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Stereotype threat among women working in finance in egalitarian societies, its implications and cultural differences

Abstract

Research examining women's concerns about confirming negative gender stereotypes in the workplace and the financial industry has found that this stereotype threat is present and that it has negative implications on women's well-being, performance, motivation and job attitudes, all of which can negatively affect the workplace's productivity. The purpose of this research is to extend the current research by examining how women's experiences and reactions to stereotype threat can differ depending on the norms and values of the country women are working in. The focus of the study was to compare the experiences of women in more egalitarian countries with women from less egalitarian countries. Differences in experiences were tested with the use of a survey, reaching female financial professionals in the US, the UK, Canada, Sweden, Norway and Denmark, the sample comprised 221 responses. The study confirmed the prevalence of stereotype threat among women working in the financial industry and the use of coping mechanisms such as counter-stereotypic behaviour and self-group distancing. Stereotype threat didn't have a significant effect on women's well-being at work. Moreover, the differences found between countries and the two groups of countries regarding the level of stereotype threat, its effect on well-being and the use of coping mechanisms were found to be non-significant. This result may be due to the small sample size and unequal sample sizes of countries. Nevertheless, this research proposes that there may exist country and cultural differences with respect to women's experiences and reactions to stereotype threat, and future research in this area will benefit from seeing this research as a guide for how to test for these potential differences. The presence of this threat found in this report, and its negative implications for women in the workplace, prompt companies to take steps in addressing this issue.

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1 Introduction

The finance industry has in the past been male-dominated and historically women have faced barriers in entering and succeeding in such industries and settings. Resultingly, Governments around the world have introduced legislation to protect people from discrimination at work and in the wider society, such as the Equality Act (2010) in the UK, steps have also been taken regarding promoting the representation of women in the financial services. In the United Kingdom the "Women in Finance Charter" (UK 2017) was created, this has also been replicated in Norway (Kvinner in Finans Charter 2023). Additionally, trade associations, organisations and companies in the financial industry have taken steps to become more inclusive and increased their efforts in attracting women. Female financial networks have conducted surveys in the Nordics and internationally, with the aim to gain a better understanding of women's experience of working in finance (Kepler Cheuvreux 2016; KIFF 2021; KIFS 2022).

Despite the aforementioned efforts by governments and industry organisations, women are still underrepresented in the financial industry in many areas and in managerial roles. Globally women represented 12 percent of Chief Financial Officers, in large-cap firms in 2018 (Catalyst 2020), in 2019 women's representation on executive committees in financial services firms was 20 percent (Catalyst 2020), and in a global survey from 2018 concerning alternative investment firms, women accounted for only 13 percent of CEO's (Catalyst 2020).

In a setting, where social cues such as underrepresentation of the group that an individual belongs to can make them suspect that they are less valued in that context because of their social identity. In conjunction, with this psychological experience, individuals can also feel the threat or fear of confirming to or being judged against a negative stereotype that is held about one's group in a specific domain, experiences termed social identity threat and stereotype threat (Steele et al 1995; Steele et al 2002). It has been shown that these experiences can negatively affect an individual's performance, well-being and engagement within such a setting, and in relation to a job context whether a person is likely to recommend their field of work. This can be the case for women working in the financial industry (Von Hippel et al 2015; Von Hippel et al 2011).

In today's global corporate world and interconnected financial markets, numerous firms in the financial industry are multinational corporations. Resultingly, by examining women's experiences of stereotype threat and in particular, how these experiences can differ depending on the norms and values of the country women are working in, I hope to provide valuable information that can be used by companies in the financial industry globally, in their efforts to create a more inclusive work environment. Furthermore, research on cultural differences in stereotype threat is lacking in the existing literature, something that this report will seek to remedy.

The research questions guiding this report are:

- Do women who work in finance in more egalitarian countries experience stereotype threat similarly to women working in finance in less egalitarian countries?

- What effect does stereotype threat have on women's well-being at work?

- How do these experiences differ depending on the norms and values of the country women are working in?

The structure of the report will be as follow:

Literature review with the corresponding hypothesises, followed by theoretical framework, research design and methodology, findings and analysis, and lastly conclusion and recommendations.

2 Literature review

Introduction

A lot has happened since Steele and Aronson's (1995) seminal work and the establishment of the theory of stereotype threat. The growing body of literature has moved away from initially examining stereotype threat among African American, female and minority students, and its effect on performance with respect to academic tests (Steele et al 1995; Steele 1997; Spencer et al 1999; Nguyen 2008). Later and more recent work has broadened the literature by examining stereotype threat in areas relating to the workplace, women and leadership positions, the psychological and physiological effect of stereotype threat, stereotype threat's effect on work satisfaction and job-related outcomes, and the mechanisms and interventions that can be used to protect women from stereotype threat (Kinias et al 2016; Schmader et al 2014). Moreover, with the clarification of the theory in 2002 (Steele et al), stereotype threat was linked to the theory of social identity threat.

For the purpose of this research project considering the extensive amount of research made in the area of stereotype threat and social identity threat, the focus of this literature review will be on stereotype threat relating to women in the workplace, well-being, coping mechanisms, and cultural differences.

Stereotype Threat and Women in the Workplace

Roberson and Kulik's (2007) was one of the earliest studies looking at stereotype threat at work and in a professional context, emphasising its negative impact on performance, motivation and engagement in a stereotyped domain and that underrepresentation of groups such as women and minorities could lead to stereotype threat, and gender inequity at the workplace.

Studies that focused more and exclusively on women in the workplace and stereotype threat, found that when women experience stereotype threat at work, it led to women's separation between their feminine and work-self, reduced job satisfaction and heightened intentions to turnover and reduced confidence in reaching their career aspirations (Von Hippel et al 2011; Hoyt et al 2016; Veldman et al 2021; Van Laar 2019). For women working in finance in Australia, stereotype threat was also linked to reduced well-being at work, and they were less likely to recommend their profession to other women (Von Hippel et al 2015). Female engineers in Canada have been found to experience social identity threat in the workplace (Hall et al 2015).

The aforementioned research highlights that women are experiencing stereotype threat in the workplace and in finance, but has only investigated this in random samples in Australia, North America and Belgium. However, previous studies have not systematically examined the implications of the national culture of the country where women work on women's experiences and reactions to stereotype threat – a shortcoming that this study aims to address.

Nevertheless, work has been done using global samples in examining stereotype threat (Cortland et al 2019), and presenting evidence of cultural differences with regard to gender inequality and well-being (Kinias et al 2012). Moreover in related fields such as gender equality and national culture, studies such as the Globe project (Javidan et al 2006) and the Global Gender Gap Report (WEF 2022) have been made. Inspired by previous work, in this study, I aim to compare two geographical clusters that have different scores on the gender egalitarianism scale (The Globe 2023; Javidan et al 2006) and on the Global Gender Gap Index (WEF 2022) in particular, countries from the Anglo cluster, such as the USA, UK, Canada and the Nordic cluster such as Sweden, Norway and Denmark.

Furthermore, Otterbach et al (2021), found that women in societies described as more gender egalitarian, based on high scores on gender equality measures such as the Globe's gender egalitarianism scale and the World Economic Forum's Global Gender Gap Index, with enhanced gender egalitarian values, perceive more workplace harassment in comparison with women from societies described as less gender egalitarian.

This is the case since in more egalitarian countries sufficient material and social resources, which are necessary to independently develop and express one's individual preferences from social norms and values (Falk et Hermle 2018), exist. Women in these countries will be more able to express and develop perceptions of workplace harassment (Otterbach et al 2021). Furthermore, what constitutes harassment is broader in more egalitarian countries, hence women in these societies will perceive more workplace harassment than women in less egalitarian countries. I believe the same logic can be applied to women's development of

perceptions regarding negative stereotypes held about women in the workplace and that women in more egalitarian countries will perceive more stereotype threat.

Drawing upon the aforementioned work and finding, I seek to test if a similar finding could be present in the context of stereotype threat.

I hypothesise that:

H1a: Women's stereotype threat experiences differ depending on the country women are working in.

H1b: The country differences, or effect can be explained via moderation by a country's gender egalitarianism.

Stereotype threat and well-being

The experience of stereotype threat and social identity threat has been associated with reduced well-being of the target individuals (Von Hippel et al 2011; Von Hippel et al 2015; Hall et al 2015), having a negative impact on their health such as causing high blood pressure (Blascovich et al 2001), anxiety and stress (Pascoe et al 2009; Schmader et al 2008), mental exhaustion and burnout (Hall et al 2015).

In this report we seek to confirm the negative implications of stereotype threat on well-being. However, the aforementioned research in this areas has not explored if there are cultural differences with respect to well-being and the experience of stereotype threat. I seek to remedy this and test if the effect of stereotype threat on reduced well-being will be moderated by country-level egalitarianism.

I hypothesise that:

H2a: Women who experience stereotype threat will report reduced well-being.

H2b: The effect of stereotype threat on reduced well-being will be moderated by country-level egalitarianism, such that the effect is weaker in egalitarian countries, and stronger in less egalitarian countries.

Stereotype threat, coping mechanisms and culture

When an individual experiences stereotype threat, the individual can respond by disengaging from the stereotyped domain (Steele et al 1995; Steele et al 1997; Steele et al 2002) and women, in particular, can separate their feminine self from their work self (Von Hippel et al 2011; Von Hippel et al 2011; Von Hippel et al 2015). Furthermore, the individual can even start to engage in counter-stereotypic behaviour, for example by adopting the dominant group's behaviour at work, such as a masculine communication style (Von Hippel et al 2011).

Moreover, individuals are not passive in their response to self-identity threat, they use coping mechanisms (Veldman et al 2021), these coping mechanisms can include psychological and physical distancing from the ingroup in an outgroup-dominated domain (Bergsieker et al 2020; Branscombe et al 1998; Derks et al 2016; Shih et al 2013), it can also entail the emphasising of dissimilarities between the self and other ingroup members and the hiding of the devalued identity (Becker et al 2014; Derks et al 2015; Pronin 2004).

The aforementioned literature provides evidence that individuals from marginalised groups such as women utilise coping mechanisms in response to stereotype and social identity threat. However, what the literature has not explored extensively is if women from different cultures adopt different strategies in response to these threats and if the internalisation of a nation's cultural values has an impact on this. Research investigating reasons for the internalisation of cultural values, norms and practices has found that individuals from more egalitarian cultures report greater internalisation and that this internalisation is associated with enhanced cultural competence, increased positive affect (Downie et al 2004), and greater well-being (Chirkov et al 2003). Moreover, research investigating worldwide national and cultural leadership differences has found that the Nordic societal cluster in comparison to other societal clusters, emphasises group performance and rewards, the minimization of gender inequality, that power in a society should be distributed equally and does not value a self-protective leadership style (Javidan et al 2006).

Considering the previously mentioned research and the work by Otterbach et al (2021), I not only seek to test if women who experience stereotype threat engage in counter-stereotypic behaviour and self-group distancing from other women in the workplace, but also to test if there are cultural differences with respect to the use of these coping mechanisms.

I hypothesise that:

H3a: Women working in finance who experience stereotype threat feel pressured to adopt the dominant group's behavior at work, resulting in the adoption of male stereotypical behaviors.

H3b: The use of counter-stereotypic behaviour, such as the adoption of the dominant group's behaviour at work, male stereotypical behaviours, will be moderated by country-level egalitarianism, such that the utilisation is stronger in egalitarian countries, and weaker in less egalitarian countries..

H4a: Women who experience stereotype threat engage in self-group distancing from other women in the work place.

H4b: Women in countries described as more gender egalitarian engage in self-group distancing from other women, more so than women from countries described as less gender egalitarian.

H5: Women working in countries described as more gender egalitarian and which have internalised their country's norms and values, experience more stereotype threat than women from countries described as less gender egalitarian who have internalised their country's norms and values.

Present study:
Accordingly, in this study I seek to gain new knowledge in the area of stereotype threat, in particular by examining if the experience of stereotype threat can differ depending on the norms and values of the country women are working in.

3 Theoretical Framework

The theoretical framework that I will use in this report is stereotype threat (Steele et Aronson 1995), which is a form of social identity threat (Steele et al 2002). The creation of the theory of stereotype threat was influenced by earlier work examining the anxiety that a person can experience with respect to being a target of prejudice and stereotypes such as Allport (1954) and Goffman (1963). Steele et al (1995), described stereotype threat as "being at risk of confirming, a self-characteristic, a negative stereotype about one's group". In practice, this means that this is a situational threat, which is based on a negative stereotype held about an individual's group, the threat or fear of that individual being judged and treated stereotypically and potentially even confirming this negative stereotype. Furthermore, an individual from such a group doesn't even need to believe the stereotype to experience the threat, however, the individual needs to be aware that it exists in a particular situation where the stereotype is relevant. Given that everyone has a social identity or belongs to a group that has a negative stereotype linked to it, stereotype threat is a general threat experienced by everyone (Steele et al 2002).

