

Leading Against the Odds: Nigerian Women's Strategies to Navigate Gender Stereotypes in  
Banking and Finance.

A thesis Submitted by

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## ABSTRACT

This study explores the strategies employed by Nigerian women leaders in the banking and finance sector to navigate and overcome persistent gender stereotypes and systemic barriers in a traditionally male-dominated industry. Despite notable progress in female representation in leadership roles spurred by policies such as the Central Bank of Nigeria's gender inclusion mandates, women continue to face cultural, societal, and institutional challenges that constrain their advancement. Grounded in Kolb's Experiential Learning Theory and Intersectionality Theory, this qualitative research uses semi-structured virtual interviews with women leaders to investigate how they adapt, resist, and thrive amid intersecting gender, ethnic, and cultural biases. The findings reveal that Nigerian women leaders strategically leverage competence, mastery of technical skills, mentorship, and peer solidarity to counter prevailing stereotypes and exclusionary practices, including limited access to informal networks and the "glass cliff" phenomenon. These strategies not only enable their success but also serve to empower future generations of women leaders. The study contributes a nuanced understanding of the multiplicative effects of gender and cultural expectations on leadership pathways in Nigeria's banking sector and highlights the importance of mentorship, inclusive policies, and cultural shifts to promote sustainable gender equity in leadership. The implications extend to organizational practices, policy formulation, and societal attitudes, advocating for broader structural reforms to support authentic female leadership inclusion in Nigeria and similar contexts.

*Keywords:* women leader, gender stereotype, leadership roles, glass cliff, mastery of technical skills, limited resources, cultural expectations, gender equality, mentorship, finance, banking.

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## Table of Contents

<b>Abstract .....</b>	<b>2</b>
<b>Acknowledgements.....</b>	<b>3</b>
<b>List of Tables.....</b>	<b>5</b>
<b>Chapter One: Introduction .....</b>	<b>8</b>
<b>Research Objectives .....</b>	<b>10</b>
<b>Research Questions .....</b>	<b>10</b>
<b>Scope of the Study .....</b>	<b>10</b>
<b>Chapter Two: Literature Review .....</b>	<b>12</b>
<b>Gender Stereotypes in Leadership .....</b>	<b>12</b>
<b>Impact of Gender Stereotypes in the Nigerian Banking Sector .....</b>	<b>14</b>
<b>Cultural Norms and Societal Expectations in Nigeria .....</b>	<b>18</b>
<b>Progress of Women in Leadership Roles in Nigeria's Banking Sector .....</b>	<b>20</b>
<b>Strategies Employed by Women in Leadership .....</b>	<b>21</b>
<b>Theoretical Frameworks .....</b>	<b>21</b>
<b>Kolb's Experiential Learning Theory .....</b>	<b>22</b>
<b>Intersectionality Theory .....</b>	<b>23</b>
<b>Chapter Three: Methodology .....</b>	<b>26</b>
<b>Participants and Sampling .....</b>	<b>28</b>
<b>Snowball Sampling .....</b>	<b>29</b>
<b>Outcome Procedure .....</b>	<b>30</b>

