

## BEYOND THE GENDER GAP: A COMPARATIVE ANALYSIS OF MALE AND FEMALE FINANCE CAREER AMBITIONS AND MOTIVATIONS

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### Abstract

Gender differences in career aspirations and motivations have long been a subject of interest in the fields of economics, management, and gender studies. Despite significant progress in gender equality, disparities still exist in the finance sector regarding career choices, leadership representation, and professional advancement. The research adopts a comparative approach to analyze how men and women perceive career opportunities, financial rewards, job stability, leadership roles, and work-life balance in the finance profession. The study is based on primary data collected through a structured questionnaire distributed among university students. Data were gathered using both printed questionnaires and online survey forms to ensure broader participation. The collected responses were coded and analyzed using SPSS to identify patterns and relationships among the variables. The findings highlight that both male and female aspirants' value financial security and professional growth, differences often emerge in motivational priorities, risk tolerance, and long-term career planning. The study suggests that both genders, policymakers, educational institutions, and financial organizations can develop strategies that promote gender diversity and equitable career development in the finance sector.

### Introduction

The finance industry has long been examined through the lens of gender disparity, yet the conversation has rarely endeavored beyond surface-level statistics to examine the deeper psychological and motivational factors that shape career ambitions among men and women. For decades, headlines and academic reports alike have highlighted the persistent marginalization of women in senior financial roles from investment

banking boardrooms to fence fund management framing the issue predominantly as one of entrenched disparity and systemic bias. While these forces are unavoidably real and consequential, reducing the gender narrative in finance to a simple story of barriers and obstacles risks hiding a far more complex and compelling picture. Comparatively little scholarly attention has been devoted to understanding why individuals of different genders choose to enter,

steer, and aspire within the financial sector, and whether the motivations driving their ambitions are as fundamentally contrasting as popular assumptions tend to suggest.

This article seeks to move the discussion beyond the familiar narrative of the gender gap and into more complex and intellectually fertile territory, conducting a challenging comparative analysis of the career ambitions, inherent motivations, extrinsic incentives, and professional aspirations that shape the tracks of male and female finance professionals. Drawing on a synthesis of existing literature across behavioral economics, occupational psychology, and gender studies, this study interrogates the interaction of early socialization, institutional culture, risk appetite, coaching access, financial literacy, and personal values in shaping how ambition is defined and pursued across gender lines. Crucially, this analysis does not assume that difference is the dominant finding rather, it approaches the subject with an open inquiry that is equally attentive to convergences as it is to divergences. In doing so, it challenges both the misrepresentation that men and women are professionally interchangeable and the equally troublesome notion that they are categorically opposed in their professional desires and motives.

In addition to education, based on statistics, it is evident that ambition is an essential factor when it comes to building a career and chase success. More ambitious people tend to pursue for greater accomplishments and gain a higher level of education and independence (in both personal and occupational aspects of life). The goal of research conducted among students at Algebra University College was to examine if there is a gender difference in the level of ambition and career aspiration among male and female students because of the gender differences that were spotted among the workforce (Skala, 2021). Article analyses student career aspirations in combination with student achievement in mathematics, reading, and science, as well as parental occupations and family wealth. These sex differences were larger in countries with a higher level of women's empowerment. Women's

empowerment is associated with relatively high levels of national wealth and this wealth allows more students to aspire to occupations they are fundamentally interested in (Stoet, 2022). Using PISA test scores in math and science accumulated at the school level as a measure of school performance, we find that stronger performance environments have a negative impact on student career aspirations in STEM. Although girls are less likely than boys to aspire to STEM occupations, even when they have comparable capabilities, boys respond more than girls to competitive school performance environments. As a result, the aspirations gender gap narrows for high-performing students in stronger performance environments. It shows that those effects are greater in countries that do not sort students into different educational tracks (Mann, 2015). Research shows that gender can influence the career aims and aspirations of students, affecting the types of jobs they consider and how confident they feel about chasing them. Boys and girls often have multiple preferences, which are shaped by a mixture of familial expectations, cultural beliefs, social norms, and the incidents they see in their communities. For instance, some careers are still seen as “male” or “female,” which can affect how comfortable students feel exploring particular paths. These differences are not only found in traditional fields but also in newer, non-traditional areas, showing that social and personal norms continue to influence decisions. By addressing these gender disparities, schools can encourage students to pursue a wider range of careers, build confidence in their abilities, and guide about their choices based on interest and talent rather than social expectations. This understanding is important for creating a more balanced and comprehensive workforce in the future. By shedding light on the forces that inspire or reduce ambition in both men and women, this article hopes to inform more targeted and compassionate strategies for talent development, preservation, and the ongoing pursuit of genuine equity within one of the world's most influential industries.

