


Chapter 32

Women's leadership in the vision of women working in the financial market

 <https://doi.org/10.56238/methofocusinterv1-032>

Priscila Alves Santos

Pontifical Catholic University of São Paulo - PUC SP

João Pinheiro de Barros Neto

Pontifical Catholic University of São Paulo - PUC SP

ABSTRACT

Today much has to be discussed about the position that women's work occupies in society and the places that women occupy in these jobs. When talking about the financial market, a woman rarely comes to mind in front of graphs and numbers, because to them, from a historical point of view and in general, they are still delegated administration and management functions. Many changes have occurred in the world of work, the financial market also in the family space, and every day women are gaining more rights and job opportunities. Before being prevented from voting and opening an account in banks without the authorization of their husbands, they could not build a career in the financial market. Hoje, although in smaller percentages than the opposite gender, build their

professional careers and are also in leadership positions, even if they are a minority. Nevertheless, discrimination remains present in the workspaces, although many companies are currently concerned with the issue of gender diversity. In this context, this is exploratory qualitative research carried out through a bibliographic survey and data collection by interviews. The study aimed to obtain a broader view of the theme of women in leadership positions in the financial market to problematize women's lives, feminism, and the struggle of women for equality and social justice. Social relations are delicate, ambiguous, and often contraditórias and for this reason, this research did not propose to reach conclusions, but rather to identify the conditions in which women with complete higher education perform their leadership positions within a labor market still very strictly women, as well as highlighting the obstacles faced by them in the course of their professional ascent.

Keywords: Liderança, Gnero, Csnare, Igualdade, With the competences.

1 INTRODUCTION

The problem of this research begins to be constructed when, when the expression "men" is used, loaded with a positive meaning of the word and the male gender that means. The term "woman" is almost always used in sentences that suppose a certain limitation when written or spoken by male authors, and it is easy to find expressions and phrases of famous authors that confirm the situation described above and, as an example, Ferraz (2013, s/p.) presents some:

Men are distinguished by what they do; women for what they lead men to do. (Carlos Drummond de Andrade, 1990).

The best female movement is still that of the hips. (Millôr Fernandes, 2002, p. 230-231).

Weakness, your name is William Shakespeare's wife.

The woman can be defined as an inferior man, of Aristotle, 385 BC.

And many other phrases affirm the idea of limitation contained in the term woman, unlike the term leadership which is defined without any gender content, such as function, position, leadership character, the spirit of leadership, authority, and ancestry (MICHAELIS, 2020), among others.

A survey by the Ethos Institute (2016) entitled "Social, racial and gender profile of the 500 largest companies in Brazil and their affirmative actions" reveals that only 13.6% of the executive staff of the 500 largest companies in Brazil, is composed of women, that is, 86.4% of these positions, is still occupied by men.

This disparity is understood by the historical and social issues that motivated this gender disparity, such as those mentioned by Beauvoir (2016): women have not been able to study for years because this prerogative was intended only for male children of families, women being placed as owners of the home and in marriages arranged for satisfaction and happiness of the husband, women did not have the right to vote, women could not have business in their names, because the contracts needed to be signed by the husband and several others. It should be emphasized that such situations occurred in democratic regimes and that only less than a hundred years ago began to be overcome.

This disparity is also revealed in legislative and executive positions, in which few women can get elected, and it can be inferred that the cultural stereotype of the limitation that women carry with them, is present in all areas, whether in politics, in the arts or the financial market, the main area of interest of the present study. Velasco et al. (2018) report, considering the 2018 Brazilian election, that

Since 1997, the Brazilian electoral law requires parties and coalitions to respect the minimum quota of 30% of women on the list of candidates for the House of Representatives, the Legislative Chamber, legislative assemblies, and municipal chambers. Even so, a G1 survey in August 2018 pointed out that several parties and coalitions needed to be notified to meet the quota.

And although women of the most recent generations come out of the myths of the perfect woman (who is demure, home, a good cook, wife, and mother) there are still prejudices rooted in our society that do not allow the expansion of the number of women and in positions and leadership roles.

Still second Beauvoir (2016), women began to concretely affirm their independence, but it is not without difficulty that they can fully live their condition as human beings because there are paradigms to be broken that hinder the insertion of women in certain roles in society.

The general objective of this work was to verify the perception of women working in the financial market regarding the reasons why there are few women in this area and even fewer leading in the financial market. Given this scenario, the following specific objectives were established for this study.

- Know the current scenario that these women leaders of the financial market find.
- Find out if the low participation of women in the financial environment is for reasons of interest or gender.
- Identify what were his main difficulties for such arrival in this position.
- Collect information that can be studied to understand women's expectations for their future

in the financial labor market.

The application of interviews with women professionals in the financial market and the analysis of the contents obtained in the literature review, allowed us to obtain a more accurate view of the reality of women in this area, as exposed from the next topic.

2 THEORETICAL REFERENCE

Some believe in divine creation for the beginning of life on Earth and there are those who believe in other theories considered scientific, but in both cases, it is a fact that since always, the woman has been present in a secondary way. Simone de Beauvoir (2016) explains at various times that the woman coming from the rib of man, the divine creation of God, is the product of evolution, all who use the term "woman" as a reference, use it in a smaller sense about the word man, which by itself designates the existence of the human being himself.

The meaning of the word woman is still perceived as inferior to that of its opposite, so much so that even the Oxford dictionary contained until November 2020 sexist terms to define the word woman, tax as "and wife of a man" or "lover of a man". Both definitions had taken from the meaning the expression "of a man" so that homoaffective couples are currently contemplated, but not only this, because it is also understood that the word "man" by itself has less negative meanings than women (O GLOBO, 2020).