Experience of Stereotype threat:

Steele et al (2002) note that the degree of stereotype threat that an individual experience in a situation is somewhat dependent on the meaning of the stereotype involved. Resultingly, a stereotype that degrades a group's integrity is more severe than a stereotype that degrades the group's sense of humour.

Moreover, to what extent, a person experiences stereotype threat is also influenced by to what degree the person identifies with the stereotyped domain. A person who strongly identifies with the stereotyped domain, who feels that her fate in this domain is very important, will be more anxious about being negatively stereotyped in this domain in comparison to a person who doesn't. A reason why a person doesn't identify with the stereotyped domain could be because the person may have internalized the negative group stereotype and the internalization of a negative group stereotype is often associated with a person's disidentification with the stereotyped domain (Stele et al 2002; Steele et al 1997).

Regarding the social identity of the individual, the more an individual identifies with the group or is perceived as a member of the group that has a negative stereotype associated with its members, is more prone to experience stereotype threat in settings where the stereotype is relevant (Steele et al 2002). Additionally, a person's ability to cope with stereotype threat also influences the degree to which she may experience stereotype threat. Steele et al (2002) state that the impact of stereotype threat can be reduced by the fact that the person believes that he or she has personal characteristics and counter-stereotypical capabilities which can shield them from or alleviate the negative effects of being stereotyped.

Since stereotype threat is a multifaceted threat and its experience is defined by the personal characteristics of the individual in question, the features of the environment in which the threat takes place and the interaction among those variables, the experience of this threat is going to differ among stereotypes, settings and individuals.

Responses to stereotype threat:

When experiencing this threat the individual reacts by engaging in acute protective reactions and chronic identity adaptions (Steele et al 2002), hence, there are short-term and long-term defences towards stereotype threat.

Short-term responses to stereotype threat could include avoiding the stereotyped domain and the person may try to disprove the negative stereotype, by engaging in counter-stereotypic behaviour. Furthermore, this person can also weaken the link between how the person views herself and her skills in a setting from how she performs in the setting, termed disengagement (Steele et al 2002). Long-term responses to this threat can involve disidentification as described earlier. This response is similar to disengagement but is something that continues over the long-term with the aim to protect a person's ego. Another form of long-term identity adaption to stereotype threat is identity bifurcation (Pronin et al 2004), in such a case, a woman may continue to identify with the stereotyped domain by disavowing female characteristics that are negatively stereotyped in the domain and maintaining the female characteristics that are not stereotyped. In more recent research this response has been linked to identity separation and self-group distancing as mentioned in the literature review.

In addition to cognitive and behavioural responses to stereotype threat, this threat does also have an effect on a person's physiological and psychological well-being, where the experience of stereotype threat is associated with high blood pressure, stress and anxiety, as stated earlier.

Regarding the activation of stereotype threat, apart from being aware that a stereotype exists in a domain, situational features or environmental cues can also evoke stereotype threat, for eg. being a member of a group that is underrepresented in a setting. This has been found by solo women and by women who are outnumbered by men in a context (Sekaquaptewa 2003; Inzlicht et al 2000). In such a situation a woman can respond by changing their behaviour to fit the dominant group's behaviour and by distancing themselves from other women in that context (Von Hippel et al 2011; Derks et al 2016).

Resultingly, at the heart of stereotype threat are concerns and anxieties about other people's views and judgments (i.e., stereotypes) of the members of the group that one belongs to. Anticipating being judged on the basis of these stereotypes can influence an individual's motivation, engagement, and performance in a particular setting. In this report the theory of stereotype threat will be applied to analyse stereotype threat among women who work in finance, and how the experience of stereotype threat can differ depending on the norms and values of the country women are working in.

4 Research design and Methodology

The research questions guiding this report are:

Research question 1: Do women who work in finance in more egalitarian countries experience stereotype threat similarly to women working in finance in less egalitarian countries?
Research question 2: What effect does stereotype threat have on women's well-being at work?
Research question 3: How do these experiences differ depending on the norms and values of the country women are working in?

Participants and Procedure

To investigate and answer the proposed research questions a survey was created and distributed among women who work in finance (see appendix for reference). Participants were recruited to the project via organisations and networks in North America, the United Kingdom, the Netherlands, Norway and Sweden that seek to connect and empower female financial professionals and increase the number of women working in the financial industry, for a further analysis please see the appendix.

The organisations were provided with a web link to the survey, which they distributed among their members. The survey and the study were described as examining women's experience working in finance, its effect on their well-being and how these experiences can differ depending on the norms and values of the country women are working in.

The tenure in the financial industry for the women in this sample was very high, they were well-educated, the majority of them held senior positions in their organisations, and worked in the area of asset and wealth management, see the 10 graphs below for demographic breakdowns.

Sample Demographics

Marital status of participants

- Single.: Participants 69, Percentage 31,2
- Married, or living with a partner.: Participants 149, Percentage 67,4
- Missing value: Participants 3, Percentage 1,4

Number of children living at home with a participant

- None.: Participants 117, Percentage 52,9
- 1 child.: Participants 32, Percentage 14,5
- 2 children.: Participants 64, Percentage 29,0
- 3 children.: Participants 7, Percentage 3,2
- Missing value: Participants 1, Percentage 0,5
- Total: Participants 221, Percentage 100,0

Tenure in the financial industry

- Less than a year.: Participants 3, Percentage 1,4
- 1-5 years.: Participants 29, Percentage 13,1
- 6-10 years.: Participants 26, Percentage 11,8
- 11-15 years.: Participants 29, Percentage 13,1
- 16-20 years.: Participants 29, Percentage 13,1
- 20+ years.: Participants 104, Percentage 47,1
- Missing value: Participants 1, Percentage 0,5
- Total: Participants 221, Percentage 100,0

Tenure at current employer

- Less than a year.: Participants 18, Percentage 8,1
- 1-5 years.: Participants 101, Percentage 45,7
- 6-10 years.: Participants 48, Percentage 21,7
- 11-15 years.: Participants 25, Percentage 11,3
- 16-20 years.: Participants 13, Percentage 5,9
- 20+ years.: Participants 15, Percentage 6,8
- Missing value: Participants 1, Percentage 0,5
- Total: Participants 221, Percentage 100,0

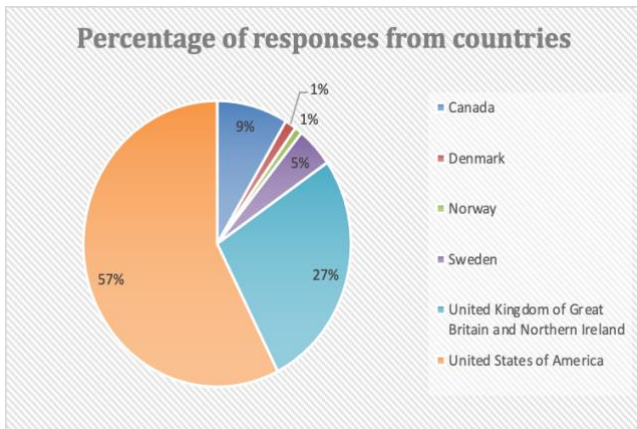**Area of the financial industry that participants work in**

- Investment Banking.: Participants 18, Percentage 8,1
- Venture Capital.: Participants 3, Percentage 1,4
- Private Equity.: Participants 14, Percentage 6,3
- Wealth...: Participants 24, Percentage 10,9
- Asset Management.: Participants 92, Percentage 41,6
- Retail Banking.: Participants 11, Percentage 5,0
- Other, please specify.: Participants 59, Percentage 26,7
- Total: Participants 221, Percentage 100,0

Position held by participant

- Managing Director.: Participants 48, Percentage 21,7
- Director.: Participants 56, Percentage 25,3
- Vice President.: Participants 25, Percentage 11,3
- Associate.: Participants 27, Percentage 12,2
- Analyst.: Participants 13, Percentage 5,9
- Other, please specify.: Participants 51, Percentage 23,1
- Missing value: Participants 1, Percentage 0,5
- Total: Participants 221, Percentage 100,0

Measuring (chronic feelings) of stereotype threat

Stereotype threat among working women was measured by using the 10-item scale created by Von Hippel et al (2015). The two blocks of statements included items trying to assess stereotype threat targeting the individual woman as a group member of women at work, and items assessing stereotype threat targeting the women's group as an extension of themselves. Sample items include "Some of my male colleagues believe, I am not as committed to my career because I'm a woman,…" and "Sometimes I worry that my behaviour at work will cause my male colleagues to think that stereotypes about women apply to me". And " Some of my male colleagues believe that women are not as committed to their careers as men,…" and "Sometimes I worry that my behaviour at work will cause my male colleagues to think that stereotypes about women are true,…". Please see the appendix for all statements. Respondents use a 7-point Likert scale, ranging from 1, (Strongly disagree) to 7, (Strongly agree), where higher numbers indicate increased feelings of stereotype threat. The scale score is created by averaging the items together, (α = .885).

Measuring counter-stereotypic behaviour

In measuring counter-stereotypic behaviour as a response to stereotype threat (Steele et al 2002), two questions were constructed based on social role theory (Eagly et al 2000) and work by Von Hippel et al (2015), that characteristics such as independent, assertive and dominant are stereotyped as masculine. Two items were created, "At work, I have changed my behaviour to become more assertive, dominant and independent", and "Due to the financial industry's past history of being male-dominated, I believe that women who are starting their careers today feel that they have to adjust their behaviour more so than men who are starting their careers today". Respondents use a 7-point Likert scale, ranging from 1, (Strongly disagree) to 7, (Strongly agree), where higher numbers indicate more use of counter-stereotypic behaviour. The scale score is created by averaging the items together, (α = 0.665).

Measuring Self-group distancing

In this study, I adapted the 5-item scale created by Veldman et al (2021), in measuring self-group distancing. The five items were following the opening line, to what extent do you… "try anything to make sure that others at work pay as little attention as possible to your gender", "avoid contact with other female co-workers as much as possible?", "are you unhappy about being a member of the group women at work", "spend as little attention as possible to other female co-workers as possible", "try to show as little as possible that you are a woman at work". Participants use a 7-point Likert scale, ranging from 1, (Not at all) to 7, (Very much) where higher numbers indicate increased self-group distancing. The scale score is created by averaging the items together, (α = 0.717).

Measuring well-being

In order to measure well-being at work, I applied and adapted the 12-item General Health Questionnaire adapted to work-related psychological distress by Lesage et al (2011).". For e.g. a statement presented to participants was "I have lost sleep from worrying about work", please see the appendix for all the statements. Respondents use a 4-point Likert scale for each item, ranging from 1, (Less than usual) to 4, (More than usual), with a Likert scoring of 0,1,2,3. A higher score indicates a higher level of psychological distress. The scale score is created by averaging the items together, (α = .879).

Measuring gender egalitarian values and practices in a society and gender equality

In this study I adapted the Gender Egalitarianism scale from the Global Leadership and Organizational Behavior Effectiveness project (The GLOBE project) (The Globe 2023), to measure gender egalitarianism in a society, based on cultural values and practices. Where cultural values are asked with respect to how they should be in a society, and cultural practices are asked with respect to how they actually are. These were measured by 6 questions, and each question included a sub-question measuring to what extent the individual had internalized this societal value or practice. For e.g., a question posed was, "In my country, many people believe it is worse for a boy to fail in school than for a girl to fail in school", the participant was asked to indicate the extent to which they agreed that the society in which they primarily lived in endorses the statement, and the sub-question asked the extent to which the participant agreed with the statement. Please see the appendix for all the statements. The scale score is created by averaging the items together, gender egalitarianism (α = 0.534), internalisation of cultural values and practices (α = 0.473).

Due to the insufficient number of participants from different countries, I dropped the country-level analysis using the established Global Gender Gap Index (WEF 2022) as originally intended, and instead tested moderation using solely this proxy variable for country-level gender egalitarianism – i.e., the participants' self-reported perceptions of their country's gender egalitarian values and practices.

Demographic variables

Gender was identified by presenting the question, "What is your gender?", where respondents could tick a box for male, female or "I identify in another way" with a corresponding text box. Participants in the survey were asked to indicate, in which country they had most work experience from, age, level of education, marital status, number of dependent children, tenure in the financial industry and current organisation, job position, in what area of the financial industry they work, if they hold a management position and if so how many direct reports they have.

Concerning the ethical aspects of this study, no identifying information was asked, anonymity was ensured for participants, and the submission of a consent form was a prerequisite for accessing the survey, please see the appendix for further information.

