LEADERSHIP STYLES: PERCEIVED DIFFERENCES BETWEEN MALE AND FEMALE LEADERS IN THE FIELDS OF FINANCE AND ACCOUNTING

ESTILOS DE LIDERANÇA: PERCEPÇÕES SOBRE DIFERENÇAS ENTRE LÍDERES HOMENS E MULHERES NAS ÁREAS DE FINANÇAS E CONTABILIDADE

ABSTRACT

The purpose of this study is to identify how accounting and finance professionals perceive the leadership styles adopted by their male and female leaders. In order to analyze the hypothesis that there are differences in leadership styles between men and women, a bibliographical review of leadership style and contingency theories was carried out. For the data collection, an electronic survey was carried out, using an adapted version of the EAEG (Escala de Avaliação do Estilo Gerencial) scale proposed by Melo (2004), totaling 278 valid responses. Although the general hypothesis has been rejected, the results indicate that women still face differences in their chances of assuming leadership positions.

Keywords: Leadership. Men. Women.
RESUMO

O objetivo da pesquisa apresentada neste artigo é o de identificar a percepção dos profissionais das áreas de contabilidade e finanças acerca dos estilos de liderança adotados por seus líderes sendo homens ou mulheres. Para análise da hipótese de que existem diferenças de estilos de liderança entre homens e mulheres, foi realizada a revisão bibliográfica das teorias de liderança de estilo e contingenciais. Para a coleta de dados, foi realizada uma survey eletrônica, utilizando a escala EAEG (Escala de Avaliação do Estilo Gerencial), proposta por Melo (2004) com adaptações, totalizou 278 respostas válidas. Apesar da hipótese geral ter sido rejeitada, os resultados indicam que mulheres ainda enfrentam diferenciações quanto às suas possibilidades de assumir posições de liderança.

Palavras-chave: Liderança. Homens. Mulheres.

1. INTRODUCTION

The consulting firm McKinsey has conducted multiple studies on diversity and inclusion. In its 2015 report titled Why Diversity Matters, the company found that diversity is a driver for superior financial performance, where diversity was defined as a greater proportion of women and a more mixed ethnic and cultural composition in the leadership of companies than currently (McKinsey & Company, 2015).

The United Nations (UN) had already conducted a global-scale study on women’s empowerment under the HeforShe program, launched officially on September 20, 2014 (UN, 2019). As warned by the Global Gender Gap Report, published annually since 2006 by the World Economic Forum, however, a gender equality project must not focus on empowering women, but rather on reducing the differences between men and women across the selected indicators (World Economic Forum, 2019).

Nonetheless, the Women in the Workplace 2018 report, in the fourth year of ongoing research on the proportion of women in leadership positions, based on data from 279 companies that employ more than 13 million people, as well as on a survey of over 64,000 employees and a series of qualitative interviews, revealed that women are still underrepresented across all levels, and that there has been virtually no progress regarding gender diversity in the workplace, despite women earning more undergraduate degrees than men (Thomas, et al., 2019).

A Brazilian study revealed that 89% of Brazilian women aspire to leadership positions, such as CEO, director or manager. The global survey covered 11,500 recruitment experts. According to the study, Brazilian women are among the most confident in their careers (68%) in all countries surveyed. However, the Brazilian Institute of Geography and Statistics (IBGE) indicates that women only account for around 30% of leadership positions, while other sources have this number at approximately 20%. Considering only board positions, the number plummets to approximately 6%. Of the companies in the Forbes 500 list, less than 15% are run by women. Even the companies in the S&P 500 – which, according to Chamorro-Premuzic (2019), are much more committed to gender equality than smaller corporations – have failed to achieve gender parity. In 2017, the number of women working at these companies decreased as the seniority of the role increased. For example, only 6% are CEOs of their organizations (Campos, 2018, Chamorro-Premuzic, 2019, Hays, 2016, Orr & Stevenson, 2017, Robert Half, 2016 & Northhouse, 2016, Thomas et al., 2019, Valor, 2019 & Warner & Corley, 2019).