Indeed, for decades, feminist movements emerged to placate and legitimize women's rights on an equal footing with those of men, since they were seen as a shadow of the man who accompanied her and, when there was no man, the woman was doomed to live a miserable life, without dignity or fulfillment according to the vision of the society in which he lived. Little is said today, but feminists were the first to go to the street during the military dictatorship (1964-1985), according to Maria Amelia Teles, one of the founders of the Union of Women in the Municipality of São Paulo (CISCATI, 2020).

Brito (2018) brings important data for reflections about women in the workplace: it was only in 1827 that the first Brazilian began to attend elementary school, while the opposite sex had been doing so since the first half of the 18th century. in the state of Rio Grande do Norte, when fifteen women voted, which was the consolidated right of men then. In the labor sphere, in 1943 the Consolidation of Labor Laws (CLT) introduced maternity leave, which was 84 days and had to be paid by the employer because until then, mothers had to work until the day of delivery and return soon after the birth of the child.

Although women have achieved important achievements in their rights over the years, it was only in 2006 that the Maria da Penha law was passed, as reported by Brito (2018). This law created mechanisms to curb domestic and family violence against women, which until then was still widely applied without punishment by men, whether parents, siblings, spouses, and anyone whose biological strength gave them an advantage.

The movement had such importance in the history of women that in 2015 the law of femicide was passed. Although it was a great achievement, it is worth remembering that this happened only six years

ago, when, according to data from the World Health Organization at the time (WHO, 2015) the rate of femicide in Brazil was the fifth highest in the world: 4.8 women killed per 100,000 inhabitants. At this point, the measure amended the Penal Code to introduce femicide as an aggravating factor in the crime of murder, whose sentence can vary between 12 and 30 years in prison.

Sexist education and its impacts

Since 1980, female representation in the Brazilian population has increased, surpassing that of men (51.4%). They began to occupy more and more space, with the majority in the classrooms, representing 55% of enrollment at universities and 59.2% of graduates of higher education who have a higher level of education (IBGE, 2018).

It was only in 1934 that women obtained the right to attend colleges in Brazil and that the principle of gender equality was included for the first time in the Constitution, and wage differences were prohibited for the same work for sex reasons (BRITO, 2018, p. 32).

Brazil has already overcome the bottleneck of education because today women are more educated than men according to the Social Indicators of women of IBGE EDUCAM (2018), but this is not yet reflected in the labor market. It is coming more schooled, however, the income is still not similar to that of men because most likely she is choosing occupations that need a more flexible workday because they still have the burden of household duties to perform (IBGE EDUCA, 2018).

In the research cited, the analysis of the labor market by the study Gender Statistics: Social Indicators of Women in Brazil reveals that women earn, on average, 76.5% of men's income. Moreover, when it comes to reconciling paid work with household duties, in many cases, women are the ones who most accept lower-workload jobs (up to 30 hours per week) totaling 28.2%. Among men, the rate stands at 14.1% according to IBGE EDUCA (2018).

The history of women in the labor market

The history of women in the labor market is still recent on equal terms with that of the opposite sex. It was the struggle of Bertha Lutz, a feminist born in São Paulo, that not only enabled women in the city of São Paulo to unite to seek their rights but was also one of the main ones responsible for guaranteeing women's rights to work, as reported by Porto and Cararo (2018, p. 72).

Like Bertha, also the subject of discussion in the book "Extraordinary", Laudelina de Campos Melo had outstanding participation in the history of women in the labor market. Always working as a maid, since the age of seventeen, in 1922 Laudelina moved to Santos, where she began to act to change her reality. In 1936 he joined the Brazilian Communist Party (PCB) and founded on July 8, the Association of Domestic Maids of Santos, the first of its kind in the history of Brazil. The choice to discuss the profession of the nest and study maids was largely due to the understanding that this was and is still a profession highly linked to

women, being 93% of the market of domestic employees of female participation that has six million workers in the field in Brazil (Avelino, 2020).

Beauvoir (1967, p.14) states that it is "by work that women have been decreasing the distance that has distanced her from man, only work can guarantee her concrete independence" and adds that the right to education was won by women late compared to the rights to studies of the opposite sex and, therefore, although the struggle for schooling has been partly won, except for cases of sexist religions or cultures, the discrepant pay gaps still condemn women to a kind of social inferiority towards men.

Characteristics and behaviors that impact female ascension

Beauvoir (2018) says that in the cultural sphere, some characteristics and behaviors make women less prone to jobs, among them, pregnancy, being a mother, and still sexist stereotypes of society with thoughts like "woman is fragile sex" or "received help from a man to be in this position".

Thus, women have to prove doubly that they can be competent in the labor market, first for the family itself in which the woman is often the manager of the house as well as the worker who washes, passes, cooks, and takes care of the children. Second, for the others for whom they work and who daily place it and have a level of inferiority, not allowing them to be more than a man in a given position and, for this reason, it unfolds at work to show that it can be as good as the opposite sex but does not overcome the wage differences.

In fact, in organizations, women are still seen from a sexist and stereotyped perspective, as a being who acts guided by their feelings and instincts, and in how much man is seen as a more rational and aggressive being.

Lima (2009) addresses the prejudice and discrimination that hinder the rise and maintenance of women in executive positions, a prejudice that becomes a form of exclusion of women in that environment, and emphasizes that these prejudices and beliefs are unfounded and only stereotypes of a patriarchal society. The author highlights a large research conducted with 300 executives working in the largest companies in Brazil who verified, from the psychological test Myers Briggs Type Indicator (MBTI), that men and women of high positions have a similar psychological profile, founded by logic, objectivity, and rationality.