5 Findings and Analysis

Descriptive Statistics and Correlations Among Study Variables

Correlation among study variables	Column1	1	2	3	4	5	6
1. Stereotype Threat	Pearson Correlation	1	.339**	.372**	0,065	-.273**	0,138
	Sig. (2-tailed)		0,000	0,000	0,352	0,000	0,053
	N	219	212	219	210	210	197
2. Self-group distancing	Pearson Correlation	.339**	1	.258**	.210**	-0,131	0,044
	Sig. (2-tailed)	0,000		0,000	0,003	0,062	0,542
	N	212	213	213	204	204	192
3. Counter-stereotypic behaviour	Pearson Correlation	.372**	.258**	1	0,131	-.210**	.241**
	Sig. (2-tailed)	0,000	0,000		0,058	0,002	0,001
	N	219	213	221	212	212	199
4. Well-being	Pearson Correlation	0,065	.210**	0,131	1	-0,036	0,076
	Sig. (2-tailed)	0,352	0,003	0,058		0,606	0,292
	N	210	204	212	212	204	194
5. Gender egalitarianism	Pearson Correlation	-.273**	-0,131	-.210**	-0,036	1	-.173*
	Sig. (2-tailed)	0,000	0,062	0,002	0,606		0,014
	N	210	204	212	204	212	199
6. Internalisation gender egalitarianism	Pearson Correlation	0,138	0,044	.241**	0,076	-.173*	1
	Sig. (2-tailed)	0,053	0,542	0,001	0,292	0,014	
	N	197	192	199	194	199	199

**. Correlation is significant at the 0.01

*. Correlation is significant at the 0.05

Here one can see that perceptions of gender egalitarianism is negatively correlated -0.273 to stereotype threat, hence gender egalitarianism is negatively associated to stereotype threat, and that it is significant, $p < .001$. Counter-stereotypic behaviour is significantly correlated with stereotype threat $p < .001$, as is self-group distancing $p < .001$, whereas well-being and internalisation of gender-egalitarianism values are not significantly correlated with stereotype threat.

Testing Hypothesis 1a: Women's stereotype threat experiences differ depending on the country women are working in.

Stereotype threat	Mean	Responses	Std. Deviation	Median	Range	Minimum	Maximum	Variance
Countries								
Canada	4,0211	19	1,50834	4,2000	4,80	1,30	6,10	2,275
Denmark	2,2333	3	1,10604	2,1000	2,20	1,20	3,40	1,223
Norway	2,5000	2	1,55563	2,5000	2,20	1,40	3,60	2,420
Sweden	3,6333	9	1,27279	4,1000	3,60	1,20	4,80	1,620
United Kingdom of Great Britain and Northern Ireland	3,8271	59	1,23691	3,8000	5,20	1	6,20	1,530
United States of America	3,8110	127	1,34585	4,0000	5,50	1	6,50	1,811
Total	3,7927	219	1,33360	4,0000	5,50	1	6,50	1,778

ANOVA Table	Column1	Sum of Squares	df	Mean Square	F	Sig.
Stereotype threat	Between Groups combined	11,969	5	2,394	1,357	0,242
	Within Groups	375,739	213	1,764		
	Total	387,708	218			

Stereotype threat	Mean	Responses	Std. Deviation	Median	Range	Minimum	Maximum	Variance
Country Groups								
Anglo	3,8351	205	1,32592	4,0000	5,50	1	6,50	1,758
Scandinavia	3,1714	14	1,33844	3,5000	3,60	1,20	4,80	1,791
Total	3,7927	219	1,33360	4,0000	5,50	1	6,50	1,778

ANOVA Table Stereotype threat	Column1	Sum of Squares	df	Mean Square	F	Sig.
Anglo vs Scandinavia	Between Groups	5,773	1	5,773	3,280	0,072
	Within Groups	381,936	217	1,760		
	Total	387,708	218			

The average stereotype threat score was 3.79, which indicates that this sample experienced a medium level of stereotype threat, these women working in finance still experience stereotype threat and this is still an issue, confirming Von Hippel et al's (2015) finding. A country comparison showed that the average score was 3.81 in the US, 3.83 in the UK, 4.02 in Canada, 3.63 in Sweden, 2.50 in Norway, and 2.23 in Denmark.The variance was approximately 1.78, for the entire sample and the variance was smaller for the Anglo countries. I acknowledge that the unequal sample sizes between the country groups and countries, with extremely small samples from Canada, Sweden, Norway and Denmark, precludes me from making sweeping generalizations about women in those countries.

The difference in mean stereotype threat score between the countries and the Anglo and the Scandinavian countries was found to be non-significant, at the 5 percent level. Moreover, the difference in mean score between these two country groups was found to be more significant, 0.072. The null hypothesis was accepted. Resultingly, their was no support for hypothesis 1a, in this sample women's stereotype threat experience didn't statistically differ between the countries women were working in.

Gender Egalitarianism	Mean	Responses	Std. Deviation	Median	Range	Minimum	Maximum	Variance
Countries								
Canada	3,8981	18	0,56920	4,0000	1,67	3,00	4,67	0,324
Denmark	3,9444	3	0,63099	3,6667	1,17	3,50	4,67	0,398
Norway	4,6667	2	0,23570	4,6667	0,33	4,50	4,83	0,056
Sweden	3,9167	10	0,59447	3,9167	1,83	3,00	4,83	0,353
United Kingdom of Great Britain and Northern Ireland	3,7966	59	0,63508	3,6667	3,00	2,50	5,50	0,403
United States of America	3,8083	120	0,61859	3,8333	4,00	2,00	6,00	0,383
Total	3,8278	212	0,61647	3,8333	4,00	2,00	6,00	0,380

ANOVA Table	Column2	Sum of Squares	df	Mean Square	F	Sig.
Gender Egalitarianism	Between Groups	1,719	5	0,344	0,903	0,480
	Within Groups	78,469	206	0,381		
	Total	80,188	211			

Gender Egalitarianism	Mean	Responses	Std. Deviation	Median	Range	Minimum	Maximum	Variance
Country Groups								
Anglo	3,8130	197	0,61688	3,8333	4,00	2,00	6,00	0,381
Scandinavia	4,0222	15	0,59717	4,0000	1,83	3,00	4,83	0,357
Total	3,8278	212	0,61647	3,8333	4,00	2,00	6,00	0,380

ANOVA Table Egalitarianism	Column2	Sum of Squares	df	Mean Square	F	Sig.
Anglo vs Scandinavia	Between Groups	0,610	1	0,610	1,610	0,206
	Within Groups	79,578	210	0,379		
	Total	80,188	211			

Regarding gender egalitarianism, the average gender egalitarian score in this sample was 3.82, indicating that this group of countries was reported as having moderate levels of gender egalitarianism. Moreover, the Scandinavian countries were reported as having higher levels of gender egalitarianism. However, the difference in mean score between the countries and the Anglo and Scandinavian countries was found to be non-significant, at the 5 percent level. The variance in this sample was 0.38, with higher variance in the Anglo countries sample.

Furthermore, the result from this sample did not support my assumption that stereotype threat is more prevalent among women working in more gender-egalitarian countries.

Testing Hypothesis 1b: The country differences, or effect can be explained via moderation by a country's gender egalitarianism.

Column1		Column2	Column3	Column4	Column5	Column6
OUTCOME VARIABLE:						
ST						
Model Summary						
R	R-sq	MSE	F	df1	df2	p
.2759	.0761	1.6919	5.6572	3.0000	206.0000	.0010
Model						
	coeff	se	t	p	LLCI	ULCI
constant	3.7898	.0900	42.1183	.0000	3.6124	3.9672
EG	-.6048	.1482	-4.0816	.0001	-.8969	-.3126
CO	-.0009	.0020	-.4438	.6576	-.0048	.0030
Int_1	-.0009	.0035	-.2642	.7919	-.0078	.0060
Product terms key:						
Int_1 :	EG	x	CO			
Test(s) of highest order unconditional interaction(s):						
R2-chng	F	df1	df2	p		
X*W .0003	.0698	1.0000	206.0000	.7919		

Focal predict: EG	(X)					
Mod var: CO	(W)					
Conditional effects of the focal predictor at values of the moderator(s):						
CO	Effect	se	t	p	LLCI	ULCI
-46.0760	-.5621	.2256	-2.4922	.0135	-1.0068	-.1174
.0000	-.6048	.1482	-4.0816	.0001	-.8969	-.3126
17.2857	-.6208	.1566	-3.9631	.0001	-.9296	-.3119

In order to test this hypothesis a regression using a moderator variable was applied in SPSS using the Process Macro programme, where the dependent variable was stereotype threat, the independent variable was "gender egalitarianism" (EG) and the moderator variable was countries (CO), see above table. The r-square is very low showing that 7.61 percent of the variation in stereotype threat can be explained by the independent variable "gender egalitarianism", the variable is significant, $p < .001$. The interaction variable Int_1 and country variable are non-significant. Since the interaction variable is non-significant, the null hypothesis is accepted, and their was no support for hypothesis 1b, that the country where a woman work moderates the relationship between gender egalitarianism and stereotype threat.

A similar regression was conducted, testing the Anglo and Scandinavian countries, but here the moderator variable was a dummy variable for the Anglo countries taking the number 1, whereas the reference group, Scandinavian countries took the number 0, found no moderating effect of the country group on the relationship between gender egalitarianism and stereotype threat.

Testing Hypothesis 2a: Women who experience stereotype threat will report reduced well-being.

Well-being Countries	Mean	Responses	Std. Deviation	Median	Range	Minimum	Maximum	Variance
Canada	2,1974	19	0,30201	2,0833	1,08	1,83	2,92	0,091
Denmark	2,0833	3	0,30046	2,0000	0,58	1,83	2,42	0,090
Norway	2,2083	2	0,41248	2,2083	0,58	1,92	2,50	0,170
Sweden	2,2167	10	0,22635	2,1667	0,75	1,92	2,67	0,051
United Kingdom of Great Britain and Northern Ireland	2,2316	59	0,32975	2,1667	1,50	1,50	3	0,109
United States of America	2,2339	119	0,28255	2,1667	1,33	1,58	2,92	0,080
Total	2,2268	212	0,29424	2,1667	1,50	1,50	3	0,087

ANOVA Table Well-being	Column2	Sum of Squares	df	Mean Square	F	Sig.
	Between Groups	0,087	5	0,017	0,198	0,963
	Within Groups	18,181	206	0,088		
	Total	18,268	211			

Well-being Country groups	Mean	Responses	Std. Deviation	Median	Range	Minimum	Maximum	Variance
Anglo	2,2297	197	0,29788	2,1667	1,50	1,50	3	0,089
Scandinavia	2,1889	15	0,24694	2,1667	0,83	1,83	2,67	0,061
Total	2,2268	212	0,29424	2,1667	1,50	1,50	3	0,087

Well-being ANOVA Table Anglo vs Scandinavia	Column2	Sum of Squares	df	Mean Square	F	Sig.
	Between Groups	0,023	1	0,023	0,267	0,606
	Within Groups	18,245	210	0,087		
	Total	18,268	211			

The average well-being score was 2.23, indicating that women in this sample experience moderate levels of psychological distress in the workplace. The mean difference between the countries and the Anglo and Scandinavian countries was found to be non-significant. Moreover, participants from the Anglo countries reported higher levels of psychological distress. The variance in this sample was 0.087, and the Scandinavian sample had a lower variance.

In analysing the relationship between stereotype threat and well-being a regression analysis was conducted with the dependent variable well-being and independent variable stereotype threat, please see the below table. The r-square was extremely low, indicating a poor fit of the model, where 4 percent of the variance in well-being can be explained by stereotype threat, furthermore, the independent variable is non-significant. A significant relationship between stereotype threat and well-being could not been found. The null hypothesis is accepted, and

their was no support for H2a, that women who experience stereotype threat will report reduced well-being. This finding is surprising considering research by Von Hippel et al (2015) and Von Hippel et al (2011), that stereotype threat is associated with reduced well-being, an explanation for this result could be the small sample size that I had and that this sample reported medium levels of stereotype threat.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.065[a]	0,004	-0,001	0,29429

a. Predictors: (Constant), ST

ANOVA	Column2	Sum of Squares	df	Mean Square	F	Sig.
ANOVA						
	Regression	0,075	1	0,075	0,870	.352[b]
	Residual	18,014	208	0,087		
	Total	18,089	209			

a. Dependent Variable: Well

b. Predictors: (Constant), ST

Coefficients	Column2	Unstandardized Coefficients	Std. Error	Standardized Coefficients Beta	t	Sig.
		B				
1	(Constant)	2,171	0,062		34,923	<0.001
	ST	0,014	0,015	0,065	0,933	0,352

a. Dependent Variable: Well-being

Testing Hypothesis 2b: The effect of stereotype threat on reduced well-being will be moderated by country-level egalitarianism, such that the effect is weaker in egalitarian countries, and stronger in less egalitarian countries.

To test this hypothesis a regression using a moderator variable was applied in a similar way as in H1b, however here the dependent variable was well-being, the independent variable was "stereotype threat" (ST) and the moderator variable was gender egalitarianism (EG), see below table. The r-square is very low showing that 1.35 percent of the variation in well-being can be explained by the independent variable. The interaction variable Int_1, and the independent variable are non-significant. Since the interaction variable is non-significant, the null hypothesis is accepted, and their was no support for hypothesis 2b, that country-level egalitarianism moderate the relationship between stereotype threat and well-being. A recommendation for future research would be to test if this result holds in a larger sample.