In addition to showing a correlation between inclusivity and financial performance, McKinsey & Company (2016) also estimated that if every country worked to advance gender equality, global GDP could increase by up to $12 trillion by 2025. The practices currently adopted among organizations are, at this point, little more than good intentions, and still a long way from being called concrete actions (France-Massin, 2019, Moreira, 2019 & Thomas et al., 2019).
As stated by Drucker (2000) in the early 2000s, leaders will have to tackle the imperatives of globalization, dealing with multiple locations, cultures and perspectives, while also facing a wide range of ambiguities and uncertainties.

However, Schwab (2016) – almost twenty years after Drucker –, when voicing his concerns with the contemporary world, stated that the required levels of leadership and understanding of ongoing changes across all sectors are still not enough to meet current needs. According to him, we must rethink our economic, social and political systems. The final result is that, both on a national and global scale, the corporate structure required to govern the dissemination of innovations and mitigate ruptures is inappropriate at best and entirely nonexistent at worst.

Much has been said about women’s inclusion in leadership positions, but there is still no consensus on the reasons why women have struggled to reach the highest levels of corporate hierarchy in numbers proportional to their representation in the workplace, just as there is no consensus on leadership style. One of the justifications is the lack of women in positions considered to be more strategic. Studies by the National Association for Female Executives, part of the Working Mother research institute, suggest that women have less access to career insights and opportunities than their male peers (Valor, 2019).

According to Chamorro-Premuzic (2019), one of the reasons behind women’s slow career progression is the lack of barriers faced by men in their path to professional growth. These reflections pose a question regarding the potential difference of leadership styles between men and women. Therefore, the purpose of this study is to identify how accounting and finance professionals perceive the leadership styles adopted by their male and female leaders. For the purposes of establishing the scope and delimitations of the study, finance encompasses functions such as treasury, cash management, accounts payable and receivable, loans, financial market professionals and the like, and accounting professionals, which include accountants, auditors, tax and fiscal managers, controllers, actuaries, experts, and professionals in tax, cost management and controllership functions in general.

2. THEORETICAL FRAMEWORK

2.1 Reflection on leadership

Myths and legends surrounding great leaders have always been important in the development of human civilization, which is why conceptualizing leadership is a tricky and delicate task. There are many ways to define it, depending on the purpose which the leadership will serve, and such scrutiny requires a judicious assessment of different aspects that surprise even social scientists who are familiarized with this kind of research, despite the word “leader” having first appeared in the Oxford Dictionary in 1300, and the fact that such a concept has been around since ancient Egypt, with known hieroglyphs on this subject, as well as the Greek concept of leadership seen in Homer’s Iliad and studies on leadership that can be traced back to Aristotle (Bergamini, 2009, Bass, 2008 & Moscon, 2013).

For decades, scholars have debated whether leaders are born or made and, according to Bass (2008), the focus of leadership shifted throughout history.

No theory or science has managed to break down and map out every aspect of leadership so far. In addition, no science has a unique claim over the subject, whose boundaries are hazy and unclear. This subject has been studied by historians, biographers and researchers from the fields of psychology, sociology and political sciences (Bergamini, 2009, Maximiano, 2011 & Burns, 1978).
What we do know is that effective leadership is the key to making things happen. The most important achievements in history are directly related to people who influenced others to reach their goals (Baldwin, Bommer & Rubin, 2015).

In the Freudian analysis, the head of the household defines the psychological world of the leader, since adults unconsciously miss the parental care they received as children and decide to seek out this attention in other non-parental figures of authority, such as bosses, etc. (Bass, 2008, Pfeffer, 2015 & Vries & Cheak, 2016).

2.2 Leadership styles and theories

Academic interest on the subject only started to grow in the 19th century, when the first theories emerged, and scholars began studying leadership as a personality trait that was only found in a few great men. Initial studies date back to the 1840s, when scholars studied successful leaders in depth, in an attempt to understand what made them different from others. This approach culminated with the Great Man Theory posited by Thomas Carlyle (1841), clearly establishing that leadership is an innate quality, based on the premise that history is shaped by “great men,” while ignoring the mass of secondary leaders and followers (Northouse, 2016, Kleinman, 2015, Bass, 2008, Burns, 1978).