<b>Data Analysis .....</b>	<b>32</b>
<b>Confidentiality and Consent .....</b>	<b>33</b>
<b>Ethical Considerations .....</b>	<b>34</b>
<b>Chapter Four: Thematic Analysis of Interviews .....</b>	<b>35</b>
<b>Navigating Gender Stereotypes with Strategic Excellence .....</b>	<b>35</b>
<b>Competence as a Counterstrategy to Bias .....</b>	<b>36</b>
<b>Mastery of Technical and Strategic Skills .....</b>	<b>40</b>
<b>Institutional and Societal Barriers .....</b>	<b>41</b>
<b>Gendered Assumptions in Professional Settings .....</b>	<b>41</b>
<b>Exclusion from Informal Networks .....</b>	<b>42</b>
<b>Mentorship and Community as Catalysts for Advancement .....</b>	<b>43</b>
<b>Informal and Observational Mentorship .....</b>	<b>43</b>
<b>Peer Networks as Resilience Mechanisms .....</b>	<b>44</b>
<b>Redefining Leadership Identity .....</b>	<b>45</b>
<b>Rejecting Masculinized Leadership Norms .....</b>	<b>45</b>
<b>Advocacy and Legacy-Building .....</b>	<b>46</b>
<b>Formal and Informal Mentorship Initiatives .....</b>	<b>46</b>
<b>Chapter Five: Interpretation and Discussion .....</b>	<b>48</b>
<b>Strategic Competence as Resistance to Gender Stereotypes .....</b>	<b>49</b>
<b>Confronting Institutional and Cultural Barriers .....</b>	<b>50</b>
<b>The Power of Mentorship and Peer Solidarity .....</b>	<b>50</b>
<b>Redefining Leadership Identity .....</b>	<b>51</b>
<b>Leadership as Advocacy and Legacy .....</b>	<b>52</b>

<b>Broader Implications .....</b>	<b>52</b>
<b>Theoretical Implications .....</b>	<b>52</b>
<b>Practical Implications .....</b>	<b>53</b>
<b>Policy Implications .....</b>	<b>53</b>
<b>Societal and Educational Implications .....</b>	<b>54</b>
<b>Limitations of the Study .....</b>	<b>51</b>
<b>Recommendations for Future Research .....</b>	<b>53</b>
<b>Conclusion .....</b>	<b>55</b>
<b>References .....</b>	<b>57</b>

## CHAPTER ONE

### Introduction

Globally, women face significant barriers to ascending leadership roles, particularly in male-dominated industries such as banking and finance. Gender stereotypes and preconceived notions about the traits, roles, and behaviors expected of men and women often depict men as assertive, decisive, and authoritative, qualities that are also traditionally associated with effective leadership. In contrast, women are often seen as less competent in leadership roles because they are perceived as lacking the assertiveness and authority that are typically associated with effective leadership (Catalyst, 2007; Ridgeway, 2001).

Current literature, such as Kartsen Jonsen et al (2010) and Raji (2024), provides valuable insights into gender stereotypes in leadership, particularly in male-dominated industries like banking. However, there is a significant research gap in understanding how increased female representation in leadership roles within the Nigerian banking sector specifically influences these stereotypes. Moreover, the experiences of women leaders and their strategies for success remain underexplored in the Nigerian context.

In Nigeria, cultural norms and societal expectations have historically limited women's access to leadership opportunities (Raji, 2024). Despite these challenges, the Nigerian banking sector has made significant progress in increasing female representation in leadership (Pepple et al., 2024). A notable advancement has been made in improving gender diversity in Nigeria's banking sector. Recent reports indicate that 11 prominent banks in Nigeria have appointed female Managing Directors (MDs) and Chief Executive Officers (CEOs), marking a significant milestone in this traditionally male-dominated industry (The Nation, 2024). However, broader representation in senior roles remains limited, with women holding only 21% of board or

management positions, indicating that many banks have yet to meet the targets recommended by the Central Bank of Nigeria (CBN) in 2013, which stipulated that women should constitute 40% of top management and 30% of board directors in banks (Daily Trust, 2021). This persistent gender imbalance underscores the need to address systemic barriers that prevent women from attaining top leadership positions.

Gender equality in leadership is not a challenge unique to Nigeria or Africa; it is a global phenomenon. While much research on this issue has been conducted in North America and Europe, limited studies have explored the Nigerian context, where cultural dynamics and societal norms play a significant role in shaping women's leadership opportunities (Raji, 2024). In Nigeria, entrenched gender stereotypes and systemic barriers continue to hinder women's advancement in various leadership positions (World Economic Forum, 2021). Despite significant progress in boosting female representation in leadership within Nigeria's banking and finance sector, systemic barriers rooted in gender stereotypes continue to obstruct women's advancement to top roles. These challenges are widely documented, highlighting how societal expectations and workplace biases continue to impede women's progression to top roles (Women's World Banking, 2022).