Column1				Column2	Column3	Column4	Column5
OUTCOME VARIABLE:							
Well							
Model Summary							
R	R-sq	MSE	F	df1	df2	p	
.1163	.0135	.0832	.9053	3.0000	198.0000	.4395	
Model							
	coeff	se	t	p	LLCI	ULCI	
constant	2.2254	.0209	106.5424	.0000	2.1842	2.2666	
ST	.0058	.0159	.3620	.7178	-.0256	.0371	
EG	-.0137	.0346	-.3947	.6935	-.0819	.0546	
Int_1	.0342	.0235	1.4593	.1461	-.0120	.0805	
Product terms key:							
Int_1 :	ST	x	EG				
Test(s) of highest order unconditional interaction(s):							
R2-chng	F	df1	df2	p			
X*W .0106	2.1296	1.0000	198.0000	.1461			

Focal predict: ST	(X)						
Mod var: EG	(W)						
Conditional effects of the focal predictor at values of the moderator(s):							
EG	Effect	se	t	p	LLCI	ULCI	
-.6113	-.0152	.0217	-.6984	.4858	-.0581	.0277	
.0000	.0058	.0159	.3620	.7178	-.0256	.0371	
.6113	.0267	.0211	1.2664	.2068	-.0149	.0682	

Testing Hypothesis 3a: Women working in finance who experience stereotype threat feel pressured to adopt the dominant group's behaviour at work, resulting in the adoption of male stereotypical behaviours.

From the previous correlational table, one could infer that counter-stereotypic behaviour is positively associated with stereotype threat 0.372, and that it is significant, $p < .001$, indicating that counter-stereotypic behaviour is associated with stereotype threat (Steele et al 2002).

Counter-stereotypic behaviour Countries	Mean	Responses	Std. Deviation	Median	Range	Minimum	Maximum	Variance
Canada	4,5526	19	1,45196	5,0000	5,50	1,50	7	2,108
Denmark	2,6667	3	1,75594	2,5000	3,50	1	4,50	3,083
Norway	5,2500	2	1,76777	5,2500	2,50	4,00	6,50	3,125
Sweden	4,3500	10	1,47290	4,7500	4,50	1,50	6,00	2,169
United Kingdom of Great Britain and Northern Ireland	4,6917	60	1,70018	5,0000	6,00	1	7	2,891
United States of America	4,7953	127	1,42728	5,0000	6,00	1	7	2,037
Total	4,7014	221	1,52224	5,0000	6,00	1	7	2,317

ANOVA Table	Column2	Sum of Squares	df	Mean Square	F	Sig.
Counter-stereotypic behaviour						
	Between Groups	15,803	5	3,161	1,376	0,235
	Within Groups	493,987	215	2,298		
	Total	509,790	220			

Counter-stereotypic behaviour Country Groups	Mean	Responses	Std. Deviation	Median	Range	Minimum	Maximum	Variance
Anglo	4,7427	206	1,50829	5,0000	6,00	1	7	2,275
Scandinavia	4,1333	15	1,65256	4,5000	5,50	1	6,50	2,731
Total	4,7014	221	1,52224	5,0000	6,00	1	7	2,317

ANOVA Table	Column2	Sum of Squares	df	Mean Square	F	Sig.
Counter-stereotypic behaviour						
	Between Groups	5,192	1	5,192	2,253	0,135
	Within Groups	504,597	219	2,304		
	Total	509,790	220			

The mean counter-stereotypic behaviour score was 4.70, the use of counter-stereotypic behaviour is moderately high among women in this sample. Moreover, women from Anglo countries reported higher usage of counter-stereotypic behaviour. However, the mean difference between the countries and the Anglo and Scandinavian countries was found to be non-significant. The variance of the sample was 2.32, with a lower variance in the sample from Anglo countries.

Moreover, to test hypothesis H3a, a regression was conducted where the dependent variable was counter-stereotypic behaviour and the independent variable was stereotype threat. From the r-square, one can infer that 13.9 percent of the variation in counter-stereotypic behaviour can be explained by stereotype threat, see the below table. Despite the low r-square, one can see that the independent variable is significant, $p < .001$. Resultingly, one can infer that if stereotype threat increases the utilisation of counter-stereotypic behaviour increases as well. We reject the null hypothesis and confirm that there is a relationship between stereotype threat and the adoption of counter-stereotypic behaviour in line with findings from previous work such as Von Hippel et al (2011).

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.372ᵃ	0,139	0,135	1,41637

a. Predictors: (Constant), ST

ANOVA Table	Column2	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	70,087	1	70,087	34,937	<.001ᵇ
	Residual	435,326	217	2,006		
	Total	505,413	218			

a. Dependent Variable: CS

b. Predictors: (Constant), ST

Model	Column2	Unstandardized Coefficients	Std. Error	Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3,102	0,289		10,729	<0.001
	ST	0,425	0,072	0,372	5,911	<0.001

a. Dependent Variable: CS

Testing H3b: The use of counter-stereotypic behaviour, such as the adoption of the dominant group's behaviour at work, male stereotypical behaviours, will be moderated by country-level egalitarianism, such that the utilisation is stronger in egalitarian countries, and weaker in less egalitarian countries.

In order to test this hypothesis a regression using a moderator variable was applied as in hypothesis 1b, however here the dependent variable was counter-stereotypic behaviour, the independent variable was stereotype threat and the moderator variable was gender egalitarianism, see below table. The r-square is low showing that 14.4 percent of the variation in counter-stereotypic behaviour can be explained by the independent variable, stereotype threat. The independent variable is significant significant, $p < .001$, whereas the interaction variable Int_1 and gender egalitarianism (EG) are non-significant. Since the interaction variable is non-significant, the null hypothesis is accepted, and their was no support for H3b, that gender egalitarianism moderates the relationship between stereotype threat and counter-stereotypic behaviour. I could not find a similar result regarding stereotype threat as to what Otterbach et al (2021) did concerning workplace harassment.

Column1			Column2	Column3	Column4	Column5
Model Summary						
R	R-sq	MSE	F	df1	df2	p
.3795	.1440	2.0421	11.5542	3.0000	206.0000	.0000
Model						
	coeff	se	t	p	LLCI	ULCI
constant	4.7315	.1018	46.4627	.0000	4.5307	4.9323
ST	.3814	.0766	4.9775	.0000	.2304	.5325
EG	-.2604	.1691	-1.5397	.1252	-.5939	.0730
Int_1	.0451	.1141	.3958	.6927	-.1797	.2700
Product terms key:						
Int_1 :	ST	x	EG			
Test(s) of highest order unconditional interaction(s):						
R2-chng	F	df1	df2	p		
X*W .0007	.1567	1.0000	206.0000	.6927		

Focal predict: ST	(X)					
Mod var: EG	(W)					
Conditional effects of the focal predictor at values of the moderator(s):						
EG	Effect	se	t	p	LLCI	ULCI
-.6096	.3539	.1066	3.3201	.0011	.1438	.5641
.0000	.3814	.0766	4.9775	.0000	.2304	.5325
.6096	.4090	.1003	4.0793	.0001	.2113	.6066

Testing H4a: Women who experience stereotype threat engage in self-group distancing from other women in the workplace.

From the previously mentioned correlation table, one could see that self-group distancing as a coping mechanism in response to stereotype threat is positively correlated to stereotype threat 0.339 and that it is significant, $p < .001$.

Self-group distancing	Mean	Responses	Std. Deviation	Median	Range	Minimum	Maximum	Variance
Countries								
Canada	1,9895	19	0,92490	1,6000	2,80	1	3,80	0,855
Denmark	1,1333	3	0,23094	1,0000	0,40	1	1,40	0,053
Norway	2,1000	2	1,27279	2,1000	1,80	1,20	3,00	1,620
Sweden	2,0889	9	0,93333	2,2000	3,00	1	4,00	0,871
United Kingdom of Great Britain and Northern Ireland	2,1786	56	1,12988	1,9000	4,80	1	5,80	1,277
United States of America	2,1387	124	1,04101	2,0000	4,60	1	5,60	1,084
Total	2,1192	213	1,04406	1,8000	4,80	1	5,80	1,090

ANOVA Table	Column1	Sum of Squares	df	Mean Square	F	Sig.
Self-group distancing	Between Groups	3,489	5	0,698	0,635	0,673
	Within Groups	227,602	207	1,100		
	Total	231,091	212			

Self-group distancing Country Groups	Mean	Responses	Std. Deviation	Median	Range	Minimum	Maximum	Variance
Anglo	2,1357	199	1,05269	1,8000	4,80	1	5,80	1,108
Scandinavia	1,8857	14	0,91387	1,6000	3,00	1	4,00	0,835
Total	2,1192	213	1,04406	1,8000	4,80	1	5,80	1,090

ANOVA Table	Column1	Sum of Squares	df	Mean Square	F	Sig.
Anglo vs Scandinavia	Between Groups	0,817	1	0,817	0,749	0,388
	Within Groups	230,274	211	1,091		
	Total	231,091	212			

The overall, self-group distancing score in this sample was 2.12, indicating a very low utilisation of this coping mechanism by women in this sample. The mean difference between the countries and the Anglo and Scandinavian countries was found to be non-significant, please see the above tables. The variance of the sample was 1.09, and the Scandinavian sample had lower variance.

Furthermore, in testing hypothesis 4a, a regression was conducted with the dependent variable, self-group distancing and the independent variable stereotype threat, see the below tables. The r-square is low showing that 11.5 percent of the variation in self-distancing can be explained by the independent variable stereotype threat. Nevertheless, the independent variable, stereotype threat was significant, $p < .001$, indicating that an increase in stereotype threat leads to an increase in the use of self-group distancing, hence the null hypothesis is rejected, support was found for H4a, confirming what has been found in the literature that self-group distancing is a coping mechanism used by women who experience stereotype threat (Veldman et al 2021; Derks et al 2016; Von Hippel et al 2015).

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.339[a]	0,115	0,110	0,98437

a. Predictors: (Constant), ST

Model ANOVA Table	Column2	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	26,346	1	26,346	27,190	<.001[b]
	Residual	203,486	210	0,969		
	Total	229,832	211			

a. Dependent Variable: Self-group distancing
b. Predictors: (Constant), ST

Coefficients	Column2	Unstandardized Coefficients	Std. Error	Standardized Coefficients	t	Sig.
		B		Beta		
1	(Constant)	1,130	0,202		5,581	<0.001
	ST	0,263	0,050	0,339	5,214	<0.001

a. Dependent Variable: Self-group distancing

Testing H4b: Women in countries described as more gender egalitarian engage in self-group distancing from other women, more so than women from countries described as less gender egalitarian.

As stated earlier, the difference in mean self-group distancing score between the countries and the two country groups was found to be non-significant, as such the null hypothesis was accepted, and their was no support for H4b. Moreover, in this sample Scandinavian women engaged in self-group distancing in the workplace to a smaller extent in comparison to women from Anglo countries, contrary to what was hypothesised. This result may be due to the small sample of 221 responses, where the responses from the Scandinavian countries just comprised 15 responses. Future research involving a larger sample will be able to test and further investigate this finding.

Testing Hypothesis 5: Women working in countries described as more gender egalitarian and which have internalised their country's norms and values, experience more stereotype threat than women from countries described as less gender egalitarian who have internalised their country's norms and values.

Internalisation gender egalitarianism values and practices	Mean	Responses	Std. Deviation	Median	Range	Minimum	Maximum	Variance
Countries								
Canada	4,9118	17	0,75489	4,6667	2,83	3,67	6,50	0,570
Denmark	4,9444	3	1,26198	5,5000	2,33	3,50	5,83	1,593
Norway	4,7500	2	0,82496	4,7500	1,17	4,17	5,33	0,681
Sweden	4,3889	9	0,51370	4,3333	1,33	3,67	5,00	0,264
United Kingdom of Great Britain and Northern Ireland	5,0292	57	0,81170	5,0000	3,83	3,17	7	0,659
United States of America	5,2673	111	0,83584	5,1667	4,00	3,00	7	0,699
Total	5,1189	199	0,83373	5,0000	4,00	3,00	7	0,695

ANOVA Table Internalisation gender egalitarianism values and practices	Column2	Sum of Squares	df	Mean Square	F	Sig.
	Between Groups	8,791	5	1,758	2,634	0,025
	Within Groups	128,839	193	0,668		
	Total	137,630	198			

Internalisation gender egalitarianism values and practices	Mean	Responses	Std. Deviation	Median	Range	Minimum	Maximum	Variance
Country Groups								
Anglo	5,1613	185	0,82805	5,1667	4,00	3,00	7	0,686
Scandinavia	4,5595	14	0,72089	4,5833	2,33	3,50	5,83	0,520
Total	5,1189	199	0,83373	5,0000	4,00	3,00	7	0,695

ANOVA Table	Column1	Sum of Squares	df	Mean Square	F	Sig.
Internalisation gender egalitarianism values and practices	Between Groups	4,713	1	4,713	6,985	0,009
	Within Groups	132,917	197	0,675		
	Total	137,630	198			

For the internalisation of cultural values and practices, the mean score for the sample was 5.11, here a low score on the scale from 1 to 7, indicates internalisation of a country's gender egalitarianism values and practices since scale point 1 is strongly agree and point 7 is strongly disagree.