## Problem Statement

The finance industry continues to tackle with gender inequality, yet existing research focus chiefly on representation gaps rather than the motivational and psychological forces that shape career ambitions across genders. Consequently, organizations rely on reductive assumptions that produce diversity strategies which rarely transformative. This study addresses that gap by comparatively analyzing the career ambitions and motivations of male and female finance professionals, generating insights that advance both theoretical understanding and practical equity within the industry.

## Research Objectives

1. To examine gender differences in risk tolerance, mentorship aspirations, and long-term career goals in finance
2. To explore how workplace culture and leadership influence career ambitions across genders in the finance sector
3. To investigate how male and female finance professionals define and interpret professional success
4. To compare the career motivations and ambitions of male and female finance professionals

## Research Questions

1. How do male and female finance professionals differ in their risk tolerance and mentorship aspirations?
2. How do workplace culture and leadership shape the career ambitions of male and female professionals in the finance sector?
3. How do male and female finance professionals define and interpret professional success, and do these interpretations vary across gender lines?
4. What organizational strategies can effectively support, develop, and retain both male and female finance professionals?

## Significance of Research

This study contributes to the limited literature comparing career motivations and ambitions across genders in finance, filling a critical academic gap. Practically, its findings offer significant perspectives for organizations and policymakers seeking to design more effective gender-inclusive skill development strategies. By moving beyond surface-level representation statistics, this study provides a deeper foundation for building workplaces where both male and female finance professionals can equally thrive and advance. In addition, the study contributes to existing literature by offering updated evidences in a context where gender roles and career expectations are continually evolving. Ultimately, this research supports efforts to foster equitable career development and minimize long-term gender discrimination in various professional fields.

## Literature review

The basic aspect of individual's growth and progress has been always dependent on one's aspirations and decision making. Individual's occupational aspirations and his/her decision making is a prime aspect in the progress of the society in particular and of the nation in general. Career aspirations are such a thing which aspires young individuals to climb up the ladder of profession. It is all about one's personal interest, choice and the set goals which allow the individual to incorporate the type of profession he or she aspires to achieve. Research has consistently highlighted differences in career motivations between male and female professionals across various industries, including finance. Women tend to prioritize intrinsic motivators such as meaningful work, team-oriented space, and work-life balance, while men are more frequently driven by extrinsic motivators such as salary, status, and rapid career advancement. These motivational differences are not instinctive but are largely shaped by socialization processes that begin early in life and are reinforced through educational and occupational institutions. In the context of finance, these divergent motivations have

significant implications for recruitment, retention, and leadership development strategies, as organizations that fail to recognize and adapt this motivational diversity risk losing valuable female skills to more flexible and purpose-driven industries (Babcock, 2003). As we explore an era advocating for equality, understanding the multifaceted factors influencing career choices is necessary. Beginning on this theoretical exploration of gender discrimination in career aspirations and decision-making, this paper brings forth a narrative rooted in personal experiences and a commitment to clarify the intricacies of this pervasive societal issue.

Female students from under-represented racial/ethnic groups may face compounded challenges. On the other hand, racial/ethnic under-represented group of male students may face less barriers. Gendered professional stereotypes in health fields also influence aspirations (Carhart, 2025). For instance, women may be more encouraged toward certain health professions (nursing, allied health) while men may feel pressure toward higher status positions (medicines, physician role) and these stereotypes interact with racial/ethnic identity to affect what students envision for themselves.