Maternity, although it is one of the main limitations to the career of women, according to the authors studied, may also be one of the reasons that cause women to fight for the rise in their career, because to consider factors of child's well-being gives focus to these women, but at the same time to others, may bringer infertility by great demand and stress at work, as reported by Lima (2009).

Women in leadership

According to a survey conducted by Forbes magazine (2018), only 3% of CEOs' positions are held by women. Of the 195 independent countries in the world, only seventeen are ruled by women (i.e. less than 10% of the total).

Sandberg (2015, p. 37) says that "leadership positions are mostly held by men, so women don't expect to reach them, and this becomes one of the reasons why they don't reach them." The author's statement shows that in a society culturally composed of men on the rise, although women have such ability and ability to be even more successful in the different branches of work through their schooling, she is still guided by being a shadow of the men around her. Toegel and Lavanchym (2019) state that:

Whenever women are working with men on tasks classified as male, men are more likely to be credited for joint successes and women are more likely to be blamed for joint failures. These negative performance expectations can only be overturned when the individual contribution of the woman is unquestionable or her competence is too high.

In the research entitled Board Gender-Balancing and Firm Value – Gender and value balance of the company of Eckbo et al. (2019), two American professors found 104 organizations in which the quota system for admission of women exists and compare these companies with other companies from different sectors, size, profit, but that did not have the quota system.

Eckbo et al. (2019) saw similar behavior among corporations in items such as results, mergers and acquisitions fees, and expenses, but the relevant fact is that companies whose quotas were executed did not quickly dispense employees like the others.

Then two possible explanations emerged: the presence of the female sex and a long-term view (since layoffs are costly in the long run). The research by Eckbo et al. (2019) served as a parameter to show that more women in companies do not harm performance and that in the long run can bring very positive consequences.

The final, as Bennis (2001) says leadership is a factor tied to skills, represents the fair use of power, the energy that launches and sustains an action or that transforms intention into reality, thus it is assumed that leadership is gender-independent and can be used by any human being, as it has to do with the exercise of a role.

Women in the financial market: why they are still minorities

Although in Brazil the number of women is higher, according to the National Treasury (2020), only 32.4% of investors registered with the National Treasury are women, and the opposite sex is still the opposite sex in a large majority with 67.6% of the share.

Looking at the stock market scenario, B3 (2020) reported that women's growth on the stock exchange, though still lower than that of men, jumped from 179,392 in 2018 to 809,533 in 2020, a difference of 26%.

On the stock exchange, according to annual data released by B3 (2020), only 23.11% of the total are women. A UBS bank survey that heard 3,700 women, as reported by Infomoney (2019), showed that 93% of couples make fewer mistakes when they both take care of their household finances. However, the same survey also showed that 93% of women reported that their husbands understand more about long-

term investments. The reason for this may be because historically the masculine figure had not only the right to study but also gained great prominence when taking care of family finances.

According to data from Valor invest (2021), there were in March 2021, 5,414 financial planners qualified for cfp certification by the Plan Association and of these, only 36% (1,926) are women.

Claudia Yoshinaga, a career professor at the Getúlio Vargas Foundation and coordinator of fgv EAESP's Center for Studies in Finance, said in an interview with Infomoney (2020) that there is still a stereotype that finances are not for women, reinforcing the assertion that the financial market is not only an area of action that is difficult to enter but also very specific to a type of sex.

"Considering that women will potentially have the trait of being more afraid and less confident, material and discussions specifically aimed at them can make them more comfortable" the firm Claudia Yoshinaga in her interview with Infomoney (2020).

This statement shows that it is not just a stereotype, the issue is cultural and history is still very strong. Indeed, even today there are societies in which the woman have to marry so that can have some right, always with the family and their husband.

3 METHODOLOGY

This study was composed by bibliographical research, through books, academic articles, magazines, workshops, and lectures, as well as interviews with female professionals in the financial market.

This is exploratory research because according to Gil (2008), an exploratory research aims to provide greater familiarity with the problem (explain it), involving bibliographic surveys and interviews with people references in the subject.

Data collection was performed through individual interviews with women living in the city of São Paulo, who hold leadership positions in financial companies located in the state of São Paulo, with a complete upper bell, and who were chosen by indications of acquaintances of the researchers.

The interview script was constructed with the following questions, which, during the interview, were explained to the respondents, as well as clarified the theme of the research and the right to refrain from answers, in addition to the confidentiality of personal data if required by the interviewees.

1. Talk about your professional career focusing on the positions and functions you have held.
2. Talk about the difficulties faced until you reach your current position.
3. Do you feel you need many more resources to be in your current position compared to some opposite-gender partner?
4. Do you feel that today, in the financial market, there is still some prejudice when a woman is talking about finances? Have you ever been through anything like that?
5. Regarding the family environment, have you ever felt that at some point had to make a career choice X family?
6. About the Financial Market, what is your perception of the root reason why there are still few women inserted in this environment?
7. Do you consider that if more women were taught on a financial education basis, more would they be interested in working in this environment?

The procedure method used was the monographic (GIL, 2008), because it is a study on a specific theme that follows a rigorous methodology and that sought to investigate the subject in the depth allowed by the context of the pandemic.

Based on the interviewees' answers, content analysis was used (BARDIN, 2009), since the interviewees' statements were written and several readings were performed and excerpts were classified, highlighting the themes relevant to the research objective.