Stogdill (1948) conducted a literature review of studies on leadership published between 1904 and 1948, as he sought to outline the traits and characteristics of leaders. His 1948 article introduced what would later be known as the Trait Theory. However, the presence of traits does not guarantee an effective leadership. The end result was quite rudimentary, since leaders have strengths and weaknesses, just like any other human being. Several other authors set out to study traits, such as Mann (1959), who included masculinity as a leadership trait. Some books argued that women had to act like men in order to become leaders (Bass, 2008, Hakel, 1980, Mann, 1959 & Stogdill, 1948).

An individual’s personality and the behavioral pattern they display when coordinating the activities of others is what some authors referred to as “style.” In this case, personality or style are the same thing when studying a leader’s behavior (Hersey & Blanchard, 1977).

The first studies on leadership styles emerged in the United States in the 1940s, focusing on the behavioral aspect of leaders, and extended through the 1950s and 60s, engendering what would later be known as leadership styles. The main researchers in this field were social psychologists, whose studies sought to find behavioral traits responsible for different ways of acting, much like in the trait theory. Different styles originated from differences in personality, such as intellectual and emotional characteristics, life experiences, personal motivations and expectations (Bergamini, 2009, Bass, 2008, Hersey & Blanchard, 1977, Robbins & Coulter, 1998 & Stoner & Freeman, 1999).

Katz (1955) published an article that triggered several other studies on leadership skills. The article came out at a time when researchers were trying to identify a definitive set of leadership characteristics. It was an attempt to transcend the issue of personality traits, approaching leadership as a set of skills that can be developed (Bass, 2008, Katz, 1955 & Northouse, 2016).

Figure 1: Leadership study approaches, from traits to behaviors
Source: Created by the authors, 2019
The approach based on the two-dimensional model (task or people) became popular in leadership training courses back in the 1960s, mainly due to the Blake and Mouton model known as the Managerial Grid (Blake & Mouton, 1976, Hersey & Blanchard, 1977, Robbins & Coulter, 1998 & Bass, 2008).

Figure 2: Combination between the two-dimensional leadership theory and the Managerial Grid
Source: Hersey & Blanchard (1977)

At first, the leadership styles characterized by the concern for tasks or for people were deemed to be opposing and mutually excluding styles. But this understanding shifted as research on leadership progressed, since the two-dimensional model suggests that leaders mix up both styles in their behavior (Maximiano, 2011).

The concept of adaptive behavior of leaders eliminates the possibility of there being a superior leadership style, but rather a more efficient style for each situation (Hersey & Blanchard, 1977).

However, what works well for workers in a certain sector may not work in a different field; the characteristics of followers and the situational factors and context must be added to the equation in order for leadership styles to make sense (Robbins & Coulter, 1998).

Hence the emergence of contingency approaches. This theory no longer considers personality traits as the exclusive determinants of a leader’s effectiveness. Unlike the other approaches, studies no longer focus only on leaders, their traits, styles and motivations, but rather on the actions of followers as a key element in the leadership process, as well as the environment, the circumstances, and the interests and values involved in identifying the relationship between leaders and followers (Bergamini, 2009).

According to Gibson, Ivancevich, Donnelly & Konopaske, 2006 and Bass (2008), there are multiple contingency theories, but four of them are extensively explored by a wide range of different studies. By breaking down the primary models of contingency leadership, they reveal similarities and differences, since they focus on the dynamics of leadership, encouraging further research on leadership and remaining controversial in light of the difficulty of measuring results, the limitations of tests, or the contradicting results.

The first of them is Fiedler’s Contingency Theory of Leadership, which establishes three basic situational variables: The personal relationship between the leader and the follower(s), the degree of structure in the task assigned to the group, and the inherent power and authority of the respective position.
According to the Path-Goal Theory introduced by House and Mitchell in the 1970s, the purpose of leaders is to encourage and support their followers to reach their goals, providing them with information, support and other elements to make their path as clear and as easy as possible, besides removing obstacles preventing them from reaching their goals, and progressively increasing rewards along the path; depending on the situation, leaders may adopt different postures and styles.

The Leader-Member Exchange (LMX) approach conceived by Dienesch and Liden (1986) posits that there are two types of followers, based on the assumption that leaders do not treat all followers equally. There are those who have a positive relationship with the leader, who identify with the system and have a lot of confidence in the leader, the so-called in-group members; and, on the other side, there are those who do not favor an exchange, known as the out-group members (Baldwin, Bommer & Rubin, 2015, Bass, 2008, Gibson et al., 2006 & Northouse, 2016).