According to the ResearchGate article on gender differences in leadership by Kartsen Jonsen et al. (2010), differences in leadership, organizational culture, and structure often present greater hurdles for women than men, influenced by factors such as increased domestic responsibilities, time away from paid work, and limited networking and mentorship opportunities. While some women have successfully navigated these challenges, little is known about the specific strategies they employ to overcome them.

## **Research Objectives**

The objectives of the study are as follows:

1. To examine the strategies employed by women leaders in Nigerian banks to overcome gender stereotypes and barriers.
2. To explore how these strategies and experiences inspired and empowered future generations of women leaders in the sector.

## **Research Questions**

This study sought to answer the following questions

1. What strategies do women leaders in Nigerian banks employ to navigate gender stereotypes?
2. How can the experiences and strategies of these women be used to inspire and empower future women leaders?

## **Scope of the study**

The goal of this study was to contribute to the growing body of knowledge on gender equality and leadership by shedding light on the unique experiences of women leaders in Nigeria's banking sector. By examining the strategies employed to navigate perceived gender stereotypes, the research study aimed to provide actionable insights for organizations seeking to promote gender diversity in leadership. Furthermore, the study sought to inspire and empower aspiring women leaders by showcasing real-life examples of resilience and success. Ultimately, it aimed to contribute to the global discourse on gender equality by offering a nuanced understanding of the Nigerian context.

The focus of this study was limited to the Nigerian banking and finance sector, specifically examining the experiences and strategies of women in senior leadership roles. The

study explored the cultural, societal, and organizational factors that influenced their leadership journeys and analyzed the implications of their experiences for future generations of women leaders.

## **CHAPTER TWO**

### **Literature Review**

Gender stereotypes in leadership positions, especially in male-dominated industries like banking and finance, were well-documented. However, there remained a gap in the literature examining the unique barriers faced by women in leadership roles within the Nigerian banking sector. Although international research offers strong evidence of gender leadership barriers, the scarcity of empirical studies specifically related to Nigeria limits the contextual relevance of existing theories. A significant portion of the literature draws on Western-centric sociocultural factors, which may not completely describe or capture the intersection of economic structures, cultural norms, and patriarchy within the Nigerian banking and finance sector.

This literature review explored key themes, such as gender stereotypes, barriers to women's leadership, cultural norms, and the status of women in leadership within Nigeria's banking industry.

#### **Gender Stereotypes in Leadership**

Extensive research has documented the persistent challenges women encounter in corporate leadership. Two significant concepts have structured scholarly discussions: the glass ceiling and the glass cliff. The “glass ceiling” refers to invisible, systemic barriers impeding women's access to top-tier positions, regardless of qualifications (Morrison et al., 1987; Ryan & Haslam, 2005). Conversely, the “glass cliff” describes how women, when appointed to leadership roles, are often placed in precarious situations with heightened risks of failure (Kulich et al., 2007; Ryan & Haslam, 2005). These phenomena underscore not only organizational inertia but also a persistent culture of gendered risk allocation. Research repeatedly shows that women are overrepresented in leadership positions during organizational crises, exposing them to

disproportionate blame for negative outcomes (Ryan & Haslam, 2005; Ryan et al., 2016). However, the existing literature primarily focuses on corporate or Western organizational environments, with little emphasis on public-sector or developing country settings. The application of the concept of glass cliff and glass ceiling to the Nigerian banking sector is still inadequately underexplored, revealing a notable contextual gap. Understanding that these barriers inform the ways women leaders adapt to navigate gender stereotypes in Nigeria, this directly relates to Research Question One.