Regarding the profile of the interviewees, some points should be emphasized. There was a need, due to the characteristics adopted by this research to score and delimit profiles.

All women interviewed had completed higher education and all interviewees were female, with no predefinitions regarding their marital status. There was a definition of only interviewing women who occupy or held leadership positions in the financial market at some point in their careers.

The interviews were limited to professionals living in the territory of the State of São Paulo, although, due to the covid-19 pandemic, they occurred remotely.

The virtual interviews with women working in the financial market had audio recorded and authorized by each of the interviewees so that the accuracy of the collected data was preserved.

On the confidentiality of data, it was requested by all interviewees to ensure the confidentiality of their identities, without the disclosure of first names or companies, in addition, all the interviewees were free to not answer questions that did not feel comfortable, as well as could, at any time, request that some data not be exposed.

Thus, when portraying the interviewees, the following terms E1, E2 and E3 were used.

E1, the first interviewee, whose profile is a married woman, is 45 years old, has a daughter, has served as a leader in areas of the financial market for years, and is currently in a leadership position in a financial planning association.

E2 is the second interviewee, married, 40 years old, without children, and works in a stock broker in São Paulo since 2013.

E3 is the third interviewee, married, 52 years old, with three children, acts as a leader in a bank based in the City of São Paulo, and has also served as a leader in two other stock brokers.

4 RESULTS AND DISCUSSION

This topic begins an analysis based on the concepts previously studied in the bibliographic survey, carefully seeking to avoid dubious or biased interpretations.

The interviews always began with the presentation of the study theme, explanations about the content of the questions, options to refrain from answers, and confidentiality of personal data. Next, the

professional trajectory of these women was asked about the professional trajectory of these women, focusing on the positions and functions they held and following the script.

The first interviewee, E1, first began performing and after that followed her career in professional life, from her first job moving to another different job in which she had to move, moving from the state of Rio de Janeiro to São Paulo in search of a job opportunity and after that, her entry into a university in São Paulo, which, at great cost, she paid alone monthly amid the difficulties in the labor market related to the "fact of being a woman".

E2, in turn, began to talk about its move from engineering to finance for reasons of job opportunities and growth, saying that it imagined that it would be the easiest way, but that it did not imagine that the difficulties would be different. She is an accountant and an economist and has a leading role.

E3 provided the following answer:

I started my career as a financial analyst, serving high-income clients who wanted to carry out operations on the Stock Exchange, where I worked with several client profiles and the vast majority, of men. After 5 years, I decided to migrate to a stock broker to become an autonomous agent and thus power, have a significant increase in income, after 3 years I took the leadership of a segment of the office, and although it was difficult for a woman to lead eight men, since at the time rarely saw women as an autonomous agent, was a phase of great personal growth.

The second question to the interviewees, following the script, referred to the difficulties faced by them until they reached their current position and then began to highlight points that may be useful in an analysis of the social relationships experienced by the interviewees.

E1 replied as follows:

I was still in the bank call center and I was called to participate in a process where I had been nominated for an interview and such and was to be the secretary to a bank director and then I wanted to get out of there where I was (sic) anyway. When I went to work with this director, already in this environment was already a different scenario, so I was the only woman in the whole department. So there was the deputy director, there was the superintendent, I had the coordinators, I had the gentlemen who were collecting the loser, everyone was a man but me there, I was the only woman in the whole department, so that somehow caught my attention, but maybe it didn't call me so much because my father is an engineer and I grew up in an environment where there were a lot of men and when I went to geography school in UERJ it was on the fourth floor. and on the fifth floor, it was engineering. So I ended up with my friends, my compadre, right? What I consider friends like this for life... So I had a matter of having a lot more men in my environment than women. So that didn't get my attention at first. That was getting my attention when I grew up inside the bank. First, there was something very delicate and I teach about it today. There was a question of bullying and very strong sexual harassment yes. But I didn't realize it, I thought it was normal, I didn't have a previous experience, and I had no one to talk to about it until I went through a very delicate sexual harassment situation and then I had to open my mouth and talk about what had happened and this director ended up leaving the area.

While E2 replied:

Even to enter the junior company of the college, when I entered economics, the preference was for men, had a situation where I worked in a company and the area specified to HR that wanted men for work, and HR said: They are dominating, it's their turn! We are hiring more women because they are more prepared for the job market, the profile you asked us about, women attend, but men are not... When I came across as a senior coordinator at another company, I saw how macho the other

Latin countries are, they rejected women in the boards and management, it was much more sexist and not deconstructed than Brazil.

E3 said that luckily, she did not suffer great difficulties mainly because her family was already in the financial market, so the indication of some vacancies helped her as well as the family name, "shielded" against certain prejudices.

These reports show that to this day, women workers in the formal labor market have great concern for their conquest of space and that they perceive, even often not denouncing, the daily harassment suffered by a mostly male environment, even if it is not a rule in these environments.

Still, regarding this division between men and women, the interviewees were asked about the effort and resources that were necessary for them to occupy their current positions about the effort compared to some partners of the opposite gender.

E1 replied:

Yes, for sure, the new director who arrived in the area where I worked in the bank, after the episode of the harassment, said like this: You are (sic) getting lost here because the bank will cut the positions, will reduce a lot of loads and you stay here and will be sent away. So you have to be a manager, you're going to do the trainee for the manager, and then I went to do the trainee and again I should have in my class about thirty men and three women, three, two women and I had to prove myself much more competent than men. I had to show that I was much more capable than they all at the class table.

E2 replies:

Yes, better English, better Spanish, extra quality courses, finances, and several others to conquer the same space and place of speech.