Unexpectedly, male and female adolescents with uncertain career aspirations had higher academic performance at age 16 and a greater likelihood of educational enrollment at age 18 compared to those with high, certain aspirations, when parental educational expectations, school motivation, perceived academic ability and useful career advice were taken into account, indicating that these young people may benefit from an extended period of moratorium in their career choice (Gutman, 2012). According to writer, even though the distribution of graduate degrees among women and men is similar, only a few women are working in executive-level jobs because women need to overcome more social, organizational and personal challenges to higher work positions. The goal of research conducted among students at Algebra University College was to examine if there is a gender gap in the level of ambition and career aspiration among male and female students

because of the gender differences that were spotted among the workforce (Prpic, 2021). A significant body of literature has examined gender differences in risk tolerance and their implications for career routes in finance. An extensive review of gender differences in economic experiments was conducted and concluded that women are generally more risk-averse than men. This difference in risk orientation has been linked to the underrepresentation of women in high-stakes financial roles such as financial planning, investment banking, and trading. However, the authors also cautioned against generalizing these findings, noting that risk preferences are significantly influenced by situational factors, including organizational culture, perceived social expectations, and prior experience (Croson, 2009). Understanding this gradation is critical for organizations seeking to encourage greater female participation in senior and high-risk financial roles. In fact, there exists a vast gap of career choice among male and females.

Studies have repeatedly mentioned that math and science are perceived as male domains, and scientists as predominantly male. However, the influence of the gender image of school science subjects on young people's career choice has not yet been analyzed. This article investigates the impact of the masculinity image of three school subjects—chemistry, mathematics, and physics—on secondary students' career aspirations in STEM fields. The data originated from a cross-sectional study among 1'364 Swiss secondary school students who were close to obtaining their matriculation diploma. By means of a validated survey, data on students' perception of masculinity of science school subjects were collected using semantic differentials. The results show that for both sexes, math has the strongest masculinity attribution, followed by physics as second, and, finally, chemistry with the lowest masculinity attribution. With respect to gender differences, our findings have shown that among female students, the attribution of masculinity to the three school subjects does not differ greatly, meaning that female students rated all subjects similarly strongly as masculine (Makarova, 2019).

Females are underrepresented in Science, Technology, Engineering, and Mathematics (STEM) fields all around the world. To encourage more females to choose STEM majors and careers, it is crucial to increase their interest in STEM careers. The role of workplace culture and leadership in shaping career ambitions has been widely studied in the context of gender and occupational development. Traditional mentorship models in finance and other male-dominated industries disproportionately benefit men, as informal networks and sponsorship opportunities tend to favor those who already occupy positions of power – who are predominantly male. Women, by contrast, are more likely to receive leadership focused on personal development rather than career advancement and visibility. This structural imbalance not only limits women's access to senior roles but also shapes how they perceive and pursue professional success. The authors emphasized that organizations must move beyond mentorship toward active sponsorship, where influential leaders advocate directly for the advancement of female professionals, in order to create meaningful and lasting change in gender equity within the finance sector. Many studies have investigated the factors that influence females' entry into STEM fields, but few studies have examined the gender differences in the relationships between these factors (Ibarra, 2010). Therefore, based on the Social Cognitive Career Theory, this study examines the gender differences in the influence of environmental factors (school education, informal education, social support, and media) on high school students' interest in STEM careers through the mediating roles of STEM self-confidence and STEM careers perceptions (Wang, 2023). Gender equity in STEM demands that females are provided with learning experiences, opportunities, and resources that meet their educational and vocational aims. This study examined gender difference in STEM learning experience, parental involvement, and self-reliability to predict STEM career aspirations of multiple sociocultural groups. In addition, evidence proves gender disparities in career