Resultingly, a mean score of 5.11 indicates a low internalisation of a country's values and practices in this sample. The difference in mean score between the countries and the Anglo and Scandinavian countries was significant, $p < .005$. The mean score was higher for the Anglo countries, indicating that women in Scandinavian countries, may internalise their countries' values and practices more so than women in Anglo countries, confirming Downie et al's (2004) finding that individuals from more egalitarian cultures report greater internalisation. The sample variance was 0.695 and the Scandinavian sample had a lower variance.

Scandinavian women from countries reported as more gender egalitarian in this sample had internalized their country's norms and values more so than the women from the Anglo countries which were reported as less gender egalitarian, and the Scandinavian women experienced less stereotype threat. The null hypothesis was accepted, and there was no support for hypothesis 5. Additionally, no participant of any country represented in this sample reported full internalisation of their country's values and practices.

In the aforementioned analysis, it was inferred that this particular group of women working in finance are experiencing stereotype threat, confirming the finding by Von Hippel et al (2015). There was no significant difference in a woman's stereotype threat experience between the countries or groups of countries represented in this sample. Furthermore, Scandinavian countries were reported as more gender-egalitarian, but the differences between the countries or country groups were found to be non-significant.

Moreover, the sample data confirms the utilisation of coping mechanisms as a response to stereotype threat (both acute and chronic responses) as proposed by the literature and the theory, such as counter-stereotypic behaviour and self-group distancing, which both are significantly associated with stereotype threat, and an increase of this threat was linked to an increase in the usage of them. The difference in the use of coping mechanisms was not significant between countries or country groups. Resultingly, the data from this sample doesn't provide an answer to the first research question, if women working in finance in more egalitarian countries experience stereotype threat similarly to women working in finance in less egalitarian countries.

Concerning, the second research question, the sample reported moderate levels of psychological distress in the workplace, well-being was not associated with stereotype threat, and an increase of stereotype threat wasn't found to further reduce well-being. Hence, stereotype threat didn't have a significant effect on women's well-being at work. This finding is in stark contrast to earlier work which states that stereotype threat is associated with reduced well-being at work (Von Hippel et al 2015; Hall et al 2015). Regarding, the third research question, in this sample women's stereotype threat experiences didn't significantly differ depending on the norms and values of the country women were working in.

6 Conclusions and Recommendations

In this study, the focus was to explore women's stereotype threat experiences from working in finance in countries such as the US, the UK, Canada, Sweden, Norway and Denmark, with the objective to investigate how these experiences could differ depending on the norms and values of the country women were working in. This study found that stereotype threat is prevalent among women working in the financial industry, confirming earlier findings made in this area of stereotype threat research.

The differences found with respect to the prevalence of stereotype threat and the use of coping mechanisms (between countries and country groups) were deemed insignificant, as were the differences with respect to how women's experiences differ depending on a country's norms and values. Furthermore, surprisingly, stereotype threat didn't have a significant effect on women's well-being at work, and differences between the country groups and countries were found non-significant.

Limitations:

The most significant limitation of this study was the small sample size of 221 responses and the unequal sample sizes between the two country groups and countries, with very small sample sizes from Canada, Sweden, Norway and Denmark. However, the low response rate may be due to the time period in which this research took place, which was from the end of May to the end of July, a period when many people go on holiday, especially in Scandinavia. I believe that the response rate would have been higher if the survey was distributed in the autumn or in the spring, something future researchers should consider.

Practical implications:

Even if the differences found in this sample were deemed insignificant, they should not be ignored but noted as indicators that there may exist country and cultural differences. Future research in the area of examining national and cultural differences with respect to stereotype threat will benefit from this study in using it as a starting point and as a guide for how to test for these potential differences.

For organisations in the financial industry, this study demonstrates that stereotype threat is experienced by female financial professionals. Furthermore, this threat must be addressed to alleviate the negative effect it has on women. One way to address this issue could be by implementing social support for women in the workplace (Cortland et al 2019).

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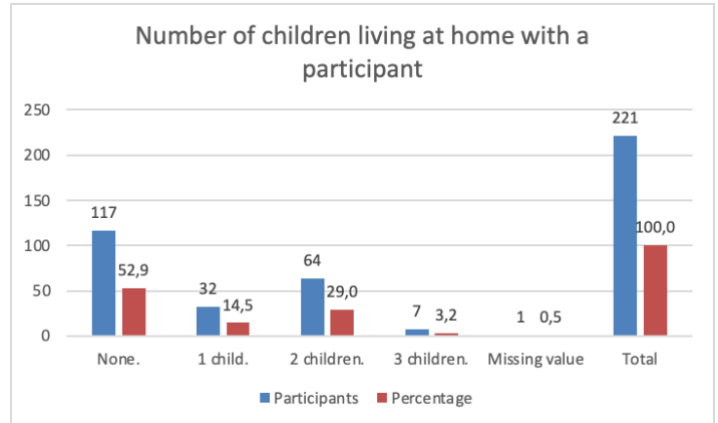(Accessed 6th of August 2023).

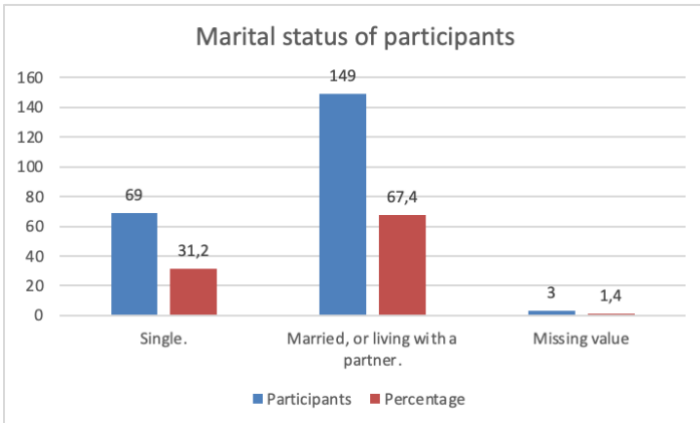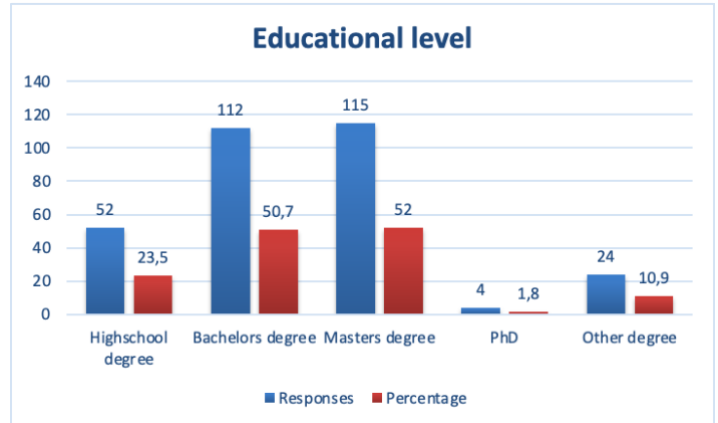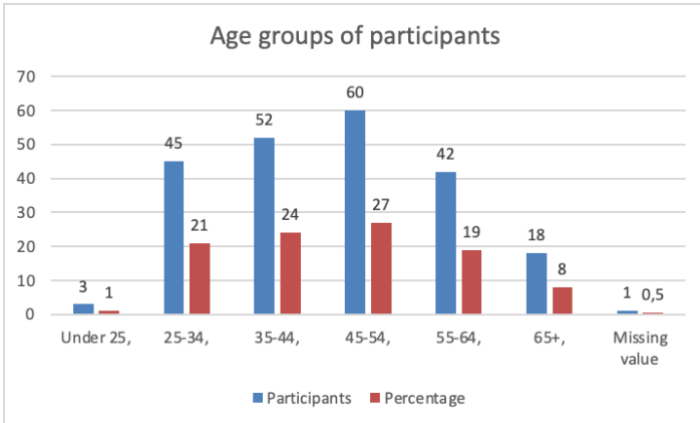World Economic Forum. (2022). "Global Gender Gap Report 2022: Insight Report July 2022". [online]. Available from: https://www.weforum.org/reports/global-gender-gap-report-2022/
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8 Appendices

9 Appendix 1, Sample Statistics, with further analysis
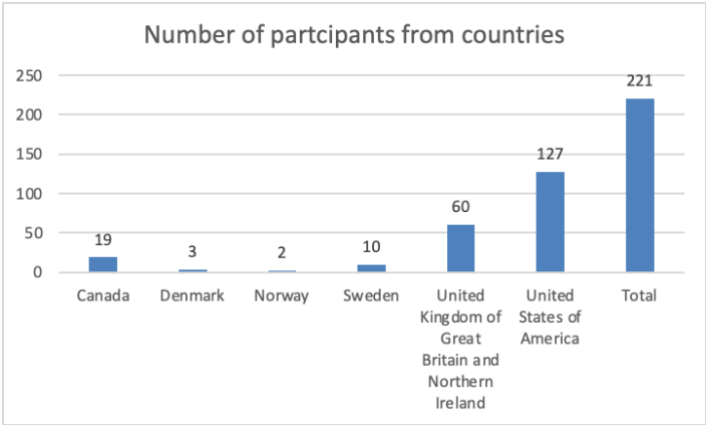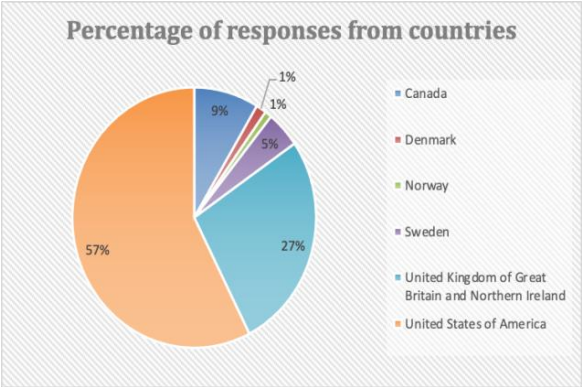
The total number of responses to the survey was 274, which comprised individuals from 25 countries. After having cleaned the data set from outlier countries, the sample including the US, the UK, Canada, Sweden, Norway and Denmark comprised 221 responses. The exclusion criteria were responses from countries of uninterest. Moreover, 19 people were from Canada, 3 from Denmark, 2 from Norway, 10 from Sweden, 60 from the UK, and 127 from the US. In comparison with the Anglo countries, the sample from the Scandinavian countries is small, however, the size of the financial industry and the numbers of workers is much smaller in Scandinavia.

Age groups of participants

Educational level

Marital status of participants

Number of children living at home with a participant

With respect to age, approximately 70 percent of the respondents were between 35 and 64 years old, the sample was well-educated with 52 percent having obtained a masters degree. The majority of the participants were married or living with a partner (67.4% n = 149). Additionally, approximately half of the sample had no children living at home with them 52.9% (n = 117), whereas 14.5 percent (n = 32) had one child at home, 29 percent (n = 64) had two children living at home and 3.2 percent (n = 7) had three children at home.

Tenure in the financial industry

Tenure at current employer
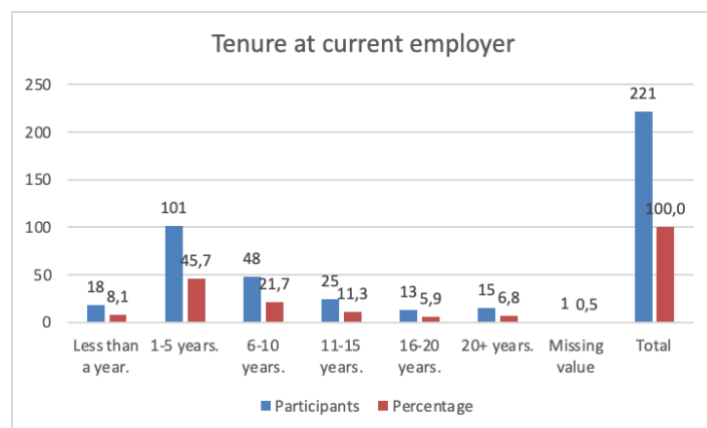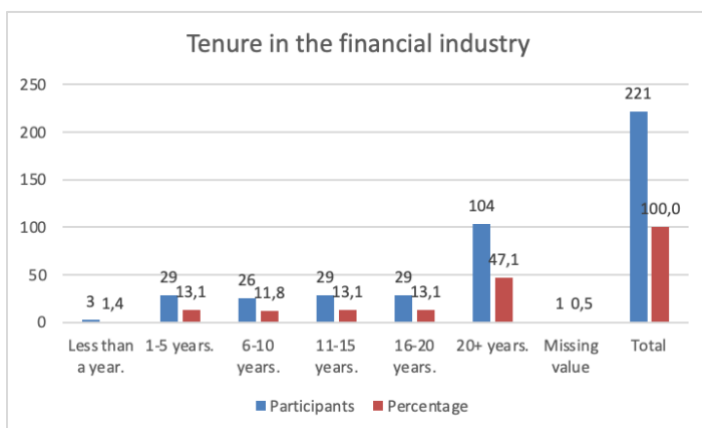
Almost half of the sample, 47.1 percent (n = 104) has been working in the industry for over 20 years and 26 percent have worked between 11 and 20 years, the years of experience in this industry is very high for this sample. Of the sample, 45.7 percent, have been at their current organisation between 1-5 years and 21.6 percent between 6-10 years.