E3, in turn:

There was a lot of effort yes so I could leverage my career but for me, the competition has always been internally mine, where I want to be the best to do better. The company I work for values women professionals and encourages their careers.

E3's response allows us to mention another of the feminist achievements concerning formal work in which, after several laws that defend social inclusion, diversity, and opportunities for all, many companies still need to effectively include their culture in the search for inclusion and diversity.

When the question is about whether these women feel that today, in the financial market, there is still some prejudice when a woman is talking about finance, E1 responds:

Yes, of course, I didn't get through, no but I went through another pretty ugly one because it was I was (sic) finishing then college and they asked me what I was going to study, what I was going to do with my CBT and I said so, ah, I'm going to study behavioral finance. Behavioral finance, I said, is, I want to study consumer behavior, how people consume, how spending, and why do they spend in what way? I said, oh I want to see the real estate bubble market here and see what's going on, what behavior worked. Then they told me, 'Oh I get it, so you're going to study the behavior that people spend, so domestic economics, right? That's about it, ?...'. So bringing it back, huh? The woman over there played the role of taking care of the house, the domestic economy, and all.

Belittling, huh? So this was very remarkable for me because no one knew much about behavioral finance, economic psychology, and behavioral economics, nobody talked about it yet and I was already studying it, but since people didn't know what it was, they reduced it and played it down. Yes. The domestic economy, right? You're going to study that house business, the price, right? Food inflation, house stuff, and stuff, and I just swallowed it, you know? But since always, when in college was also a class of thirty boys and three women, two women we had that they thought we had to behave differently, right? It was not treated the same, the woman was always treated differently, but what drew the most attention Always, inside the bank or within the environment of the college where there were more men, was that I always had to do something different to be able to be equated to men yes. So they flowed, I had to weed, and I had to bring something else so I could be on the same level as them. It's always been like this."

She, bringing reference to question two and linking them shows that although different questions from the same environment, they always connect demonstrating the segregation, still existing, of the financial market when dealing with gender and E2 answers:

Yes, of course, this is mainly in economics, men still have difficulty thinking that women can not talk about the economy equally and still take it with discredit and do not listen to us.

As well as E3:

Yes, I remember when I was in my first job, where I went to meet a client as an investment specialist and he said to me: I want to be attended to by a man, and I asked why and he said it was because the woman only knew how to talk about purse and shoe and it hurt me on a level that made me want to give even more of me to be the best specialist in the area to the point that one day this client came back and said he wanted to be taken care of by me... it didn't end up happening [laughs], but it made me evolve a lot.

Considering these answers, it is important to emphasize how discrimination against the female gender still exists, and often this prejudice appears veiled, through comments, games, and ironies that are part of women's daily lives, because they reaffirm general prejudices suffered by them, whether in the work environment or the personal environment.

When asked about the family environment, if they ever felt that at some point they had to make a career choice X family, E1 replies:

I was that person who said it like that, then you're going to do work at the agency, I'd say okay, I'll stay here. I slept on the bench, I changed clothes inside the car, I turned the night, then it will do work, there has to be someone responsible, I was in the bank will change the system. I'd stay on the bench, you know? Slept. Then he came to make a change in the system and then I was at the bank at dawn, you know? And then when I got pregnant with my daughter, I said it like this, now it's over, now my priority is my daughter. So now the bank is going to be for me to make money for me to live with my daughter and that was a shock to the bank, it was like they said, "oh we already knew that this was going to happen we always knew that this was going to happen, see there? That's why I can't count on a woman because you see it now? We can't count on her anymore." So you had this first moment and you did, I dedicated myself to my daughter for a long time, right? I'd talk like that if this guy said, "can you stay late?" So it got kind of rancid, you know? "I can't count on her, because she's a woman, because she's a mother, because she has a child, you know? She's a woman, sees? She knew that the woman wouldn't be able to tell." So there was this scenario and there was a very remarkable scene I still living in Rio that I was the general manager in a hospital and they called me to work in the military hospital and I had already worked with the Army Navy, Aeronautics and Army Police and then the military personnel, right? What I thought the strategy here in São Paulo called me to come to pick you up here in São Paulo and then I came, I did the interview, it was wonderful, when people saw me they said: "you come finally, then be a welcome pat on the back", then how good you are here and such because they already knew me from so many military areas that I had worked and then I went through

the whole process and then the woman who interviewed me spoke like this, so the vacancy is yours but not now because your daughter was little. Wow, and then I told her, but it was time to come here and now? I put my daughter under my arm and I come, she was a baby, she had no little friend, she had no school, she had no bond, she wanted to go where I wanted to go she came with me, I was not going to break anything in her life right? I was going to come with the babysitter and that's what her world was, me, her, and the babysitter. And this one said to me again: that vacancy is yours but it is not now. So another impact for being a woman in this environment and then I swallowed it dry so I went back to RJ but I cried so much I cried so much when they told me that ... and I thought: because I'm a woman...

A little different from the history of E2, but similar in the sense of the conflict felt by the woman:

Yes, of course, when I started dating I felt that if I continued to audit, it would be impossible. There were many trips, my husband, from aeronautics, also lived traveling and if I did not give up that area, he would have to open his career, so impossible ... Especially with the future dream of becoming a mother, imagine becoming a mother traveling all the time for work, I couldn't, I had to choose.