aspiration begin to appear early in adolescence, illustrating the need for early intervention. Studies have shown that parents who engage in STEM careers will have an influence over their daughters' decisions to enter the STEM field, because these parents have more access and resources to provide more support to familiarize their girls with STEM careers and to break the traditional concept that STEM careers and family life cannot be balanced (Wang, 2023). The career choices, academic background, and mentorship appeared significant in shaping career aspirations among youth. According to the writer, it is suggested to hire qualified mentors and offer formal career counselling at institutions that can help in reinforcing youths' motivation and efforts for better career plans that will ultimately bridge the labor market gaps in the area (Summera, 2022). The extent to which STEM college students aspire to engage in STEM-related professions can be assessed through the concept of 'career aspiration.' Career aspiration is commonly defined as the degree of desire and intention of an individual towards a particular occupation (Hsieh, 2025). Gender differences did not appear in perceived support or interest but were evident in Confidence in STEM Knowledge, with boys reporting significantly higher confidence than girls (Berisha, 2025). The study reveals that extrinsic and intrinsic motivation influenced career choices in STEM; for both young boys and girls. Parental encouragement moderated the relationship between intrinsic motivation and career choice for both; but did not influence the relationship between extrinsic motivation and career interest. We make recommendations for teaching resources and approaches to motivate and sustain students' interest in STEM study in order to increase the numbers selecting a STEM career (Wulani, 2025).

### Research Methodology

This study adopts a quantitative research approach to examine gender-based differences in career ambitions and motivations within the finance sector. A structured survey is administered to a purposive sample of finance students and early-career professionals, with data analyzed through

descriptive statistics, t-tests, and regression analysis to identify significant differences across gender lines. This is complemented by surveys, to capture deeper personal narratives around career aspirations, perceived obstacles, and motivational drivers. The study is grounded in Social Cognitive Career Theory (SCCT) and complies with standard ethical protocols including informed consent and participant anonymity.

**Sample Size and Sampling Technique**

A sample of 100 respondents (N = 100) was selected for this study. The sampling technique used was convenience sampling, as respondents were selected based on their accessibility and willingness to participate. This method is commonly used in social science research where time and resource constraints exist.

**Data Collection Method**

The data for this study were collected through a structured questionnaire. The questionnaire consisted of close-ended questions designed to measure respondents’ perceptions regarding inflation, unemployment, and quality of life. The survey was administered physically and/or online, depending on accessibility. Respondents were assured of confidentiality and anonymity to ensure honest and unbiased responses.

**Measurement of Variables**

This study includes one independent variable and two dependent variables.

**Independent Variables:** Gender (Male or Female)

**Dependent Variables:** Career Ambitions and Motivations

**Descriptive Statistics**

Construct	Minimum	Maximum	Mean	Std. deviation
Perception Gender	1.50	5.00	3.8250	.72256
Career Aspiration	1.00	5.00	3.6180	.76546
Institutional Support	1.00	5.00	3.8050	.70673

**Frequency and Percentage of Demographics**

All variables were measured using a Likert scale (e.g., 1 = strongly disagree to 5 = strongly agree). Multiple items were used to measure each construct to ensure reliability and validity.

**Data Analysis Techniques**

The collected data were analyzed using the Statistical Package for Social Sciences (SPSS) through different statistical techniques. Reliability analysis using Cronbach’s Alpha was applied to measure the internal consistency of the scales, where values above 0.70 were considered acceptable. Descriptive statistics such as mean, minimum, maximum, and standard deviation were used to summarize respondents’ perceptions and overall data trends. Pearson correlation analysis examined the strength and direction of relationships among inflation, unemployment, and quality of life, while multiple regression analysis assessed the impact and predictive power of inflation and unemployment on quality of life. Furthermore, mediation analysis was conducted to determine whether unemployment mediates the relationship between inflation and quality of life, providing deeper insight into the indirect effects among the study variables.

**Results and Interpretation:**

This section presents the empirical findings of the study examining the gender discrimination in finance career describing ambitions and motivation. The data collected from respondents were analyzed using SPSS software. The analysis includes demographic characteristics, reliability testing, descriptive statistics, correlation, regression, and mediation analysis. The results are interpreted in light of the research objectives and questions of the study.

