entirely comfortable with.



Richards et al. (2020) further discussed networking challenges and strategies for female financial advisers in Australia and New Zealand. Richards et al. (2020) reported that some women were averse to networking with male counterparts due to females perceiving some males behaved inappropriately or disrespectfully. Additionally, they highlighted that the timing and conduct of the networking events (often after hours) intersect with caring responsibilities.

Theme 3: Family context

Verdugo-Castro et al. (2022) identified gender stereotypes, the 'Leaky Pipeline' as significant contributors to the gender gap in STEM fields where motherhood penalties, unequal domestic labour, and career breaks depress advancement and retention. Like other systematic reviews (e.g. Makarem & Wang, 2020), family and motherhood were identified as significant factors influencing women's career progression (n = 12, 60%). Motherhood itself was recognised as a crucial factor (n = 8, 40%), yet the roles of spouses, parents, and reliance on others for childcare and domestic responsibilities remain underexplored (n = 5, 25%). Galizzi et al. (2023) noted that women with families often struggle with work-life balance and must demonstrate greater ability and commitment than men to succeed both professionally and domestically. Societal stereotypes equating women with wives, mothers, and family caregivers exacerbate these pressures that disrupt career progression. Maternity leave was cited as a major barrier, limiting flexibility, travel, working hours, and the ability to maintain career momentum post-leave (Galizzi et al., 2023). Gammie and Whiting (2013) highlighted the need for flexible working arrangements, as workplace inflexibility poses greater challenges for women than men, while Sian (2023) emphasised that unequal division of household labour contributes to career interruptions.

Family-work conflict significantly affects women's career advancement and retention (Ribeiro et al., 2016). Flexible working hours and adaptable arrangements are critical to mitigating these challenges (Zarei et al., 2021, Gammie & Whiting, 2013). Childcare responsibilities create daily emotional conflicts, often resulting in career breaks (Rath et al., 2019). Mothers frequently face reduced working hours and increased discrimination; in Indian banking, marriage and motherhood are among the main barriers to career progression, with cultural expectations pressuring women to embody the 'ideal mother' while working full-time (Rath et al., 2019). Similarly, in Saudi Arabia, women are socialised to prioritise motherhood, sometimes requiring employment termination after marriage, and mothers who continue working often need family permission to manage childcare (Sian et al., 2020).

Theme 4: Diversity

Despite the many human resource policies focused on diversity, the most prominent themes published are the biases and patriarchal cultural norms across career stages that women face that impede advancement (Galizzi et al., 2023, Sian et al., 2020, Alhalwachi & Mordi, 2021). Seventeen papers (85%) examined diversity in women's career advancement, with 75% (n = 15) identifying gender stereotyping, sexism, and staff relations as barriers. Issues such as human resource practices, glass ceiling, glass cliff, and organisational policies were highlighted in 25% of studies (n = 5). Three articles (15%) explored both stereotyping and HR practices, while two studies (10%) focused on glass ceiling and policies. Galizzi et al. (2023), Sian (2023), and Sian et al. (2020) concluded that women experience discrimination across all career stages, including promotions, driven by gender stereotypes and patriarchal workplace cultures. Alhalwachi and



Mordi (2021) similarly noted that Bahraini banking culture reinforces glass ceilings and gender biases rooted in societal norms. Zarei et al. (2021) highlighted the glass cliff, where women are placed in high-risk roles limiting their success, while Downar et al. (2021) reported gender disparities in Big 4 audit firms in Germany.

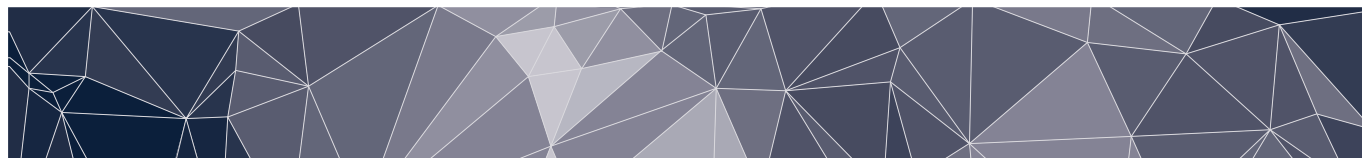
Women leaders were often perceived as too aggressive or too soft, whereas men displaying aggressiveness were deemed leaders (Pryce & Sealy, 2013). Kobus-Olawale et al. (2021) reported hostile workplaces in South African banks, characterised by gender bias, favouritism, and stereotyping. McNicholas et al. (2004) argued for culturally sensitive approaches where Western accounting values conflict with Māori values. Despite flexible policies, women described ongoing challenges, such as the 'walk of shame' at 5 p.m. (Pryce & Sealy, 2013).