Gender stereotypes have long been identified as major obstacles to women's advancement in leadership roles. Traits typically associated with men, such as assertiveness, competitiveness, and decisiveness, are often perceived as essential for effective leadership, while women are seen as less assertive and competent (Ridgeway, 2001). This perception of women limits their leadership potential, especially in male-dominated sectors where assertiveness is highly valued (Catalyst, 2007). Women leaders often find themselves in a “double bind,” criticized for being “too soft” when they adhere to traditional feminine traits and “too tough” when they exhibit assertive, masculine behaviors (Catalyst, 2007, p. 13). As Catalyst (2007) highlights, women who defy gender norms by adopting masculine leadership styles may face backlash, while those who embrace feminine qualities are often deemed unfit for leadership.

This paradox is especially prevalent in industries like banking, where entrenched gender norms continue to restrict women's leadership opportunities, regardless of their qualifications or performance. Nonetheless, a significant portion of the research focuses on qualitative interviews or small-scale surveys, which provide valuable descriptive insights but fall short of large-scale empirical validation. This restricts the capacity to measure the prevalence and effects of these stereotypes across the Nigerian banking sector. Since it reveals the specific strategies women

employ to combat negative stereotyping, understanding these dynamics is important for answering Research Question One.

The literature on intersectionality, first theorized by Crenshaw (1989), emphasizes how overlapping identities such as race and gender create compounded barriers to leadership. While Crenshaw's work primarily examined the experiences of Black women in the U.S., the theory is equally relevant in Nigeria, a predominantly Black society, because it shifts the focus from race alone to the interplay between gender, ethnicity, class, and cultural norms. In the Nigerian context, women, regardless of race, can experience unique forms of discrimination that arise from the convergence of patriarchal traditions, ethnic affiliations, and societal expectations about women's roles. Intersectionality reveals that these barriers are not simply the sum of gender-based discrimination and other social disadvantages, but rather a multiplicative interaction that produces distinct forms of marginalization and exclusion in leadership spaces (Anderson, 2023; Nature, 2024).

Black female leaders often navigate dual stereotypes and engage in identity shifting to conform to dominant organizational cultures (Kuykendahl Anderson, 2023). Persistent exclusion from informal networks, limited access to mentorship, and high visibility within organizations subject them to increased scrutiny and emotional labor (Nature, 2024). These challenges have been historically consistent, with little structural change over the decades, pointing to the urgent need for organizations to implement inclusive policies that address not only gender but also racial inequities. Yet, current research rarely offers longitudinal data that can demonstrate the evolution of these intersectional barriers over time, nor do they adequately investigate the impact of socioeconomic class within Nigeria, resulting in a lack of understanding of the complex experiences Nigerian women leaders face. This theme relates to Research Question 2, given that

the experiences of navigating intersecting barriers offer insights that can empower and motivate women leaders in the future.

In the African context, Black women have historically played critical leadership roles within their communities, despite being underrepresented in formal institutions. African women have long led movements for social justice, education, and economic development, even while facing entrenched patriarchal norms, inadequate educational opportunities, and legal and institutional constraints (Banda, 2017; Mastercard Foundation, n.d.; SSRN, 2023). Scholars emphasize that political will, gender-sensitive policy reforms, and supportive networks are essential to elevating more women into formal leadership positions, which is vital for democratization and sustainable development across the continent (Banda, 2017; SSRN, 2023). However, a significant portion of this literature is descriptive and historical, with the absence of minimal empirical assessment of how these reforms impact women's actual career advancement in corporate or banking settings.

In Nigeria, there has been notable though uneven progress in women's leadership. Increased female representation in both secular and religious leadership roles reflect shifting ideologies and the influence of gender advocacy (Ajol, 2022). However, deep-rooted structural and cultural norms continue to hinder women's full participation in leadership, with skepticism often surrounding their leadership capacity and integrity (Aluko, 2011; Ajol, 2022). Empirical evidence suggests that leadership effectiveness in Nigeria is influenced more by personal competencies and institutional culture than by gender, yet women remain underrepresented in political and economic spheres, ultimately affecting national equity and development outcomes (Aluko, 2011; Ajol, 2022).