Demographic		Frequency	Percent
Gender	Male	39	39.0
	Female	56	56.0
	Others	05	5.0
Degree Program	BBA	16	16.0
	BS Accounting and Finance	11	11.0
	MBA	9	9.0
	Others	64	64.0
Year of study	1 <sup>st</sup> year	23	23.0
	2 <sup>nd</sup> year	26	26.0
	3 <sup>rd</sup> year	25	25.0
	4 <sup>th</sup> year	26	26.0
Finance Career	Yes	52	51.0
	No	15	15.0
	Undecided	33	33.0



The demographic characteristics of the respondents indicate that the sample size consisted of 100 participants.

**Correlation Analysis**

Pearson correlation analysis was conducted to examine the impact of gender discrimination in choosing and maintaining finance career.

Variable	R	Sig(2-tailed)
Perception Gender” Career Aspiration	.350***	.000
Perception Gender” Institutional Support	.368***	.000
Career Aspiration” Institutional Support	.427***	.000

**Regression Analysis:**

The simple linear regression analysis examined the direct predictive relationship between Perception of Gender Norms (independent variable) and Career Aspiration (dependent variable). As presented in Table 1 below, the model was statistically significant ( $F(1, 98) = 13.681, p < .001$ ), with Perception of Gender Norms

accounting for approximately 12.3% of the variance in Career Aspiration ( $R^2 = .123$ , Adjusted  $R^2 = .114$ ). The unstandardized coefficient ( $B = 0.371, p < .001$ ) and the standardized coefficient ( $\beta = .350$ ) indicate that for each one-unit increase in positive perception of gender norms, students' career aspirations increased by 0.371 units on average, holding all else constant.

*Table 1. Simple Linear Regression: Perception of Gender Norms Predicting Career Aspiration*

Model	B	Std. Error	Beta ( $\beta$ )	t	Sig.
1 (Constant)	2.200	0.390	-	5.638	.000
Perception of Gender Norms	0.371	0.100	.350	3.699	.000

*Model Summary*

R	R <sup>2</sup>	Adjusted R <sup>2</sup>	Std. Error	F	Sig.
.350	.123	.114	.721	13.681	.000

Note.  $N = 100$ . Dependent variable: Career Aspiration.  $**p < .01$ . Standardized beta ( $\beta$ ) reflects the unique predictive contribution of Perception of Gender Norms.

This finding is consistent with prior empirical evidence suggesting that students who hold more flexible or positive views about gender roles in professional settings tend to project higher occupational aspirations. In finance specifically, where gender stereotypes associating the field with masculine traits such as aggression, risk-tolerance, and assertiveness remain prevalent students who perceive these norms as permeable or evolving may feel more entitled to aspire to finance careers regardless of their gender identity.

The significant and positive direction of the regression coefficient supports this interpretation, though the cross-sectional design precludes causal

attribution without further longitudinal investigation

**Mediation Analysis: The Role of Institutional Support**

The most theoretically nuanced finding in this study concerns the mediating role of Institutional Support in the relationship between Perception of Gender Norms and Career Aspiration. The mediation analysis tested whether the effect of gender norm perceptions on career aspirations operates partly through students' experience of institutional support. The results, presented in Table 2 below, reveal compelling evidence of partial mediation.

*Table 2. Mediation Analysis: Institutional Support as Mediator between Perception of Gender Norms and Career Aspiration (PROCESS Model 4,  $N = 100$ )*

Pathway	Coeff.	SE	t / Z	p	LLCI	ULCI
<b>Outcome: Institutional Support (Mediator)</b>						
Constant	2.430	.358	6.794	.000	1.720	3.139
Perception of Gender (X → M)	.360	.092	3.914	.000	.177	.542

Outcome: Career Aspiration (Dependent Variable)						
Constant	1.293	.447	2.893	.005	.406	2.180
Institutional Support (M → Y)	.373	.104	3.585	.001	.167	.580
Perception of Gender (X → Y direct)	.237	.102	2.324	.022	.035	.439
Total, Direct, and Indirect Effects						
Total Effect (X → Y)	.371	.100	3.699	.000	.172	.570
Direct Effect (X → Y)	.237	.102	2.324	.022	.035	.439
Indirect Effect via Institutional Support	.134	.057	2.598 (Z)	.009	.041	.261

Note. Boot SE = bootstrapped standard error; LLCI/ULCI = lower/upper limits of 95% bias-corrected bootstrap confidence intervals based on 1,000 resamples. X = Perception of Gender Norms; M = Institutional Support; Y = Career Aspiration.