Area of the financial industry that participants work in

Position held by participant
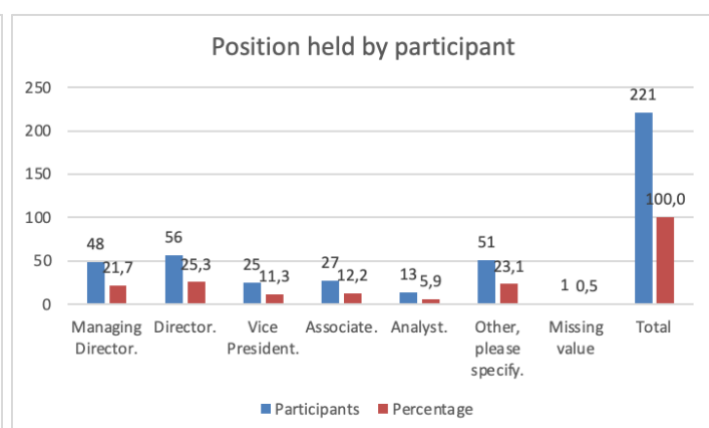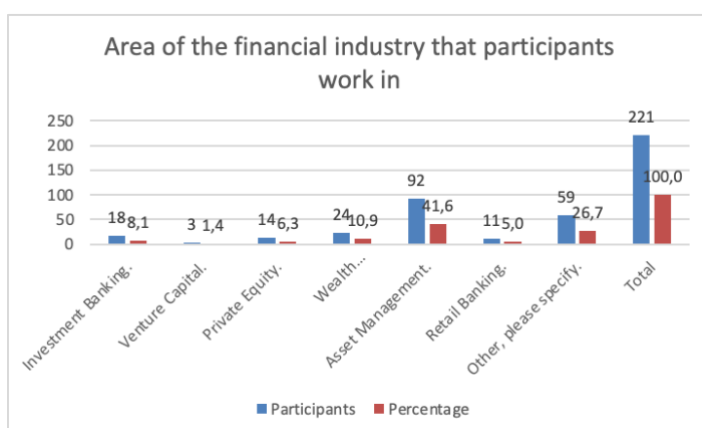
Roughly, half of the sample worked in asset management (41.6 percent n = 92), and in wealth management (10.9 percent n = 24), and 26.7 percent (n = 59) worked in other areas of the financial industry such as capital markets, consulting and hedge funds to mention a few, see chart for reference. The majority of the sample held senior positions such as Managing Director (21.7 percent, n = 48), Director (25.3 percent n = 56), Vice President (11.3 percent, n = 25), Associate (12.2 percent, n = 27), and 23.1 percent, (n = 51), held other positions such as CEO, founder, Manager, among others, see chart for reference. For those 137 respondents who were in a management position, the average of direct reports was 7.34, (SD = 29.05, range = 0-330).

The size of this sample was small in comparison to the total number of members that the networks had in the target countries, which was approximately 13100 members.

10 Appendix 2, Research Design & Methodology

Further analysis of the organisations and networks involved:

The organisation in Sweden was a female-led network of women working in the area of asset management, the organisation in North America, also consisted of women working in asset management but also in finance more generally. Whereas the network in the UK consisted of women working in banking and finance, and the network in Norway consisted of women working in the front-end of finance. The majority of these organisations and networks had only female members. Furthermore, the global network in the Netherlands consisted of independent banks that use finance to deliver sustainable economic, social and environmental development.

Measuring gender equality

In measuring gender equality, the Global Gender Gap Index by the World Economic Forum (WEF 2022), was used and included as a moderator variable. The index "benchmarks the current state and evolution of gender parity" (WEF 2022) in a country across four dimensions, Economic Participation and Opportunity, Educational Attainment, Health and Survival, and Political Empowerment. The index comprises a score between 0 and 100, which can be interpreted as the percentage of the gender gap that has been closed. Following the reason by Otterbach et al (2021) in using an instrument and data that capture objective gender differences in a country, I not only use the WEF overall gender gap index but also include two subindices from the index as moderators as well. Firstly, the Economic Participation and Opportunity indices, which measure the difference between men and women with respect to participation in the labour market, remuneration, and advancement. Secondly, the Political Empowerment indices, which measure the gender difference between men and women at the most senior level of political decision-making in a country (WEF 2022).

11 Appendix 3, Scale items used in the survey

Measuring (chronic feelings) of stereotype threat

Please express your agreement, with each of the following statements:

Some of my *male colleagues* believe:

- I have less ability because I'm a woman,…

1, (Strongly disagree).
2, (Disagree).
3, (Somewhat disagree).
4, (Neither disagree nor agree).
5, (Somewhat agree).
6, (Agree).
7, (Strongly agree).

- Women have less ability than men,…

1, (Strongly disagree).
2, (Disagree).
3, (Somewhat disagree).
4, (Neither disagree nor agree).
5, (Somewhat agree).
6, (Agree).
7, (Strongly agree).

- I'm not as committed to my career because I'm a woman,…

1, (Strongly disagree).
2, (Disagree).
3, (Somewhat disagree).
4, (Neither disagree nor agree).
5, (Somewhat agree).
6, (Agree).
7, (Strongly agree).

- Women are not as committed to their careers as men,…

1, (Strongly disagree).
2, (Disagree).
3, (Somewhat disagree).
4, (Neither disagree nor agree).
5, (Somewhat agree).
6, (Agree).
7, (Strongly agree).

-   I'm limited in my career because I'm a woman,…

1, (Strongly disagree).
2, (Disagree).
3, (Somewhat disagree).
4, (Neither disagree nor agree).
5, (Somewhat agree).
6, (Agree).
7, (Strongly agree).

-   Women are limited in their careers…

1, (Strongly disagree).
2, (Disagree).
3, (Somewhat disagree).
4, (Neither disagree nor agree).
5, (Somewhat agree).
6, (Agree).
7, (Strongly agree).

Sometimes *I worry* that:

-   My behaviour at work will cause my male colleagues to think that stereotypes about women apply to me,…

1, (Strongly disagree).
2, (Disagree).
3, (Somewhat disagree).
4, (Neither disagree nor agree).
5, (Somewhat agree).
6, (Agree).
7, (Strongly agree).

-   My behaviour at work will cause my male colleagues to think that stereotypes about women are true,…

1, (Strongly disagree).
2, (Disagree).
3, (Somewhat disagree).
4, (Neither disagree nor agree).
5, (Somewhat agree).
6, (Agree).
7, (Strongly agree).

- If I make a mistake at work, my male colleagues will think that I'm not cut out for this type of job because I'm a woman,…

1, (Strongly disagree).
2, (Disagree).
3, (Somewhat disagree).
4, (Neither disagree nor agree).
5, (Somewhat agree).
6, (Agree).
7, (Strongly agree).

- If I make a mistake at work my male colleagues will think that women are not cut out for this type of job,…

1, (Strongly disagree).
2, (Disagree).
3, (Somewhat disagree).
4, (Neither disagree nor agree).
5, (Somewhat agree).
6, (Agree).
7, (Strongly agree).

Measuring counter-stereotypic behaviour

With respect to the following statements please explain the extent to which you agree or disagree:

- At work, I have changed my behaviour to become more assertive, dominant and independent.

1, (Strongly disagree).
2, (Disagree).
3, (Somewhat disagree).
4, (Neither disagree nor agree).
5, (Somewhat agree).
6, (Agree).
7, (Strongly agree).

- Due to the financial industry's past history of being male-dominated, I believe that women who are starting their careers today feel that they have to adjust their behaviour more so than men who are starting their careers today.

1, (Strongly disagree).
2, (Disagree).
3, (Somewhat disagree).
4, (Neither disagree nor agree).
5, (Somewhat agree).
6, (Agree).
7, (Strongly agree).

Measuring Self-group distancing

Please indicate the extent to which you typically engage in the following at work:

- To what extent do you try anything to make sure that others at work pay as little attention to your gender as possible?

1, (Not at all).
2,
3,
4,
5,
6,
7, (Very much).

- To what extent do you avoid contact with other female co-workers as much as possible?

1, (Not at all).
2,
3,
4,
5,
6,
7, (Very much).

- To what extent are you unhappy about being a member of the group "women" at work?

1, (Not at all).
2,
3,
4,
5,
6,
7, (Very much).

- To what extent do you spend as little attention as possible to other female co-workers?

1, (Not at all).
2,
3,
4,
5,
6,
7, (Very much).

- To what extent do you try to show as little as possible that you are a woman at work?

1, (Not at all).
2,
3,
4,
5,
6,
7, (Very much).

Measuring well-being

(4-point Likert scale for each item, ranging from 1, (Less than usual) to 4, (More than usual), with a Likert scoring of 0,1,2,3, and a higher score indicates a higher level of psychological distress).

At work, have you recently experienced the following symptoms and/or behaviours:

- I have been able to concentrate at work.

1, (Less than usual).
2, (No more than usual).
3, (Rather more than usual).
4, (Much more than usual).

- I have lost sleep from worrying about work.

1, (Less than usual).
2, (No more than usual).
3, (Rather more than usual).
4, (Much more than usual).

- I have felt that I am playing a useful part in things at work.

1, (Less than usual).
2, (No more than usual).
3, (Rather more than usual).
4, (Much more than usual).

- I have felt that I am capable of making decisions at work.

1, (Less than usual).
2, (No more than usual).
3, (Rather more than usual).
4, (Much more than usual).

- I have felt constantly under strain at work.

1, (Less than usual).
2, (No more than usual).
3, (Rather more than usual).
4, (Much more than usual).

- I have felt that I have not been able to overcome difficulties at work.

1, (Less than usual).
2, (No more than usual).
3, (Rather more than usual).
4, (Much more than usual).

- I have felt that I enjoy the day-to-day activities at work.

1, (Less than usual).
2, (No more than usual).
3, (Rather more than usual).
4, (Much more than usual).

- I have felt that I can face problems at work and deal with them.

1, (Less than usual).
2, (No more than usual).
3, (Rather more than usual).
4, (Much more than usual).

- I have felt unhappy and depressed at work.

1, (Less than usual).
2, (No more than usual).
3, (Rather more than usual).
4, (Much more than usual).

- I have felt that I am losing confidence in myself at work.

1, (Less than usual).
2, (No more than usual).
3, (Rather more than usual).
4, (Much more than usual).

- I have been thinking of myself as worthless at work.

1, (Less than usual).
2, (No more than usual).
3, (Rather more than usual).
4, (Much more than usual).

- I have been reasonably happy at work.

1, (Less than usual).
2, (No more than usual).
3, (Rather more than usual).
4, (Much more than usual).

Measuring gender egalitarian values and practices:

The first question measure gender egalitarianism societal values (should be), and the sub-question measure internalisation of these values.

- 1a. Consider the following statement: "In my country, boys should be encouraged to attain higher education more so than girls."

Please indicate below the extent to which <u>you agree that</u> <u>the society in which you primarily live endorses</u> the above statement.

1, (Strongly agree).
2, (Agree).
3, (Somewhat agree).
4, (Neither agree nor disagree).
5, (Somewhat disagree).
6, (Disagree).
7, (Strongly disagree).

- 1b. Please indicate below the extent to which <u>you agree with</u> the above statement.

1, (Strongly agree).
2, (Agree).
3, (Somewhat agree).
4, (Neither agree nor disagree).
5, (Somewhat disagree).
6, (Disagree).
7, (Strongly disagree).

Please express <u>the beliefs of people in the society</u> you primarily live in, in relation to the following statement:

- 2a."In my country, people believe that society would be more effectively managed if there were":

1, (Many more women in positions of authority than there are now).
2,
3,
4, (The same amount of women in positions of authority as there are now).
5,
6,
7, (Much fewer women in positions of authority than there are now).
(Item 2a is reverse-coded).

- 2b. Please indicate below the extent to which <u>you agree with</u> the general belief held by the society that you primarily live in.

1, (Strongly agree).
2, (Agree).
3, (Somewhat agree).
4, (Neither agree nor disagree).
5, (Somewhat disagree).
6, (Disagree).
7, (Strongly disagree).