One area where gender-focused policies have yielded measurable change is Nigeria's banking and finance sector. As of early 2024, women represent 36% of CEOs in major Nigerian banks, up from just one female CEO in 2019 (Leadership.ng, 2024; AllAfrica, 2024). This improvement is largely credited to the 2012 Central Bank of Nigeria (CBN) policy mandating at least 30% female board representation and 40% participation in management roles, which triggered more gender-diverse leadership (Republic, 2025). However, systemic challenges persist beneath these statistics. Institutional biases, persistent gender stereotypes, and symbolic inclusion without real empowerment remain widespread. Furthermore, many of the women appointed to leadership ascend during moments of institutional crisis, mirroring the global glass cliff trend.

### **Impact of Gender Stereotypes in the Nigerian Banking Sector**

In Nigeria, where gender norms are deeply entrenched in cultural and societal expectations, women aspiring to leadership roles in the banking sector face significant and multifaceted barriers. Traditional views continue to frame men as the primary breadwinners and natural leaders, rendering women's career advancement as a disruption to accepted gender roles. This perception reinforces a male-dominated, supposedly meritocratic organizational culture in which women must consistently outperform to be considered for leadership positions (Pepple et al., 2024). Within this framework, women are often held to higher performance standards and scrutinized more intensely than their male counterparts, making progression into executive roles disproportionately difficult. Nevertheless, much of the literature describing these hurdles is based on case studies conducted within individual institutions or qualitative interviews, which restricts the generalizability of findings to the broader Nigerian banking sector. There are few comparative studies amongst banks, or even longitudinal analyses for monitoring progression over time. By highlighting the specific challenges that women must navigate, these points in the

literature highlight the significance and importance of Research Question 1, which shapes the strategies they develop to succeed.

Despite these challenges, the Nigerian banking sector has made gradual strides in improving gender representation. Female participation in top-tier roles such as Chief Executive Officer (CEO) and Chief Operating Officer (COO) has increased in recent years. Notably, the number of women occupying CEO positions rose from just one person in 2019 to 36% by 2024, following the Central Bank of Nigeria's (CBN). Women's World Banking, 2022). While these policies signal institutional acknowledgment of the need for inclusion, their implementation often results in surface-level representation that does not adequately challenge the cultural and structural stereotypes embedded within organizations.

Leadership in Nigeria's corporate banking environment continues to be defined by traits culturally coded as masculine dominance, assertiveness, and rationality. Women who embody these traits often risk being labeled as overly aggressive, difficult, or unapproachable. Conversely, those who exhibit empathy, emotional intelligence, or collaboration traits typically associated with femininity may be perceived as weak or unfit for high-stakes leadership roles. As a result, gender stereotypes influence not only who gets promoted, but also how female leaders are treated and supported once they reach the top.

Furthermore, entrenched stereotypes limit women's access to the informal networks and mentorship opportunities that are essential for upward mobility in banking (World Bank, 2018). Many male executives benefit from closed professional circles, sponsorship, and insider relationships, which are advantages that women are frequently excluded from (World Bank, 2018). Ultimately, while Nigeria's banking sector has made noticeable progress in gender representation, it remains constrained by long-standing perceptions about who is suited to lead.

Breaking this cycle requires more than policies and quotas; it demands a deliberate and sustained effort to challenge harmful narratives, reframe leadership norms, and foster environments where women are not just included, but empowered to lead with authenticity and authority. Only then can true gender equity in leadership be realized. Yet, there are limited studies that thoroughly evaluate the long-term success of intervention, creating a dearth in sustainable strategies for gender equity for gender equity in Nigerian banking leadership.