Finally, we have the Situational Leadership theory developed by Hersey and Blanchard. This model offers a diagnostic structure to define which leadership style is most likely to succeed in a specific situation (Hersey & Chevalier, 2003).

The underlying precept of the Situational Leadership theory is that leaders must adjust their leadership styles based on the readiness level (ability and willingness) of their followers to carry out a certain task. Leadership is the amount of task behavior (direction) and relationship behavior (support) provided by the leader (Hersey & Chevalier, 2003, p.285).

The situational approach is based on the hypothesis that followers advance and retreat throughout their development process, which represents their relative competence and commitment. For leaders to be effective, it is essential that they determine where followers currently stand in this development process, and then adapt their leadership styles to match the development level of followers. However, one criticism leveled against this theory is that it fails to explain how demographic characteristics – including the differences between men and women – can influence leadership direction (Northouse, 2016).

2.3 Male and female leadership

According to Northouse (2016), regardless of the theory, scholars and researchers have ignored gender issues in leadership until the 1970s. At first, the question was: Can women lead? Then, after seeing a growing number of women in leadership positions, the question became: Do men and women lead differently? And this evolved to more modern questions, such as: Are men more effective leaders than women? And, finally: Why are women underrepresented in leadership positions?

An invisible barrier seems to keep women from rising to elite leadership positions; initially, such barrier was dubbed the “glass ceiling,” a term that was added to the dictionary by two Wall Street Journal journalists in 1986. Later, Sheryl Sandberg, one of Facebook’s top executives, created the metaphor “jungle gym” in her book Lean in, published in 2013 (Bass, 2008; Northouse, 2016; Pfeffer, 2015).

According to Chamorro-Premuzic (2019), leadership choices are defined by the traits shown by an individual. The author believes that excessive confidence, narcissism and psychopathy form a powerful set that, due to the cognitive biases of those in charge of selecting leaders, ultimately prevail as key decision factors. However, these same traits can ultimately ruin the performance of leaders if left unchecked. Also, according to the author, the fact that women display higher levels of empathy and a lower asymmetry between cognitive and emotional intelligence
means that they tend to have a better performance in leadership positions. However, they still struggle with issues like charisma, which despite not being a personality trait and only existing in the perception of followers, plays a key role in the final decision, causing women to face a chicken-or-egg situation: since they rarely hold senior leadership positions, they are less likely to be seen as charismatic, and since they’re not perceived as charismatic, the assumption is that they are not good leaders. The author also points out that, among men, the appearance of confidence is translated as influence, while for women this has a different effect. In order to have some impact on the organization, women must be perceived as confident, competent and caring – all three characteristics at once, inseparably.

This may pose a problem for women, since impression management is an essential skill to advance in one’s career (Templer, 2018).

For Tinsley & Ely (2018), science in general does not support maxims regarding most of the differences between men and women. Meta analyses reveal that, on average, men and women are very similar in their inclinations, attitudes and skills – much more similar than public opinion leads us to believe. We see gender differences in multiple contexts, including the workplace, but such differences are not rooted in fixed gender traits. On the contrary, they stem from organizational structures, corporate practices and interaction standards that differentiate men from women, creating systematically different experiences for them and, when faced with different circumstances, people tend to respond differently – not because of their gender, but because of the situation at hand.

According to Harari (2016), societies associate masculinity and femininity to a series of attributes, most of which have no biological basis – biology permits, and culture prohibits, but culture tends to argue that it only prohibits that which is unnatural. From a biological perspective, however, nothing is “unnatural.” Everything that is possible is, by definition, natural.

Based on reflections on different leadership styles and considering the gender issues, this study proposed the following general hypothesis:

H1: There are differences in leadership styles between men and women.

3. METHODOLOGICAL PROCEDURES

As part of the method of this study, we adopted a definition of leadership as the immediate superior position of the evaluation questionnaire’s respondent, based on the understandings of Melo (2004) and Bass (2008) that leadership is present wherever there is authority and influence, as a role played by any professional guiding a group of people. Therefore, respondents were always placed as followers, in order to mitigate perception biases that people have of themselves and which tend to be overrated, according to Kahneman (2012).