For E3, who has three children, the situation was even more complicated:

At the beginning of my career, we did not have the resources to drool so during the first years of the children, I worked as a part-time telemarketing attendant while the children were in school after that, I sought them out and spent the afternoon with them having a double journey, mother and worker; After two years, I was invited to become team coordinator, with a journey of 8 hours but still, the salary was not enough for school or nanny costs for three children, and I had to refuse so that my husband, who had a good position in the company, did not have to give up his.

The issue of children, a biological factor for which women bear all responsibility, is also seen as a hindrance to the rise of women's careers, as seen in the bibliographic survey.

In the next question, we were asked about their perception of the root reason why there are still few women inserted in this environment and the answers were similar:

E1 said:

I think there is a question like this, if we go to think is not now, it is centuries ago, the woman is considered an inferior being, always was, always seen the role of the woman as a minor, the place of the woman within the environment, taking care of the house and the child, and needed the sexual revolution, from the contraceptive pill, from the washing machine so that women can free themselves from these roles that were so tied to their existence, but when we look at the financial market I think that also associated with the sexual revolution and the woman starting to work she had to do more accounts that the man could not handle this woman sharing the professional tasks with him. So she started having to often bear her husband and then she had to do it too "so if I'm not going to endure this life how much do I need to live alone?" Are we going to invest? Wait but can I leave some money invested by the end of the year? No, why? Why do they say that women invest more conservatively? What the man he talks like, I'm going to put the money in and at end of the year I'm going to change cars. He puts the money to change the car at the end of the year, the woman may even have this goal, but halfway she has to buy the school supplies, has to buy the child's shirt, buy socks for the child, have to buy the sneakers ... Family management, huh? You've always been in the woman. So the woman spends more yes, she will spend more times a lower amount, but she will always buy, and she will always come home with a bag. But at the same time, she is the manager of the house, or she is the only one who puts the rent and lava, passes, manages, and has to do everything at the same time.

E2 replied:

Cultural, the lack of women first in education and after that, with inspirations in the market, since the big names in the financial market, are men, lack shimmin reference.

E3 replied:

I feel that it is cultural, we were not taught to treat and like money in childhood, never, always was the man who took care of the money, and how good that has changed even in my house, but it took.

On the last question, ask yourself: Do you consider that if more women were taught on a financial education basis, more would they be interested in working in this environment? Interviewee E 1 replies:

I think she'd be interesting to everyone, right? I was writing the preface to a financial education book yesterday and that's how it is, when you talk about education in a country where education is not a priority it's already complicated. So traditionally Brazil is in the last place in the education rankings, right? Whether in PISA or in other rankings that global education. So on the floor that there are eighty countries Brazil is always in 70th place, right? And sometimes last. Had another ranking now, I will not remember the name, but I had access to it yesterday and there were sixty countries Brazil was in fiftieth place. So you talk about education and PISA he brings up a report at the end of it and he says that Brazil and the Brazilian have difficulty interpreting the text, then he reads but he does not know how to interpret a text and then he does the basic accounts, but first he does not know for what, what is the use of that account he learned to do. He can't link the account to mathematics some need he'll have there in front of understanding the world and he has difficulty with compound interest. So in the scenario where the person does not know how to read and does not know how to do an account and you want to bring financial education as another discipline is the topic? Yes a lot and goes through a question that talking about money is taboo, it is embarrassing, shreds of evidence of social inequality, you know? So talking about money in a society as unequal as ours will further highlight this inequality. You ask a teacher who is in debt, who can not make the money arrive by the end of the month, who is using a credit card inappropriately, and who uses the overdraft as an income supplement and ask this guy to teach financial education will be very embarrassing so you need to first train these teachers they need to have this financial education class first to understand that he doesn't need to add one more matter in the variable.

Interviewee E2 replied:

Yes, of course, since elementary school, it would be a natural process, it wouldn't have the division we have today.

As well as the last interviewee E3:

Not just women, lots of people. Today we see that the market has so many people getting sick of physical and mental health worn out because there are not enough trained people, and there are few professionals trained enough to work hard with it. If financial education were applied from childhood, these levels today would be quite different.

It can be seen that in most answers, these women have similar contents, in their aspects, and that in them there is always something in common: the self-realization of women in the work environment.

Although it is still something that has been very much fought by these women, they all have a sense of gratitude as they speak about their work. The financial market has embraced women more and more and more as seen in this research and it is expected that over the years, the humerus presented here will increase even more.

It is also undeniable that there has been a huge evolution on the part of society in equalizing the differences in opportunities and leadership between genders in many areas of work, however, there is still much to be overcome.

The behavior of society is also one of the main changes of this evolution and extremely important to emphasize that these changes cannot stop so that there is an opportunity for all.

5 FINAL CONSIDERATIONS

The development of this research aimed to bring a reflection on the challenges of female leadership bringing all the points of gender challenges and historical cultural issues that cause or explain such a scenario in the perception of women leaders in the financial market.

The research revealed that when dealing with the female universe in the financial market, one is far from the ideal and egalitarian world that women fight for, but that should be a struggle that the whole society must embrace.

It was possible to notice the existence of intrinsic locks to women, often caused by social constructions, which organizations are extremely responsible for recognizing these locks and assisting the female gender as a minority in this market segment with measures to encourage women in these work environments, as well as in leadership positions.

Gender equality in the leadership of organizations produces in addition to results of social impact, also improving the financial results of companies, evidencing even more such importance that this should have to this equality.

Women are not only more cautious but also strive more to be in the same positions of similar of the opposite sex and this should be a constant concern of society and organizations so that every day, there is a different society from the current one when looking at leadership data in the Brazilian financial market.

Finally, the limitation of the study is recognized because it covers only a small sample of the female professional universe, but the financial market, on the other hand, this research has the merit of instigating new studies, and more research on this theme that is so necessary and sensitive to society.