Please express <u>the beliefs of people in the society you primarily live in</u>, in relation to the following statement:

- 3a. "In my country, people believe that opportunities for leadership positions should be…"

1, (More available for men than for women).
2,
3,
4,
5,
6,
7, (More available for women than for men).

- 3b. Please indicate below the extent to which <u>you agree with</u> the general belief held by the society that you primarily live in.

1, (Strongly agree).
2, (Agree).
3, (Somewhat agree).
4, (Neither agree nor disagree).
5, (Somewhat disagree).
6, (Disagree).
7, (Strongly disagree).

The first question measure gender egalitarianism societal practices (as is), and the sub-question measure internalisation of these practices.

- 4a. Consider the following statement: "In my country, many people believe that it is worse for a boy to fail in school than for a girl to fail in school".

Please indicate below the extent to which <u>you agree that the society in which you primarily live</u> endorses the above statement.

1, (Strongly agree).
2, (Agree).
3, (Somewhat agree).
4, (Neither agree nor disagree).
5, (Somewhat disagree).
6, (Disagree).
7, (Strongly disagree).

- 4b. Please indicate below the extent to which <u>you agree with</u> the above statement.

1, (Strongly agree).
2, (Agree).
3, (Somewhat agree).
4, (Neither agree nor disagree).
5, (Somewhat disagree).
6, (Disagree).
7, (Strongly disagree).

Considering the following statement and scale, please express <u>how this custom is currently in the society</u> that you primarily live in.

- 5a. In my country's society, people are generally…

1, (Physical).
2,
3,
4,
5,
6,
7, (Non-Physical).

- 5b. Please indicate below the extent to which <u>you believe that you share this custom as indicated</u> by the society that you primarily live in.

1, (Strongly agree).
2, (Agree).
3, (Somewhat agree).
4, (Neither agree nor disagree).
5, (Somewhat disagree).
6, (Disagree).
7, (Strongly disagree).

Considering the following statement and scale, please express how this practice <u>is currently</u> in the society that you primarily live in.

- 6a. In my country's society, who is more likely to serve in a position of high office…?

1, (Men).
2,
3,
4,
5,
6,
7, (Women).

- 6b. With respect to your answer to "who is more likely to serve in a position of high office", do you agree that this gender trend of who is currently most likely to serve, should continue?

1, (Strongly agree).
2, (Agree).
3, (Somewhat agree).
4, (Neither agree nor disagree).
5, (Somewhat disagree).
6, (Disagree).
7, (Strongly disagree).

12 Appendix 4, Reliability of Scales, Cronbach's Alpha

Measuring stereotype threat

Case Processing Summary	Column1	N	%
Cases	Valid	219	99,1
	Excluded[a]	2	0,9
	Total	221	100,0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0,885	0,885	10

Measuring counter-stereotypic behaviour

Case Processing Summary		N	%
Cases	Valid	221	100,0
	Excluded[a]	0	0,0
	Total	221	100,0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0,665	0,666	2

Measuring self-group distancing

Case Processing Summary

		N	%
Cases	Valid	213	96,4
	Excluded[a]	8	3,6
	Total	221	100,0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0,717	0,761	5

Measuring well-being

Case Processing Summary

		N	%
Cases	Valid	212	95,9
	Excluded[a]	9	4,1
	Total	221	100,0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0,879	0,879	12

Measuring gender egalitarianism, gender egalitarian values and practices

Case Processing Summary

		N	%
Cases	Valid	212	95,9
	Excluded[a]	9	4,1
	Total	221	100,0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0,534	0,541	6

Measuring internalisation of gender egalitarian values and practices

Case Processing Summary

		N	%
Cases	Valid	199	90,0
	Excluded[a]	22	10,0
	Total	221	100,0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0,473	0,476	6

13 Appendix 5, Survey

Information regarding the study and the survey.

This study seeks to examine women's experience working in finance, its effect on their wellbeing and how these experiences can differ depending on the norms and values of the country women are working in.

This study can provide information to trade associations, organisations, and women and men alike that can benefit them in their efforts to improve the working environment for their employees and in their efforts to attract more women to the financial industry.

Erik Wijkström a MSc Management student at University College London will be doing the research.

Women who work in the finance industry will be asked to participate in the study.

The survey takes approximately, 12 minutes.

Participation in this study is voluntary and responding to all questions is voluntary. No identifying information will be asked from the respondents and all answers will be anonymous. The data/ responses will be treated with full confidentiality and will be stored anonymously. If data from the survey is published it will be presented in a non-identifiable way. Once a respondent has submitted the survey, the respondent will no longer be able to withdraw their responses since all the responses will be stored anonymously. The researcher will be the only one that has access to the data once it has been collected.

Instruction

Prior to answering the survey, the respondent must fill out the Consent Form by ticking the boxes.

RESEARCH CONSENT FORM (INFORMED CONSENT) FOR ADULTS ONLY

Please complete this form after you have read the Information Sheet and/or listened to an explanation about the research.

Title of Study: Stereotype threat among women working in finance in egalitarian societies, its implications and cultural differences.

Department: UCL School of Management
Name and email of the Researcher (student): Erik Wijkström, nils.wijkstrom.22@ucl.ac.uk
UCL Data Protection Officer: data-protection@ucl.ac.uk

Thank you for considering taking part in this research. The person organising the research must explain the project to you before you agree to take part. If you have any questions arising from the Information Sheet or explanation already given to you, please ask the researcher before you decide whether to join in. You will be given a copy of this Consent Form to keep and refer to at any time.

I confirm that I understand that by ticking each box below I am consenting to this element of the study. I understand that I will be ineligible for the study if I do not give the consent to any of the parts below.

- I confirm I am an adult and that I meet the inclusion criteria. Underage individuals cannot participate in this research.

    Answer choice: I confirm.

- I understand what is being asked of me, what is going to happen to the results of the study, and I am aware of who I should contact if I wish to lodge a complaint.

    Answer choice: I confirm.

- I understand that my participation is completely anonymous given that no personal identifiers are being collected.

    Answer choice: I confirm.

- I understand that my participation in this study is voluntary, that I am free to withdraw at any time without giving a reason, and that I am free to not answer questions that I do not want to.

    Answer choice: I confirm.

Please express your agreement, with each of the following statements:

Some of my *male colleagues* believe:

1. I have less ability because I'm a woman,…

1, (Strongly disagree).
2, (Disagree).
3, (Somewhat disagree).
4, (Neither disagree nor agree).
5, (Somewhat agree).
6, (Agree).
7, (Strongly agree).

2. Women have less ability than men,…

1, (Strongly disagree).
2, (Disagree).
3, (Somewhat disagree).
4, (Neither disagree nor agree).
5, (Somewhat agree).
6, (Agree).
7, (Strongly agree).

3. I'm not as committed to my career because I'm a woman,…

1, (Strongly disagree).
2, (Disagree).
3, (Somewhat disagree).
4, (Neither disagree nor agree).
5, (Somewhat agree).
6, (Agree).
7, (Strongly agree).

4. Women are not as committed to their careers as men,…

1, (Strongly disagree).
2, (Disagree).
3, (Somewhat disagree).
4, (Neither disagree nor agree).
5, (Somewhat agree).
6, (Agree).
7, (Strongly agree).

5. I'm limited in my career because I'm a woman,…

1, (Strongly disagree).
2, (Disagree).
3, (Somewhat disagree).
4, (Neither disagree nor agree).
5, (Somewhat agree).
6, (Agree).
7, (Strongly agree).

6. Women are limited in their careers…

1, (Strongly disagree).
2, (Disagree).
3, (Somewhat disagree).
4, (Neither disagree nor agree).
5, (Somewhat agree).
6, (Agree).
7, (Strongly agree).

Please express your agreement, with each of the following statements:

Sometimes *I worry* that:

7. My behaviour at work will cause my male colleagues to think that stereotypes about women apply to me,…

1, (Strongly disagree).
2, (Disagree).
3, (Somewhat disagree).
4, (Neither disagree nor agree).
5, (Somewhat agree).
6, (Agree).
7, (Strongly agree).

8. My behaviour at work will cause my male colleagues to think that stereotypes about women are true,…

1, (Strongly disagree).
2, (Disagree).
3, (Somewhat disagree).
4, (Neither disagree nor agree).
5, (Somewhat agree).
6, (Agree).
7, (Strongly agree).

9. If I make a mistake at work, my male colleagues will think that I'm not cut out for this type of job because I'm a woman,…

1, (Strongly disagree).
2, (Disagree).
3, (Somewhat disagree).
4, (Neither disagree nor agree).
5, (Somewhat agree).
6, (Agree).
7, (Strongly agree).

10. If I make a mistake at work my male colleagues will think that women are not cut out for this type of job,…

1, (Strongly disagree).
2, (Disagree).
3, (Somewhat disagree).
4, (Neither disagree nor agree).
5, (Somewhat agree).
6, (Agree).
7, (Strongly agree).

Please indicate the extent to which you typically engage in the following at work:

11. To what extent do you try anything to make sure that others at work pay as little attention to your gender as possible?

1, (Not at all).
2,
3,
4,
5,
6,
7, (Very much).

12. To what extent do you avoid contact with other female co-workers as much as possible?

1, (Not at all).
2,
3,
4,
5,
6,
7, (Very much).

13. To what extent are you unhappy about being a member of the group "women" at work?

1, (Not at all).
2,
3,
4,
5,
6,
7, (Very much).

14. To what extent do you spend as little attention as possible to other female co-workers?

1, (Not at all).
2,
3,
4,
5,
6,
7, (Very much).

15. To what extent do you try to show as little as possible that you are a woman at work?

1, (Not at all).
2,
3,
4,
5,
6,
7, (Very much).

With respect to the following statements please explain the extent to which you agree or disagree:

16. At work, I have changed my behaviour to become more assertive, dominant and independent.

1, (Strongly disagree).
2, (Disagree).
3, (Somewhat disagree).
4, (Neither disagree nor agree).
5, (Somewhat agree).
6, (Agree).
7, (Strongly agree).

17. Due to the financial industry's past history of being male-dominated, I believe that women who are starting their careers today feel that they have to adjust their behaviour more so than men who are starting their careers today.

1, (Strongly disagree).
2, (Disagree).
3, (Somewhat disagree).
4, (Neither disagree nor agree).
5, (Somewhat agree).
6, (Agree).
7, (Strongly agree).

At work, have you recently experienced the following symptoms and/or behaviours:

18. I have been able to concentrate at work.

1, (Less than usual).
2, (No more than usual).
3, (Rather more than usual).
4, (Much more than usual).

19. I have lost sleep from worrying about work.

1, (Less than usual).
2, (No more than usual).
3, (Rather more than usual).
4, (Much more than usual).

20. I have felt that I am playing a useful part in things at work.

1, (Less than usual).
2, (No more than usual).
3, (Rather more than usual).
4, (Much more than usual).

21. I have felt that I am capable of making decisions at work.

1, (Less than usual).
2, (No more than usual).
3, (Rather more than usual).
4, (Much more than usual).

22. I have felt constantly under strain at work.

1, (Less than usual).
2, (No more than usual).
3, (Rather more than usual).
4, (Much more than usual).

23. I have felt that I have not been able to overcome difficulties at work.

1, (Less than usual).
2, (No more than usual).
3, (Rather more than usual).
4, (Much more than usual).

24. I have felt that I enjoy the day-to-day activities at work.

1, (Less than usual).
2, (No more than usual).
3, (Rather more than usual).
4, (Much more than usual).

25. I have felt that I can face problems at work and deal with them.

1, (Less than usual).
2, (No more than usual).
3, (Rather more than usual).
4, (Much more than usual).

26. I have felt unhappy and depressed at work.

1, (Less than usual).
2, (No more than usual).
3, (Rather more than usual).
4, (Much more than usual).

27. I have felt that I am losing confidence in myself at work.

1, (Less than usual).
2, (No more than usual).
3, (Rather more than usual).
4, (Much more than usual).

28. I have been thinking of myself as worthless at work.

1, (Less than usual).
2, (No more than usual).
3, (Rather more than usual).
4, (Much more than usual).

29. I have been reasonably happy at work.

1, (Less than usual).
2, (No more than usual).
3, (Rather more than usual).
4, (Much more than usual).

30. Consider the following statement: "In my country, boys should be encouraged to attain higher education more so than girls."

Please indicate below the extent to which <u>you agree that</u> <u>the society in which you primarily live endorses</u> the above statement.

1, (Strongly agree).
2, (Agree).
3, (Somewhat agree).
4, (Neither agree nor disagree).
5, (Somewhat disagree).
6, (Disagree).
7, (Strongly disagree).

31. Please indicate below the extent to which <u>you agree with</u> the above statement.
1, (Strongly agree).
2, (Agree).
3, (Somewhat agree).
4, (Neither agree nor disagree).
5, (Somewhat disagree).
6, (Disagree).
7, (Strongly disagree).