A quantitative approach was adopted using the Managerial Style Evaluation Scale (Esca-
la de Avaliação do Estilo Gerencial – EAEG) proposed by Melo (2004), submitted as an electronic form on a Google forms link shared via email and social media. The Likert continuous interval scale was used to measure the intensity with 7 (seven points), instead of the original five, since according to Hair Jr, Babin & Money, (2005, pp.194-195) a five-point scale becomes a three-point scale in practice. The authors recommend using a weighting system to compensate between a higher accuracy level and the requirements made to the respondent, increasing the number of scales by up to 10 as the respondent’s practice in taking surveys and educational level increased.

The questionnaire has 19 questions designed to extract three leadership styles: relationship, task and situational.
Before conducting the hypothesis’ tests involving the EAEG scale dimensions, it was first necessary to attest to the quality of measurements used, according to Hair Jr, Black, Babin, Anderson, & Tatham, (2009). Despite using well-defined scales, the researcher must still confirm the validity and dimensionality of the measurements.

The average variance extracted (AVE) values for each factor were above the benchmark of 0.5. Reliability data measured by Cronbach’s alpha coefficient and by composite reliability (CR) also showed to be robust, above the benchmark values. These results jointly attest to the converging validity of the scale, as per Table 1.

| Factor   | Alpha   | CR     | AVE  |
|----------|---------|--------|------|
| Relationship | 0.949   | 0.957 | 0.710 |
| Situational  | 0.891   | 0.924 | 0.754 |
| Task       | 0.831   | 0.875 | 0.543 |

Table 1 – Alpha, CR and AVE values for EAEG scale factors
Source: Field survey data (2018)

The analysis of the tables of frequency of variables did not identify missing data or entry errors. Therefore, only an outlier detection test was conducted, adopting a very conservative approach, with a single atypical case identified and removed from the sample for subsequent analyses.

The total number of responses received was 279. Response data were transcribed to an electronic Excel worksheet and subsequently treated with statistical software.

The next step in the analysis was to characterize leaders based on the three EAEG factors: relationship, task, and situational. That involved analysis of frequencies and descriptive statistics such as average, median and standard deviation of each indicator, in addition to the Kruskal-Wallis and Mann-Whitney U tests for the hypotheses.

Figure 3: Data analysis stages
Source: Developed by the authors (2019)

4. PRESENTATION AND ANALYSIS OF RESULTS

Seeking to analyze the differences in leadership style between male and female managers in accounting and finance areas, respondents from 11 Brazilian states or UF (Federative Units) were surveyed. Most respondents is from São Paulo (88.5%), followed by Rio de Janeiro (2.9%), Minas Gerais (2.5%), and other states (Acre, Bahia, Distrito Federal, Mato Grosso do Sul, Pernambuco, and Pará – 2.5%). With similar percentages, respondents from Rio Grande do Sul and Paraná (Curitiba) jointly accounted for 1.8% of the surveyed data.

The predominant style for this sample was the “situational” style. The “task” style ranked second, evidencing that this group of professionals tends to have a style less concerned with people, since the focus lies on contingencies.
Graph 1 – Highest scoring factors in the EAEG scale
Source: Created by the authors (2019)

To assess the most dominant of all three styles, the score values of each measurement were compared for each of the 278 leaders evaluated. The results reveal that the situational style (47%), followed by the task style (33%), were the most predominant styles within the sample. Since there was a score tie among at least two styles for a total of 11.9% of evaluated leaders, the total sum shown in graph 1 does not match the total of 278 respondents.

To test for score differences in all three styles (Relationship, Task and Situational) considering men and women, the Mann-Whitney U test was used based on the following null hypotheses:

- \( H_0 \): The average factor distribution is the same among all gender categories of evaluated leaders;
- \( H_1 \): The average factor distribution is different among all gender categories of evaluated leaders.