REFERENCES

- AGÊNCIA BRASIL. **Após 7 anos em queda, diferença salarial de homens e mulheres aumenta.** Disponível em: <<https://agenciabrasil.ebc.com.br/direitos-humanos/noticia/2020-03/apos-7-anos-em-queda-diferenca-salarial-de-homens-e-mulheres>>. Acesso em: 20 jan. 2021.
- ANDRADE, Carlos Drummond. **O avesso das coisas: aforismos.** Rio de Janeiro: Editora Record, 1990.
- AVELINO, Mario. **Brasil tem recorde de trabalhadores domésticos: seis milhões.** 2020. Disponível em: <https://www.domesticalegal.com.br/brasil-tem-recorde-de-trabalhadores-domesticos-seis-milhoes/>. Acesso em: 12 jan. 2021.
- BARDIN, L. **Análise de conteúdo.** Lisboa: Edições 70, 2009.
- B3. **B3 divulga estudo sobre os 2 milhões de investidores que entraram na bolsa entre 2019 e 2020.** 2020. Disponível em: http://www.b3.com.br/pt_br/noticias/investidores.htm. Acessado em: 28 jan. 2021.
- BEAUVOIR, Simone. **O segundo sexo.** Rio de Janeiro: Nova Fronteira, 2016.
- BEAUVOIR, Simone. **O Segundo sexo: a experiência vivida.** Vol. 2. São Paulo: Difusão Europeia do Livro, 1967.
- BENNIS, W. A nova liderança. In: Coletânea HSM Management. **Liderança e gestão de pessoas: autores e conceitos imprescindíveis.** São Paulo: PUBLIFOLHA, 2001. p.31-46.
- BERTÃO, Naiara. **A bolsa cairia menos se as mulheres fossem a maioria no mercado financeiro?** Disponível em: <https://valorinveste.globo.com/blogs/naiara-bertao/post/2020/04/a-bolsa-cairia-menos-se-as-mulheres-fossem-a-maioria-no-mercado-financeiro.ghtml>. Acesso em: 07 fev. 2021.
- BRITO, C. X. de. **Mulher Alfa: liderança que inspira.** Belo Horizonte: Letramento; Alpha Business, 2018.
- CATHO, **Mesmo com maior grau de escolaridade, mulheres ganham menos que homens.** Disponível em: <<https://www.catho.com.br/carreira-sucesso/colunistas/noticias/mesmo-com-maior-grau-de-escolaridade-mulheres-ganham-menos-que-homens/>>. Acesso em: 15 jan. 2021.
- CAVALLINI, Marta. **Mulheres ganham menos que os homens em todos os cargos e áreas, diz pesquisa.** Disponível em: <https://g1.globo.com/economia/concursos-e-emprego/noticia/mulheres-ganham-menos-que-os-homens-em-todos-os-cargos-e-areas-diz-pesquisa.ghtml>. Acesso em: 10 jan. 2021.
- CISCATI, Rafael. **As conquistas do movimento feminista brasileiro: do direito ao voto feminino à aprovação da lei Maria da Penha, os movimentos de mulheres brasileiras promoveram mudanças na legislação e na cultura.** Brasil de Direitos (Online), 06 de março de 2020. Disponível em <<https://www.brasildedireitos.org.br/noticias/549-as-conquistas-do-movimento-feminista-brasileiro>> Acesso em 26/08/2021.
- CONSTITUIÇÃO (1988). **Art. 5º da Constituição da República Federativa do Brasil: promulgada em 5 de outubro de 1988.** 52. ed.
- CONSTITUIÇÃO (1952). **Lei Nº 1.723 da Constituição da República Federativa do Brasil: promulgada em 8 de novembro de 1952.** 52. ed.
- DELOITTE. **Mulheres na liderança.** (Vídeo). Disponível em: <https://mundocorporativo.deloitte.com.br/mulheres-na-lideranca/>. Acesso em: 10. dez. 2020.
- ECKBO, B. Espen; NYGAARD, Knut; THORBURN, Karin S. **Board Gender-Balancing, and Firm Value. 2019.** Disponível em: https://ecgi.global/sites/default/files/working_papers/documents/finaleckbonygaardthorburn.pdf. Acesso em: 20 fev. 2021.

ETHOS, Instituto. **Perfil social, racial e de gênero das 500 maiores empresas do Brasil e suas ações afirmativas**. São Paulo: Instituto Ethos de Empresas e Responsabilidade Social, 2016. Disponível em: https://www.onumulheres.org.br/wp-content/uploads/2016/04/Perfil_social_racial_genero_500empresas.pdf. Acesso em 10. nov. 2020.

TOEGEL, Ina; Lavanchy, Maude. 4 Tipos de preconceito que mulheres enfrentam no trabalho e como vencê-lo: Estes obstáculos enfrentados elas não têm a ver com suas habilidades. Os estereótipos de gênero estão entre eles. **Exame** (Online). 30 de março de 2019. Disponível em <<https://exame.com/carreira/4-tipos-de-preconceito-que-mulheres-enfrentam-no-trabalho-e-como-vence-los/>> Acesso em: 10 jul. 2021.

FERNANDES, Millôr. **Millôr definitivo: a bíblia do caos**. Porto Alegre: L&PM, 2002.

FERRAZ, Salma. **Dicionário machista: Três mil anos de frases cretinas contra as mulheres**. 1ª ed. Versão Kindle. São Paulo: Jardim dos Livros, 2013.