Masculine behaviours (e.g. long hours, constant availability, and competitive cultures) reinforce exclusion (Ogden et al., 2006, Richards et al., 2020). Investment banking cultures, with long hours, high pressure, and male dominance, reinforced stereotypes that women are caregivers and men providers (Storm & Muhr, 2023). Organisational cultures emphasising masculinity, competition, and constant availability further limited women's progression, particularly for mothers (Ogden et al., 2006, Sian et al., 2020, Storm & Muhr, 2023). Hostile environments, conflicts with colleagues, and lack of female leadership support contributed to 'Queen Bee Syndrome', where women in leadership distance themselves from female subordinates, sometimes treating them less favourably than male colleagues (Ogden et al., 2006, Richards et al., 2020). Collectively, these studies demonstrate that entrenched gender biases, organisational norms, and societal expectations continue to obstruct women's career advancement across industries and cultural contexts.

Theme 5: Inclusion

Organisational hierarchy, lack of adequate training, mentoring, and deficiencies in the promotion process limiting progression were examined in 6 papers (30%). The same number of papers looked at the mentorship issues as a factor of women's career development. Three papers (15%) investigated both types of inclusion. While the other papers dedicated research to either organisational culture or mentorship. In total, nine papers (45%) explored the issue of inclusion in women's career advancement. Ogden et al. (2006) suggested that while training opportunities were available to both genders, females were less likely to request training specific to their needs, due to lack of confidence and managerial support, with added time pressures.

Lack of transparent promotion criteria and visible role models discourages women's aspirations (Pryce & Sealy, 2013). Crucial for career progression, lack of formal career paths, structured mentorship and sponsorship programs were stated as a hindrance to women's career progression (Kobus-Olawale et al., 2021). Single et al. (2018) emphasised that women with formal mentors who were males would achieve better compensation than those without mentors, but mentoring did not have a significant effect on their promotion. To the contrary, Richards et al. (2020) suggested that having an influential person from the industry as a mentor made a difference for career progression. Thus, findings on mentor gender/effects are mixed (Single et al., Richards et al., 2020, Galizzi et al., 2023). However, gender stereotypes in mentoring discouraged women to have a female mentor, and male mentors in some cases did not support women in their career progression. Galizzi et al. (2023) argued that this practice stemmed from a patriarchal culture within the organisation and society. Galizzi et al. (2023) further suggested that a change



to a female mentor could improve women's confidence and make them more motivated about their careers. Pryce and Sealy (2013) suggested that the lack of a formal promotion process, transparency and visible female role models at the top of the profession dampen the aspirations of women to progress in their chosen career. Ribeiro et al. (2016) considered job demands and resources to support retention of women, like social support and career development opportunities. Formalised sponsorship and career paths are repeatedly proposed yet infrequently studied in depth (Kobus-Olawale et al., 2021, Ribeiro et al., 2016).

Theme 6: Equity

Equity factors (particularly pay and flexibility) underpin recognition and advancement, yet informal practices and biased performance assessments act as impediments (Pryce & Sealey, 2013, Ogden et al., 2006, Zarei et al., 2021). Only four papers (20%) directly examined equity, where specifically remuneration in women's career advancement in finance remains underexamined, alongside work-life balance issues. In total, 13 studies (65%) addressed equity, including the gendered nature of flexible work, consistent with findings in STEM fields where women struggle to balance work and family responsibilities (Glass et al., 2013, Kameny et al., 2013, Orser et al., 2012).

Zarei et al. (2021) reported that most women struggled with work-life balance, particularly due to conflicts between work and family obligations, which hindered career progression and contributed to low retention in accounting. Greater caregiving responsibilities often led to conflicts with colleagues and marginal positions within organisations. Pryce and Sealy (2013) noted that long work hours were especially challenging for women without family support, while some male colleagues suggested that career-focused women should have non-working partners as primary providers. Storm and Muhr (2023) argued that work-life balance policies often disadvantaged women, causing supervisors to overlook them for promotions. Ogden et al. (2006) observed that despite appropriate policies, women worked 10–12 hours daily yet were still considered underperforming.

Several studies emphasised that equity in the form of fair remuneration and diversity in the form of supportive managerial practices are critical for retention (Ribeiro et al., 2016, Hammond & Coetzee, 2022, Gammie & Whiting, 2013). While Zarei et al. (2021) found salary and benefits less influential than flexibility, interesting work, and career progression, unequal treatment and biased performance evaluations continued to hinder advancement. Effective managerial support, transparent HR policies, and equitable workload allocation were identified as essential to retain women (Hammond & Coetzee, 2022). The lack of clarity around titles such as 'partner' in non-equity positions obscured true gender equality impacts (Almer et al., 2012).