32. Please express <u>the beliefs of people in the society</u> you primarily live in, in relation to the following statement:

"In my country, people believe that society would be more effectively managed if there were:

1, (Many more women in positions of authority than there are now).
2,
3,
4, (The same amount of women in positions of authority as there are now).
5,
6,
7, (Much fewer women in positions of authority than there are now).

33. Please indicate below the extent to which <u>you agree with</u> the general belief held by the society that you primarily live in.

1, (Strongly agree).
2, (Agree).
3, (Somewhat agree).
4, (Neither agree nor disagree).
5, (Somewhat disagree).
6, (Disagree).
7, (Strongly disagree).

34. Consider the following statement: "In my country, many people believe that it is worse for a boy to fail in school than for a girl to fail in school".

Please indicate below the extent to which <u>you agree that the society in which you primarily live</u> endorses the above statement.

1, (Strongly agree).
2, (Agree).
3, (Somewhat agree).
4, (Neither agree nor disagree).
5, (Somewhat disagree).
6, (Disagree).
7, (Strongly disagree).

35. Please indicate below the extent to which <u>you agree with</u> the above statement.

1, (Strongly agree).
2, (Agree).
3, (Somewhat agree).
4, (Neither agree nor disagree).
5, (Somewhat disagree).
6, (Disagree).
7, (Strongly disagree).

36. Please express <u>the beliefs of people in the society you primarily live in</u>, in relation to the following statement:

"In my country, people believe that opportunities for leadership positions should be… "

1, (More available for men than for women).
2,
3,
4,
5,
6,
7, (More available for women than for men).

37. Please indicate below the extent to which <u>you agree with</u> the general belief held by the society that you primarily live in.

1, (Strongly agree).
2, (Agree).
3, (Somewhat agree).
4, (Neither agree nor disagree).
5, (Somewhat disagree).
6, (Disagree).
7, (Strongly disagree).

38. Considering the following statement and scale, please express <u>how this custom is currently in the society</u> that you primarily live in.

In my country's society, people are generally…

1, (Physical).
2,
3,
4,
5,
6,
7, (Non-Physical).

39. Please indicate below the extent to which <u>you believe that you share this custom as indicated</u> by the society that you primarily live in.

1, (Strongly agree).
2, (Agree).
3, (Somewhat agree).
4, (Neither agree nor disagree).
5, (Somewhat disagree).
6, (Disagree).
7, (Strongly disagree).

40. Considering the following statement and scale, please express how this practice <u>is currently</u> in the society that you primarily live in.

In my country's society, who is more likely to serve in a position of high office…?

1, (Men).
2,
3,
4,
5,
6,
7, (Women).

41. With respect to your answer to "who is more likely to serve in a position of high office", do you agree that this gender trend of who is currently most likely to serve, should continue?

1, (Strongly agree).
2, (Agree).
3, (Somewhat agree).
4, (Neither agree nor disagree).
5, (Somewhat disagree).
6, (Disagree).
7, (Strongly disagree).

Demographics questions:

42. In which country do you have the most experience from working in?

Box with a drop-down list of countries.

43. What is your age?

Under 25,
25-34,
35-44,
45-54,
55-64,
65+,

44. What is your educational level? Please tick all the boxes that may apply.

Highschool degree.
Bachelors degree.
Masters degree.
PhD.
Other please specify: Free text box.

45. What is your marital status?

Single.
Married, or living with a partner.

46. How many children do you have, that live at home with you?

None.
1 child.
2 children.
3 children.
4 children.
5 or more children.

47. For how long have you worked in the financial industry?

Less than a year.
1-5 years.
6-10 years.
11-15 years.
16-20 years.
20+ years.

48. For how long have you been employed by your current employer?

Less than a year.
1-5 years.
6-10 years.
11-15 years.
16-20 years.
20+ years.

49. In what part of the financial industry do you work in?

Investment Banking.
Venture Capital.
Private Equity.
Wealth Management.
Asset Management.
Retail banking.
Other, please specify: Free text box.

50. What is your current job position?

Managing Director.
Director.
Vice President.
Associate.
Analyst.
Other, please specify: Free text box.

51. Are you in a management position at work? And if so, how many direct reports
do you have? (Please only type in a number).
Free text box.

52. What is your gender?
Male.
Female.
I identify in another way: Free text box.

14 Appendix 6, Moderator regression statistics

Hypothesis 1b.

Column1	Column2	Column3	Column4	Column5	Column6	Column7	Column8	Column9
Model : 1								
Y : ST								
X : CO								
W : EG								
Sample								
Size: 210								
**								
OUTCOME VARIABLE:								
ST								
Model Summary								
R	R-sq	MSE	F	df1	df2	p		
.2759	.0761	1.6919	5.6572	3.0000	206.0000	.0010		
Model								
	coeff	se	t	p	LLCI	ULCI		
constant	3.7898	.0900	42.1183	.0000	3.6124	3.9672		
CO	-.0009	.0020	-.4438	.6576	-.0048	.0030		
EG	-.6048	.1482	-4.0816	.0001	-.8969	-.3126		
Int_1	-.0009	.0035	-.2642	.7919	-.0078	.0060		
Product terms key:								
Int_1 :	CO	x	EG					
Test(s) of highest order unconditional interaction(s):								
R2-chng	F	df1	df2	p				
X*W .0003	.0698	1.0000	206.0000	.7919				

Focal predict: CO	(X)							
Mod var: EG	(W)							
Conditional effects of the focal predictor at values of the moderator(s):								
EG	Effect	se	t	p	LLCI	ULCI		
-.6096	-.0003	.0031	-.1008	.9198	-.0065	.0058		
.0000	-.0009	.0020	-.4438	.6576	-.0048	.0030		
.6096	-.0014	.0027	-.5360	.5925	-.0067	.0039		
Data for visualizing the conditional effect of the focal predictor:								
Paste text below into a SPSS syntax window and execute to produce plot.								
DATA LIST FREE/								
CO	EG	ST	.					
BEGIN DATA.								
-46.0760	-.6096	4.1729						
.0000	-.6096	4.1584						
17.2857	-.6096	4.1530						
-46.0760	.0000	3.8302						
.0000	.0000	3.7898						
17.2857	.0000	3.7746						
-46.0760	.6096	3.4875						
.0000	.6096	3.4211						
17.2857	.6096	3.3962						
END DATA.								
GRAPH/SCATTERPLOT=								
CO	WITH	ST	BY	EG	.			
*********************** ANALYSIS NOTES AND ERRORS ***********************								
Level of confidence for all confidence intervals in output:								
95.0000								

Testing for Anglo and Scandinavian countries.

Column1	Column2	Column3	Column4	Column5	Column6	Column7	Column8	Column9
Model : 1								
Y : ST								
X : EG								
W : as_1								
Sample								
Size: 210								
**								
OUTCOME VARIABLE:								
ST								
Model Summary								
R	R-sq	MSE	F	df1	df2	p		
.2972	.0883	1.6696	6.6512	3.0000	206.0000	.0003		
Model								
	coeff	se	t	p	LLCI	ULCI		
constant	3.3358	.3585	9.3055	.0000	2.6291	4.0426		
EG	-1.0356	.6059	-1.7092	.0889	-2.2302	.1590		
as_1	.4936	.3702	1.3334	.1839	-.2362	1.2234		
Int_1	.4773	.6246	.7643	.4456	-.7540	1.7087		
Product terms key:								
Int_1 :	EG	x	as_1					
Test(s) of highest order unconditional interaction(s):								
R2-chng	F	df1	df2	p				
X*W .0026	.5841	1.0000	206.0000	.4456				

Focal predict: EG	(X)							
Mod var: as_1	(W)							
Conditional effects of the focal predictor at values of the moderator(s):								
as_1	Effect	se	t	p	LLCI	ULCI		
.0000	-1.0356	.6059	-1.7092	.0889	-2.2302	.1590		
1.0000	-.5583	.1515	-3.6849	.0003	-.8569	-.2596		
Data for visualizing the conditional effect of the focal predictor:								
Paste text below into a SPSS syntax window and execute to produce plot.								
DATA LIST FREE/								
EG	as_1	ST	.					
BEGIN DATA.								
-.6096	.0000	3.9671						
.0000	.0000	3.3358						
.6096	.0000	2.7045						
-.6096	1.0000	4.1697						
.0000	1.0000	3.8294						
.6096	1.0000	3.4891						
END DATA.								
GRAPH/SCATTERPLOT=								
EG	WITH	ST	BY	as_1	.			
********************** ANALYSIS NOTES AND ERRORS ************************								
Level of confidence for all confidence intervals in output:								
95.0000								

Regression output for hypothesis 2b:

Column1	Column2	Column3	Column4	Column5	Column6	Column7	Column8	Column9
**								
Model : 1								
Y : Well								
X : ST								
W : EG								
Sample								
Size: 202								
**								
OUTCOME VARIABLE:								
Well								
Model Summary								
R	R-sq	MSE	F	df1	df2	p		
.1163	.0135	.0832	.9053	3.0000	198.0000	.4395		
Model								
	coeff	se	t	p	LLCI	ULCI		
constant	2.2254	.0209	106.5424	.0000	2.1842	2.2666		
ST	.0058	.0159	.3620	.7178	-.0256	.0371		
EG	-.0137	.0346	-.3947	.6935	-.0819	.0546		
Int_1	.0342	.0235	1.4593	.1461	-.0120	.0805		
Product terms key:								
Int_1 :	ST	x	EG					
Test(s) of highest order unconditional interaction(s):								
R2-chng	F	df1	df2	p				
X*W .0106	2.1296	1.0000	198.0000	.1461				

Focal predict: ST	(X)							
Mod var: EG	(W)							
Conditional effects of the focal predictor at values of the moderator(s):								
EG	Effect	se	t	p	LLCI	ULCI		
-.6113	-.0152	.0217	-.6984	.4858	-.0581	.0277		
.0000	.0058	.0159	.3620	.7178	-.0256	.0371		
.6113	.0267	.0211	1.2664	.2068	-.0149	.0682		
Data for visualizing the conditional effect of the focal predictor:								
Paste text below into a SPSS syntax window and execute to produce plot.								
DATA LIST FREE/								
ST	EG	Well	.					
BEGIN DATA.								
-1.3267	-.6113	2.2539						
.0000	-.6113	2.2338						
1.3267	-.6113	2.2136						
-1.3267	.0000	2.2178						
.0000	.0000	2.2254						
1.3267	.0000	2.2331						
-1.3267	.6113	2.1817						
.0000	.6113	2.2171						
1.3267	.6113	2.2525						
END DATA.								
GRAPH/SCATTERPLOT=								
ST	WITH	Well	BY	EG	.			
*********************** ANALYSIS NOTES AND ERRORS ***********************								
Level of confidence for all confidence intervals in output:								
95.0000								

Regression output hypothesis 3b:

```
*************************************************************************
Model  : 1
    Y  : CS
    X  : ST
    W  : EG

Sample
Size:  210

*************************************************************************
OUTCOME VARIABLE:
 CS

Model Summary
          R        R-sq         MSE          F         df1         df2           p
      .3795       .1440      2.0421     11.5542      3.0000    206.0000       .0000

Model
              coeff          se           t           p        LLCI        ULCI
constant     4.7315       .1018     46.4627       .0000      4.5307      4.9323
ST            .3814       .0766      4.9775       .0000       .2304       .5325
EG           -.2604       .1691     -1.5397       .1252      -.5939       .0730
Int_1         .0451       .1141       .3958       .6927      -.1797       .2700

Product terms key:
 Int_1    :        ST       x        EG

Test(s) of highest order unconditional interaction(s):
       R2-chng          F         df1         df2           p
X*W      .0007       .1567      1.0000    206.0000       .6927
----------
    Focal predict: ST       (X)
          Mod var: EG       (W)

Conditional effects of the focal predictor at values of the moderator(s):

        EG      Effect          se           t           p        LLCI        ULCI
    -.6096       .3539       .1066      3.3201       .0011       .1438       .5641
     .0000       .3814       .0766      4.9775       .0000       .2304       .5325
     .6096       .4090       .1003      4.0793       .0001       .2113       .6066

Data for visualizing the conditional effect of the focal predictor:
Paste text below into a SPSS syntax window and execute to produce plot.

DATA LIST FREE/
   ST        EG        CS        .
BEGIN DATA.
    -1.3435     -.6096      4.4148
      .0000     -.6096      4.8903
     1.3435     -.6096      5.3658
    -1.3435      .0000      4.2190
      .0000      .0000      4.7315
     1.3435      .0000      5.2440
    -1.3435      .6096      4.0233
      .0000      .6096      4.5727
     1.3435      .6096      5.1222
END DATA.
GRAPH/SCATTERPLOT=
 ST       WITH      CS        BY        EG        .

********************* ANALYSIS NOTES AND ERRORS *************************

Level of confidence for all confidence intervals in output:
  95.0000
```