FORBES. **Apenas 3% de CEOs são mulheres, afirma estudo**. Disponível em: <https://www.forbes.com.br/fotos/2018/03/apenas-3-dos-cargos-de-ceo-sao-ocupados-por-mulheres-afirma-estudo/>. Acesso em: 26 fev. 2021.

GIL, A. C. **Como elaborar projetos de pesquisa**. São Paulo: Atlas, 2008.

GRIESINGER, Denise. **Após 7 anos em queda, diferença salarial de homens e mulheres aumenta**. Disponível em: <https://agenciabrasil.ebc.com.br/direitos-humanos/noticia/2020-03/apos-7-anos-em-queda-diferenca-salarial-de-homens-e-mulheres#:~:text=O%20caso%20mais%20marcante%20foi,40%20minutos%20cada%2C%20por%20manh%C3%A3>. Acesso em: 10 jan. 2021.

IBGE. **Estatística de gênero: indicadores sociais das mulheres no Brasil**. 2018. Disponível em: <https://biblioteca.ibge.gov.br/visualizacao/livros/liv101551_informativo.pdf>. Acesso em: 09 out. 2020.

IBGE EDUCA. **Indicadores sociais das mulheres no Brasil**. 2018. Disponível em: <<https://educa.ibge.gov.br/jovens/materias-especiais/materias-especiais/20453-estatisticas-de-genero-indicadores-sociais-das-mulheres-no-brasil.html>> Acesso em: 27 nov. 2020.

INFOMONEY. **Por que as mulheres seguem minoria no mercado financeiro? 2020**. Disponível em: <https://www.infomoney.com.br/minhas-financas/por-que-mulheres-seguem-minoria-no-mercado-financeiro/>. Acesso em: 6 fev. 2021.

INFOMONEY. **93% dos casais cometem menos erros quando os dois cuidam das finanças**. 2019. Disponível em: <https://www.infomoney.com.br/colunistas/carol-sandler/93-dos-casais-cometem-menos-erros-quando-os-dois-cuidam-das-financas/>. Acesso em: 6 fev. 2021.

LIMA, G. S. **Os desafios da carreira da mulher executiva no brasil**. Disponível em: http://www.anpad.org.br/diversos/trabalhos/EnGPR/engpr_2009/2009_ENGPR387.pdf. Acesso em 26. fev. 2021.

MICHAELIS. **Dicionário brasileiro da língua portuguesa**. (Online). São Paulo: Melhoramentos, 2020. Disponível em: <https://michaelis.uol.com.br/palavra/m8AKq/lideran%C3%A7a/>. Acesso em 20. nov. 2020.

O GLOBO. **Dicionário Oxford muda definição da palavra ‘mulher’ após acusações de sexismo**. Rio de Janeiro: O Globo, 9 de novembro de 2020. Disponível em: <https://oglobo.globo.com/celina/dicionario-oxford-muda-definicao-da-palavra-mulher-apos-acusacoes-de-sexismo-24736353>. Acesso em 10. nov. 2020.

OMS, Brasil. **Homicídio contra negras aumenta 54% em 10 anos, aponta Mapa da Violência 2015**. Disponível em: https://www.paho.org/bra/index.php?option=com_content&view=article&id=4937:homicidio-contra-

negras-aumenta-54percent-em-10-anos-aponta-mapa-da-violencia-2015&Itemid=820. Acesso em: 05 jan. 2021.

PNAD. **Pesquisa Nacional por Amostra de Domicílios Contínua, 2019**. Disponível em: <https://static.poder360.com.br/2020/02/pnad-continua-4t2019.pdf>. Acesso em 26. nov. 2020.

PORTO, Duda; CARARO, Aryane. **Extraordinárias: mulheres que revolucionaram o Brasil**. São Paulo: Editora Seguinte, 2018.

SANDBERG, Sheryl. **Faça acontecer: mulheres, trabalho e a vontade de liderar**. Trad. Denise Bottman. São Paulo: Companhia das Letras, 2013.

SANDLER, Carol. **93% dos casais cometem menos erros quando os dois cuidam das finanças**. Disponível em: <https://www.infomoney.com.br/colunistas/carol-sandler/93-dos-casais-cometem-menos-erros-quando-os-dois-cuidam-das-financas/>. Acesso em: 15 fev. 2021.

TESOURO NACIONAL. **Balanco do Tesouro Direto (BTD)**. 2020. Disponível em: <https://www.tesourotransparente.gov.br/publicacoes/balanco-do-tesouro-direto-btd/2020/11>. Acesso em: 01 fev. 2021.

VALOR INVESTE. **Brasil é segundo país com maior crescimento em número de planejadores financeiros CFP**. Disponível em: <<https://valorinveste.globo.com/objetivo/hora-de-investir/noticia/2021/03/10/brasil-e-segundo-pais-com-maior-crescimento-em-numero-de-planejadores-financeiros-cfpr.ghtml>>. Acesso em: 10 jul. 2021

VELASCO, Clara; SARMENTO, Gabriela; GELPAE, Lucas; VIDIGAL, Lucas. **Mesmo com lei, proporção de mulheres não aumenta nas eleições e Justiça precisa notificar coligações para que cumpram cota**. Eleições 2018. G1. Online. 24/08/2018. Disponível em: <<https://g1.globo.com/politica/eleicoes/2018/eleicao-em-numeros/noticia/2018/08/24/mesmo-com-lei-proporcao-de-mulheres-nao-aumenta-nas-eleicoes-e-justica-precisa-notificar-coligacoes-para-que-cumpram-cota.ghtml>>. Acesso em: 31 de agosto de 2020.