5. Discussion

This paper systematically analysed factors affecting women's career progression in financial services using empirical evidence drawn from primary data collected. Although interest in this topic has grown since 1998, the evidence base remains limited, with the number of studies in financial services remaining relatively small, averaging 1.25 papers per year. The majority of studies reviewed (80%) were authored by female researchers, suggesting that women's career advancement



in financial services has received comparatively less attention from male scholars. Seventy percent of the studies employed qualitative design ($n = 14$), offering valuable insights into lived experience, but lacking statistical power for robust interpretation and broader generalisation, which limits their usefulness for informing policymakers. This finding aligns with other research where qualitative designs were used in most selected papers (e.g. Makarem & Wang, 2020).

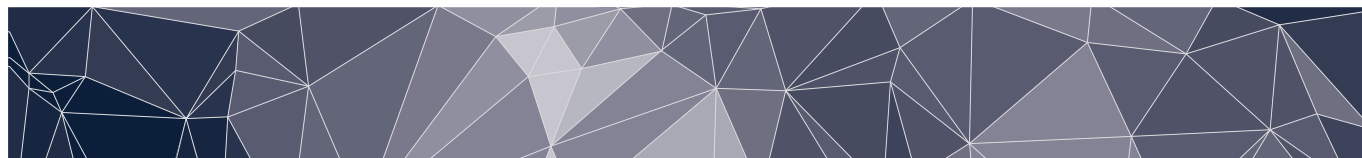
Six main themes (personal characteristics, network, family context, diversity, inclusion, equity) emerged as central to women's career progression. Typically, the results were often presented in aggregate form without specifying how often each theme was examined across the selected papers. Upon investigating the frequency of each theme, we found that while most papers examined several aspects of barriers to career advancement, some just focused on one or two issues. Interestingly, within the equity theme, while remuneration was frequently identified as a significant barrier in literature, only four papers directly examined this issue, with others incorporating it as a part of broader themes, making it less prominent for respondents. Similarly, within inclusion, while mentoring was mentioned in many papers, only six directly focused on it as a barrier to career progression. These were important insights, as examining these six barriers both individually and together could be useful to shine light on specific barriers to determine how to overcome them. We found that there was a deficiency of papers specifically addressing barriers on equity in remuneration, networking, inclusion in organisational structure, and mentorship.

Furthermore, the theme of personal characteristics remained important in half of the studies, with confidence and acquiescence to the norms as key factors in career progression. While diversity (85%) and equity (60%) dominated literature, the networking theme was only examined in 40% of the studies, presenting an opportunity for future research, given that networking was reported as one of the key barriers for career advancement (Richards et al., 2020). Only six papers (30%) examined how organisational structure (within the Inclusion theme) affected the career progress for women. These results were surprising, as the development and implementation of formal career paths, structured mentorship, and sponsorship programs were within the reach of organisations that wished to reduce barriers for women. This suggests that these under-examined, yet influential barriers, are discussed in practice, but least measured empirically.

Personal characteristics featured in half of the studies, with confidence and acquiescence to prevailing norms shaping career outcomes. However, these individual-level factors were embedded within organisational cultures and evaluation systems that reward conformity to masculine career models. Family context was also prominent, with 60% of studies demonstrating that motherhood, caregiving responsibilities, and workplace flexibility continue to disrupt women's advancement and retention.

Diversity related barriers were common, with gender stereotyping, discrimination, and patriarchal cultures influencing promotion, leadership perceptions, and role allocation across contexts. Despite organisational efforts to improve inclusivity, advancement pathways often remain opaque, disadvantaging women. By contrast, inclusion factors, such as formal career paths, training, mentoring and sponsorship, were inconsistently studied. Even though they fall largely within organisational control. Similarly, equity in remuneration was rarely examined directly, limiting insight into how pay structures interact with other progression barriers.

The findings of this research align with evidence from the STEM field, where similar issues like 'fitting the mould', self-promotion, stereotyping, and confidence persist at various levels and across different professions in influencing career progression. Despite differences in occupational



structure and professional regulation, gendered stereotypes, evaluation biases, and advancement constraints appear to operate in parallel, suggesting that financial services function as a critical yet under-utilised context for testing and extending gendered career theories that can be applied to other professions including law and medicine.