As shown in Chart 1, considering a level of significance of 5%, test results led to the retention of the null hypothesis for all factors tested, indicating that there are no significant differences in the average scores of the 3 styles for the “men” and “women” categories among evaluated leaders.

| Null hypothesis | Test | Sig     | Decision          |
|-----------------|------|---------|-------------------|
| 1. The Relationship Factor Mean distribution is the same across the Gender categories of the assessed leader | Mann-Whitney U Test of independent samples | .742 | Retain the null hypothesis |
| 2. The Task Factor Mean distribution is the same across the Gender categories of the assessed leader | Mann-Whitney U Test of independent samples | .509 | Retain the null hypothesis |
| 3. The Situational Factor Mean distribution is the same across the Gender categories of the assessed leader | Mann-Whitney U Test of independent samples | .680 | Retain the null hypothesis |

Asymptotic significances. The level of significance is .05

Chart 1 – Hypothesis test summary – Gender of evaluated leader
Source: Field survey data (2019)

To assess whether there was any relationship between men and women in relation to the scores of the three leadership styles (Relationship, Task and Situational) in the EAEG scale, a non-parametric Kruskal-Wallis test was used for independent samples, considering the following null hypotheses:

- \( H_0 \): The average factor distribution is the same among cross-gender categories between evaluated leaders and followers;
- \( H_1 \): The average factor distribution is different in at least two of the cross-gender categories between evaluated leaders and followers.

Gender cross-referencing among leaders and followers was initially performed, which led to a matrix of 4 classifications (2 genders of followers vs. 2 genders of leaders). Considering a
level of significance of 5%, the findings shown in Chart 2 led to the rejection of the null hypothesis for the Relationship and Task factors, indicating that there are significant differences when the genders of leaders and followers are considered at the same time. As shown in Graph 2, the greatest differences appeared in evaluations across genders: the highest scores were seen in evaluations of the same gender, either when a male follower evaluated a male leader (5.48 and 5.64 for the relationship and task scores) or when a female follower evaluated a female leader (5.22 and 5.73, respectively), while the lowest scores were seen in evaluations across genders, when a male follower evaluated a female leader (5.06 and 5.35) or when a female follower evaluated a male leader (4.89 and 5.16). It is also important to note that the lowest scores occur precisely when female followers evaluate male leaders, except for the Situational factor.

In this case, although the average score of male followers evaluating male leaders is higher than the rest, such differences were not deemed sufficiently significant from a statistical point of view, as shown in Graph 2, which indicates the retention of the null hypothesis evidenced in Chart 2. However, it is important to note that the highest score comes from male followers evaluating male leaders, while the lowest score comes from male followers evaluating female leaders. Regarding this point, it is important to emphasize the observation of Tinsley & Ely (2018) regarding the lack of scientific evidence supporting differences between men and women in the workplace.

| Null hypothesis | Test | Sig  | Decision       |
|-----------------|------|------|----------------|
| 1 The Relationship Factor Mean distribution is the same across the Gender categories_analysis | Kruskal-Wallis test of independent samples | .045 | Reject the null hypothesis |
| 2 The Task Factor Mean distribution is the same across the Gender categories_analysis | Kruskal-Wallis test of independent samples | .043 | Reject the null hypothesis |
| 3 The Situational Factor Mean distribution is the same across the Gender categories_analysis | Kruskal-Wallis test of independent samples | .243 | Retain the null hypothesis |

Asymptotic significances. The level of significance is .05

Chart 2 – Res. hyp. test – Relationship between leader gender and survey leader
Source: Field survey data (2019)

The hypotheses tests revealed the lack of significant differences between genders; the highest scores occurred in “intra” or same-gender evaluations, either when male followers evaluated male leaders or when female followers evaluated female leaders.

However, the lowest scores are seen in “inter-gender” evaluations; that is, when one gender evaluates the other, especially for male followers who rated their male leaders higher across all three styles (Task, Relationship and Situational). This is in line with the insights of Chamorro-Premuzic (2019), who claims that the lower evaluation scores of women in leadership positions could be associated to stereotypes that include lack of charisma and confidence.
However, the highest scores are 5.82 for men evaluating men in the Situational style and 5.73 for women evaluating women in the Task style, as per Graph 2. Therefore, further qualitative evaluations would be required to ascertain the reason behind such scores in these styles, establishing this finding as a limitation of this study. This result is probably in line with the observation by Harari (2016) that culture has a greater influence on male and female evaluations than biology itself.