### **Cultural Norms and Societal Expectations in Nigeria**

Cultural norms and societal expectations in Nigeria significantly influence women's access to leadership roles. Traditionally, gender roles are rigidly defined, with men perceived as primary breadwinners and decision-makers, while women are expected to prioritize domestic responsibilities and family life (Olurode, 2019). This entrenched cultural framework fosters the perception that women are less suited for high-stakes or high-pressure leadership positions, regardless of their competence or qualifications. These societal norms influence the challenges women must navigate and the strategies they adopt to succeed, which is the focus of the study's Research Question 2 (i.e. strategies for navigating leadership environments).

These societal expectations are further reinforced by organizational barriers, creating a complex web of challenges that hinder women's upward mobility in the corporate hierarchy. Nonetheless, there have been notable signs of progress. As of 2024, eleven leading banks in Nigeria have appointed female Managing Directors or Chief Executive Officers, an important milestone in an industry long dominated by men (The Nation, 2024; Aborisade, 2024). However, this advancement remains uneven. Women continue to be underrepresented in boardrooms, holding just 21% of board positions across major banks (Daily Trust, 2021), indicating that significant work remains to achieve genuine gender parity in leadership.

## **Progress of Women in Leadership Roles in Nigeria's Banking and Finance Sector**

In recent years, the Nigerian banking sector has witnessed gradual yet noteworthy progress in the inclusion of women in leadership roles. Several women have shattered long-standing barriers to attain top executive positions, including appointments as Managing Directors (MDs) and Chief Executive Officers (CEOs) of leading commercial banks (World Bank, 2018). These advancements signal a shift toward greater gender inclusivity and reflect the growing recognition of women's capabilities in high-stakes corporate leadership (Ademola-Thomas, 2022). The experiences of these women provide actionable insights and inspiration for future women leaders, which is an area of inquiry that was integral to this study. Despite these encouraging developments, significant gender disparities persist at the highest levels of leadership. While Nigerian women are increasingly visible in lower and middle management positions, they remain underrepresented in boardrooms and the most influential decision-making roles (Daily Trust, 2021).

Cultural expectations around gender roles also continue to exert pressure on professional women, who are often expected to balance demanding careers with traditional domestic responsibilities, childcare (nurturing and raising children), and household management (such as cooking, cleaning, and organizing the home), creating an additional layer of difficulty in pursuing leadership ambitions.

### **Strategies Employed by Women in Leadership**

Research has identified several strategies employed by women in male-dominated sectors to navigate gender stereotypes. One common approach is adopting a "transformational leadership" style, which emphasizes mentorship, empowerment, and ethical decision-making

(Martin & Barnard, 2013). This style of leadership can help counter negative stereotypes about women being “too soft”, by demonstrating that empathy, collaboration, and people-focused leadership are strengths that drive high performance, foster team loyalty, and achieve measurable success. By highlighting specific strategies women leaders utilize to overcome gender-based barriers, this section directly addresses Research Question Two.

Some women leaders go to the extent of adopting a strategy of “proving their worth” by demonstrating exceptional competence and resilience, despite criticism of their leadership style (Catalyst, 2007). For example, a female bank executive in Nigeria might respond to doubts about her leadership by consistently surpassing performance targets, successfully leading high-stakes negotiations, or steering the organization through a financial crisis. By delivering measurable results under pressure, she not only silences critics but also builds a reputation for competence and resilience that commands respect from colleagues and stakeholders.

### **Theoretical Frameworks**

The Experiential Learning Theory and Intersectionality Theory served as the frameworks for this study. Theories are developed to explain, predict, and comprehend phenomena and, in many cases, to challenge and extend existing knowledge within the constraints of critical assumptions. These theories offered a comprehensive lens for understanding the challenges faced by Nigerian women leaders in the banking sector, particularly as they navigate the compounded effects of gender, culture, and ethnicity. Together, these theories provided a nuanced exploration of how women in leadership roles develop resilience and adaptive strategies in the face of systemic biases. This theoretical perspective clearly informs Research Question One by showing how women transform problems into strategic actions.