The study makes three key contributions to the literature on gender and careers. Firstly, it extends gendered career progression beyond STEM contexts to financial services. Secondly, it shifts analytical focus from career entry and motivation to progression and advancement. Thus, addressing a critical gap in understanding why women remain underrepresented in senior financial services roles. Thirdly, by synthesising empirical studies, this review provides methodological insights into how gendered career barriers have been measured to date. This highlights limitations and directs the need for more robust future research. Together these contributions offer an evidence-based foundation for scholars, practitioners and policymakers seeking to improve gender career advancement in financial services.

6. Conclusion

This study is strengthened by its adherence to PRISMA guidelines, transparent reporting of search and screen procedures, and systematic quality assessment, a validated tool for diverse research design. Focusing on empirical studies using primary data enabled meaningful comparison of various factors to women's career progression in financial services have been conceptualised and measured.

The findings demonstrate that women's advancement continues to be shaped by a complex interaction of individual, organisational, and societal factors, including personal characteristics, networks, family responsibilities, diversity, inclusion, and equity-related issues. Despite growing attention to gender disparities, the evidence base remains limited in scope and methodological diversity, with a predominance of qualitative studies and under-examination of key structural factors such as remuneration equity, diverse organisational architecture, and sponsorship. Addressing these barriers requires coordinated efforts from organisations, policymakers, and industry stakeholders to create inclusive environments that support women's long-term career progression and leadership representation.

However, several limitations should be noted. Firstly, the final synthesis was based on a relatively small corpus of studies, reflecting the limited volume of empirical research focused specifically on career progression rather than entry or participation. Secondly, restricting the review to peer-reviewed English language publications may have excluded relevant studies from non-English speaking contexts. Thirdly, there is a lack of studies from low-income countries. While a large portion of studies were conducted in developed countries, there was an increasing interest in these issues within developing countries. The factors affecting women's career progression might vary dramatically depending on a country's level of development and, therefore, warrant future research. Fourthly, despite following a comprehensive search strategy, it may be possible that some relevant studies were overlooked, particularly those unindexed in the selected databases.

However, every effort was made to include all the relevant studies at the time of the searches. Finally, the predominance of qualitative research and variability in methodological quality, particularly young mixed methods studies, constrains the extent to which findings can be

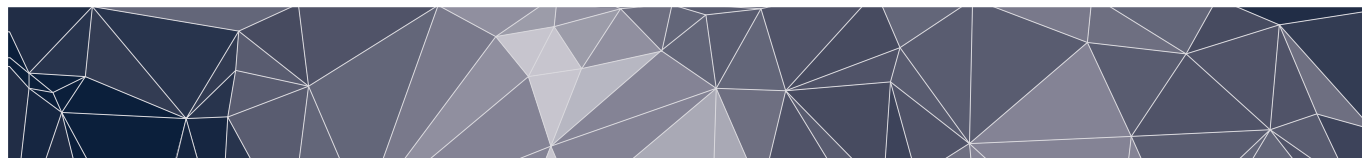


generalised. This predominance of qualitative research constrains the inferential power of some thematic conclusions, particularly for policymakers, and highlights the need for more rigorous, theory-driven and methodologically diverse research on women's career advancement. Specifically, transparency in promotion pathways and performance evaluation; structured inclusive mentoring and promotions programmes to ensure equity; flexible work arrangements that are career-neutral; and transparent equitable remuneration systems as a way to improve women's career progression and retention in financial services.

Future research directions should progress towards targeted, theory-driven investigations into networks, sponsorships, remuneration equity, and diverse organisational architecture, including robust mixed methods of research that integrate both quantitative and qualitative research design approaches to explore the main barriers to career progression in greater depth. These studies could highlight what is frequently discussed, but rarely measured (e.g. pay and sponsorship), diagnostically and identify deeper emerging barriers within the financial advisory industry, providing policymakers with richer insights that can be generalised within specific country context to help formulate relevant gender-specific policies and new practices aimed at retaining and advancing women in their financial services careers. Future research could explore relationships between the different factors that serve as barriers for women's career advancement, offering a more nuanced understanding of these complex issues.

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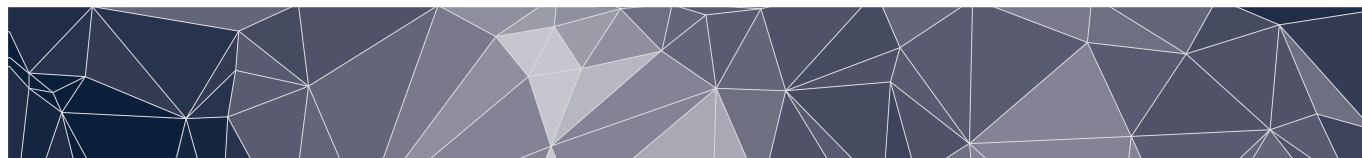
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