| Gender   | Respondent |  | Assessed leader |  |
|----------|------------|---|----------------|---|
|          | f          | f%| % accrued      | f | f%| % accrued |
| Men      | 180        | 64,7| 64,7          | 213 | 76,6| 76,6 |
| Women    | 98         | 35,3| 100           | 65  | 23,4| 100  |
| Total    | 278        | 100| 100           | 278 | 100| 100  |

Table 2: Frequency of gender respondent and evaluated leaders
Source: Created by the authors (2019)

Regarding gender (man or woman), considering the results obtained from the sample of leaders evaluated, as per Table 2, even though men were the majority both in number of respondents and in leadership positions, men (76.6%) vastly outnumbered women (23.4%). This percentage revolves around the number presented by previous surveys, mentioned in the introduction to this study, which shows that the accounting and finance fields are representative samples of the overall workplace, while the number of women in leadership positions is not proportional to the share of women in the overall population.

5. FINAL CONSIDERATIONS

This study sought to identify how accounting and finance professionals perceive the leadership styles adopted by their male and female leaders, contributing to an understanding of leadership styles for a specific group of professionals. Although there are established theories on
the subject in academia, there is still much to be learned about leadership when it comes to the differences between men and women.

The rejection of the general hypothesis leads us to believe that cultural issues and different beliefs permeate the social construct that there are significant differences between the leadership styles of men and women, as shown by Harari (2016). On the other hand, a deeper analysis of the results reveals some interesting nuances, such as the positive evaluations of male leaders by male followers, except in the Task style, in which women reached a higher score.

An important insight generated by this study is manifested in the disproportionality of the surveyed group, confirming that women still do not have access to the same opportunities to take on leadership positions, which are predominantly taken by men in the surveyed areas. The spontaneous division of the sample itself, with only 23.4% of leadership positions held by women, is by itself indicative of the barriers faced by women in their careers.

Another important point that can be considered a limitation of this study is that followers who evaluated their male and female leaders are mostly men, leading to a predominantly masculinized perception of leadership styles (Mann, 1959) or as suggested in Freudian analysis (Bass, 2008, Pfeffer, 2015 & Vries & Cheak, 2016). In this regard, it is also important to consider the observations made by Chamorro-Premuzic (2019) regarding leadership selection criteria. In addition to Dienesch and Liden (1986), with the so-called in-group members (Bass, 2008, Baldwin, Bommer & Rubin, 2015, Gibson et al., 2006 & Northouse, 2016).

A possible contribution of this study is the evidence that women in leadership positions scored well in the Task and Situational styles (in the assessment of both female and male followers). This situation could be detrimental to women when it comes to promotions, since relationship is essential to reaching leadership positions, as shown by Templer, 2018.

A further qualitative study would be in order to gather representations of evaluation differences, since they can only be situational if they are not biological, according to Tinsley and Ely (2018). This possibility reinforces the notion of a glass ceiling posed by Northouse (2016) and Pfeffer (2015) and the cognitive biases of evaluators, which can prevail in their choices (Chamorro-Premuzic, 2019).

Finally, it is important to note that deeper reflections on the subject of “gender” were avoided, since the focus of the study was the dichotomy between the leadership styles of men and women. On the other hand, the authors also sought to generate familiarity with the subject of leadership for the finance and accounting fields, which encompass a large number of professionals in Brazil. The people management areas of companies that employ workers in this specific occupational niche may benefit by understanding issues that involve not only leadership, but the actual career of these professionals.

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|--------------|------------|------------|------------|
| 1. Definition of research problem | ✓ | ✓ | ✓ |
| 2. Development of hypotheses or research questions (empirical studies) | ✓ | ✓ | |
| 3. Development of theoretical propositions (theoretical work) | ✓ | ✓ | |
| 4. Theoretical foundation / Literature review | ✓ | ✓ | |
| 5. Definition of methodological procedures | ✓ | ✓ | |
| 6. Data collection | ✓ | | |
| 7. Statistical analysis | ✓ | | |
| 8. Analysis and interpretation of data | ✓ | ✓ | ✓ |
| 9. Critical revision of the manuscript | | ✓ | |
| 10. Manuscript writing | ✓ | ✓ | |
| 11. Other (please specify) | | | |