## **Kolb's Experiential Learning Theory**

Experiential Learning Theory (Kolb, 1984) emphasized the role of experience in learning and personal growth. Women in leadership often draw on their lived experiences to develop adaptive strategies for overcoming systemic challenges in the workplace (Kolb, 1984). By reflecting on systemic workplace and societal barriers, women leaders in Nigeria's banking industry refine their leadership approaches, demonstrating resilience and innovation in the face of adversity. Kolb's Experiential Learning Theory (1984) emphasized that learning is a cyclical process involving four key stages: concrete experience, reflective observation, abstract conceptualization, and active experimentation. This model is particularly relevant for Nigerian women leaders in banking, many of whom are pioneers in their roles as the first female Managing Directors (MDs) or Chief Executive Officers (CEOs). Without predecessors to model their paths, they rely on personal experience to inform leadership styles (U-Report Nigeria, 2021).

In the Nigerian banking context, women encounter significant barriers rooted in gender biases, societal expectations, and workplace stereotypes (Otutu, 2023). These obstacles serve as concrete experiences, providing opportunities to reflect on and adapt their leadership strategies. For example, gender-based resistance remains a persistent issue, as leadership roles are traditionally viewed as male-dominated. Nigerian women leaders often adopt strategies such as seeking mentorship, building support networks, pursuing education, and strengthening their self-advocacy to confront and challenge the biases they encounter (Otutu, 2023).

Finally, active experimentation takes place when these leaders implement their strategies, continuously testing and refining their approaches. Through this study, we understand better how Nigerian women leaders convert challenging encounters into sources of strength and resilience.

This theoretical framework highlights how the process of learning from experience empowers women to redefine their roles and navigate the obstacles posed by gender biases, providing a roadmap for future female leaders in the Nigerian banking sector.

### **Intersectionality Theory**

Intersectionality Theory, introduced by Crenshaw (1989), explored how overlapping social identities such as gender, race, and class create unique experiences of discrimination and privilege. In the Nigerian banking sector, where patriarchal norms persist, this theory provides a framework to understand how women navigate multiple, intersecting barriers (Crenshaw, 1991). It offered a critical lens for understanding how multiple identities intersect to create unique experiences of discrimination and privilege. In the Nigerian banking context, women leaders not only face challenges related to gender but also contend with cultural, ethnic, and class-based biases that further complicate their career advancement. This theory is crucial for understanding the compounded challenges Nigerian women face, particularly in a diverse society like Nigeria, where over 500 languages and over. By elucidating why women leaders adopt intricate strategies to navigate these intersecting barriers, the framework addresses Research Question 1. Also, it also addresses Research Question 2, by emphasizing experiences that strengthen future leaders. In Nigeria, 250 ethnic groups, each with distinct cultural practices, norms, and traditions, contribute to a complex socio-cultural landscape (Okpokwasili & Dukor, 2023). These cultural factors intersect with gender, shaping gender relations in the country and influencing the experiences and opportunities available to women.

In Nigeria, societal expectations often place additional burdens on women through traditional beliefs about family roles and responsibilities. These expectations intersect with women's professional identities in ways that male counterparts do not experience (Okpokwasili

& Dukor, 2023). For instance, in certain regions, societal expectations dictate that women prioritize marriage and motherhood over education and professional growth. Those from rural or conservative communities encounter significant barriers to career advancement, especially in patriarchal areas where traditional norms emphasize domestic responsibilities over professional ambitions. As a result, women often have limited access to resources, decision-making power, and opportunities for political participation (Okpokwasili & Dukor, 2023).

By applying Intersectionality Theory, this study provides a deeper understanding of how multiple layers of identity, such as ethnicity, class, and gender, interact to shape the experiences of Nigerian women leaders. This intersectional approach allows us to appreciate the diverse experiences of Nigerian women leaders and how these intersecting identities influence their leadership journeys. By applying this theory, this study also highlights the compounded nature of the obstacles Nigerian women face as they navigate the complexities of leadership in the banking sector. Recognizing these intersecting identities is crucial for identifying the resilience and strategies that Nigerian women must develop to overcome these layered forms of discrimination.