The first stage of the mediation pathway confirms that Perception of Gender Norms significantly predicted Institutional Support (coeff = .360, SE = .092, t = 3.914, p < .001, 95% CI [.177, .542]), accounting for 13.5% of variance in the mediator (R<sup>2</sup> = .135). This finding suggests that students with more positive or flexible perceptions of gender norms also tend to evaluate their institutions as more gender-supportive environments. The second stage of the mediation model demonstrated that Institutional Support significantly predicted Career Aspiration after controlling for Perception of Gender Norms (coeff = .373, SE = .104, t = 3.585, p < .001, 95% CI [.167, .580]). Simultaneously, the direct effect of Perception of Gender Norms on Career Aspiration remained statistically significant in the presence of the mediator (co.eff = .237, SE = .102, t = 2.324, p = .022, 95% CI [.035, .439]), though it was attenuated from the total effect (co.eff = .371). This pattern is characteristic of partial mediation: Institutional Support carries a portion of the explanatory burden, but Perception of Gender Norms retains a residual direct influence on career aspirations beyond what is channeled through the institution.

When institutions – whether universities, departments, or professional associations – are perceived as actively promoting gender equity

through mentoring programs, gender-neutral evaluation criteria, visible role models, and anti-discrimination policies, students appear to internalize these signals as validating their career ambitions. Conversely, when institutional environments reflect or reinforce restrictive gender norms, even students who personally hold progressive gender views may find their aspirations curtailed by perceived structural barriers. The mediating role of Institutional Support thus functions as an organizational amplifier or damper of individual gender norm perceptions.

**Discussion and Analysis of the Research:**

This study examined the relationships between perception of gender norms, career aspiration, and institutional support among finance students, with the motive of understanding how gender-related perceptions shape career ambitions in a domain historically dominated by male professionals. Drawing on survey responses from 100 students 39 males (39%), 56 females (56%), and 5 who preferred not to disclose (5%) the analysis reveals statistically significant associations among all three constructs. The findings confirm the theoretical proposition that gender norm perceptions are not merely sociocultural background conditions but are active predictors of

how students envision and pursue careers in finance.

The majority of respondents were female (56%), reflecting broader trends in business school enrollments in South Asian and other emerging economies where women's participation in higher education has grown substantially over recent decades. Regarding career intentions, 51% of respondents indicated a definite interest in pursuing a finance career, while 33% remained undecided and 15% expressed no intention to enter the field. This distributional pattern suggests that career ambition in finance is neither uniformly embraced nor uniformly rejected among students, pointing to a landscape of considerable ambivalence – an ambivalence that prior literature links to structural and perceptual barriers, particularly for female students.

The mean scores for the three primary constructs – Perception of Gender Norms ( $M = 3.83$ ,  $SD = 0.72$ ), Career Aspiration ( $M = 3.62$ ,  $SD = 0.77$ ), and Institutional Support ( $M = 3.81$ ,  $SD = 0.71$ ) – all fell above the scale midpoint of 3.0, indicating generally moderate-to-high levels across each dimension. The reliability coefficient (Cronbach's  $\alpha = 0.65$ ) suggests acceptable internal consistency for an exploratory instrument, though future studies should consider extending the scale items to improve precision. The standard deviations across all variables hover near 0.72, indicating relatively homogeneous response distributions without extreme polarization, which lends stability to the regression and mediation estimates.

While the current analysis does not disaggregate mediation pathways by gender – a limitation addressed in the subsequent section – the overall pattern of findings has clear implications for understanding gender gaps in finance career ambitions. The positive and significant relationships among gender norm perceptions, institutional support, and career aspiration suggest that efforts to close the gender gap in finance must operate simultaneously at the attitudinal and structural levels. It is insufficient to change individual beliefs about gender if institutions remain inhospitable to female career aspirants;

equally, institutional reforms will be undermined if students' internalized gender norm perceptions remain rigid.

From a comparative standpoint, male and female finance students are likely to traverse these pathways differently. Male students may benefit from gendered institutional tailwinds – implicit assumptions about their fitness for finance roles that boost institutional support perceptions independent of their personal gender norm views (Ridgeway, 2011). Female students, by contrast, may require stronger and more explicit institutional signals to translate permissive gender norm perceptions into confident career aspirations. This differential sensitivity to institutional context implies that effective equity interventions must be calibrated to address the distinct experiential and perceptual profiles of male versus female students in finance education.

#### **Implications:**

The findings carry actionable implications for finance educators, academic administrators, and professional associations. The robust effect of Institutional Support on Career Aspiration – both as a mediator and as a direct predictor – underscores the pivotal role of the academic environment in shaping whether students translate gender-equitable perceptions into concrete finance career ambitions. Finance departments and business schools should audit their institutional climate systematically, using validated instruments to assess students' perceptions of gender fairness in advising, curriculum, networking opportunities, and recruitment support.

Specifically, institutions should invest in visibility and mentoring programs that connect female finance students with senior women practitioners in investment banking, asset management, and corporate finance, gender-neutral language and imagery in course materials, career fairs, and promotional content, transparent evaluation criteria in internship selection and academic awards and targeted outreach to the 33% of students who remained undecided about finance careers, as this group likely represents a reservoir

of latent ambition that supportive institutional signals could activate. Professional finance associations – such as the CFA Institute, the Financial Women's Association, and local chapters of student finance groups – may also benefit from extending scholarships, networking events, and mentoring specifically targeted at female students as a structural bridge between institutional education and professional integration.

### Limitations and Future Directions

Several limitations temper the interpretation of these findings. First, the Quantitative research design precludes causal inference: while the mediation analysis establishes a plausible and statistically supported pathway, it cannot confirm temporal precedence or rule out reverse causation. Longitudinal panel designs – tracking students from enrollment through to career entry would substantially strengthen causal claims about how gender norm perceptions and institutional experiences shape career trajectories over time. Second, the sample size of 100, while adequate for the analytical methods employed, limits statistical power for subgroup analyses. Gender-disaggregated mediation analyses comparing the indirect pathway for male versus female students through multi-group structural equation modeling or moderated mediation would provide more direct evidence about comparative mechanisms. Future studies with larger and more demographically diverse samples should test whether the mediating role of Institutional Support is stronger for female students than for their male counterparts, as theoretical reasoning suggests.

Third, the Cronbach's alpha of .65, while acceptable for an exploratory study, indicates scope for instrument refinement. Future research should develop multi-item scales for each construct with established factorial validity, covering sub-dimensions of gender norm perceptions (e.g., workplace vs. domestic norms), institutional support (e.g., formal policies vs. informal cultural signals), and career aspiration (e.g., occupational prestige vs. financial

independence motives). Finally, the study's geographic and programmatic context predominantly business students from a single institution limits generalizability. Comparative multi-institutional and cross-national studies are needed to assess whether the mediated pathway replicates across different educational systems, regulatory environments, and cultural contexts that vary in gender equality norms.

### Conclusion

To conclude this study demonstrates that perception of gender norms is a significant and positive predictor of career aspiration in finance, and that this relationship is partially mediated by students' perceptions of institutional support. The total effect of gender norm perceptions on career aspirations ( $\beta = .350$ ) is meaningful in magnitude and statistically robust, while the indirect pathway through institutional support accounts for approximately one-third of this total effect. These findings carry an important practical message: creating institutional environments that are perceived as equitable and supportive is not merely a normative imperative – it is a functionally effective strategy for expanding the pipeline of talented, motivated finance professionals, particularly among women who continue to face structural and attitudinal barriers to full participation in the field. Moving beyond the gender gap in finance career ambitions requires not only changing how students perceive gender norms, but actively building the institutional scaffolding that transforms those perceptions into confident, enduring career aspirations.

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