This study aimed to contribute to a more nuanced understanding of the barriers to achieving gender parity in Nigeria's banking sector and inform strategies that can help break down these barriers.

### **Key Components of Intersectionality Theory:**

**Multiple Social Identities:** Intersectionality posits that individuals experience oppression not through a single identity but through the interplay of multiple social identities. For Nigerian women in leadership, their gender intersects with various aspects such as ethnicity, socio-economic status, education, and cultural background. These overlapping identities may

create distinct experiences of discrimination that cannot be fully understood by examining each identity in isolation (Crenshaw, 1989).

**Intersections of Gender and Ethnicity:** Gender and ethnicity are often critical factors for Nigerian women in leadership roles. Women from different ethnic backgrounds, such as Hausa, Yoruba, Igbo, and Fulani, may face discrimination shaped by cultural expectations and societal norms linked to both their gender and ethnicity (Fasiku et al, 2025). For example, women from more conservative or patriarchal ethnic groups might encounter additional barriers to leadership compared to those from more progressive backgrounds.

**Structural and Systemic Inequality:** Intersectionality highlights the systemic nature of inequality. (Crenshaw, 1989). Nigerian women leaders in the banking sector often contend with institutionalized gender biases that persist across various sectors. These systemic challenges can be exacerbated for women from marginalized ethnic or socio-economic backgrounds. Barriers such as limited access to leadership opportunities or mentorship may have a more significant impact on these women due to the intersecting layers of discrimination they face. For example, a woman from a marginalized ethnic group working in a Nigerian bank might be overlooked for promotion in favor of male colleagues, even when her performance is superior, because decision-makers hold unconscious biases about both her gender and ethnicity. Similarly, a woman from a lower socio-economic background may struggle to access elite networking events or mentorship programs, key pathways to leadership, because they are often held in exclusive spaces or require connections and resources she does not have

**Contextual Discrimination:** The discrimination experienced by Nigerian women in leadership is context-dependent. For instance, the experiences of a woman in a leadership position in Lagos may differ markedly from those of a woman from northern Nigeria, where

cultural and religious norms can impose stricter gender roles (Abubakar, 2017). Intersectionality helps elucidate how contextual factors such as gender and ethnic expectations, alongside class and regional differences, contribute to the diverse experiences of women in leadership.

**Social Justice and Empowerment:** Central to Intersectionality Theory is the advocacy for social justice. This theory challenges the structures that uphold inequality and calls for a nuanced understanding of oppression. In the context of Nigerian women leaders, this theory underscores the necessity for empowerment programs, mentorship opportunities, and supportive networks to assist women in navigating the challenges posed by intersecting forms of discrimination. Addressing both structural barriers and the unique challenges shaped by their intersecting identities is vital for empowering these women.

Understanding how their gender, ethnicity, socio-economic background, and regional identity intersect provides a clearer picture of the barriers these women encounter. This approach helps identify strategies such as mentorship, network building, and self-advocacy that Nigerian women leaders use to confront and challenge these biases, ultimately informing more effective strategies for empowerment and leadership development in Nigeria's banking and finance industry.

## CHAPTER 3

### Methodology

This qualitative study employed semi-structured virtual interviews to investigate the strategies used by women leaders in the Nigerian banking and finance sector to navigate gender stereotypes. Grounded in a social constructivist paradigm, the study sought to explore complex, lived experiences through an in-depth, flexible approach. Two guiding research questions framed the inquiry:

1. What strategies do women leaders in Nigerian banks employ to navigate gender stereotypes?
2. How can the experiences and strategies of these women be used to inspire and empower future women leaders?

Recognizing the multifaceted nature of identity, the study was approached through an intersectional lens, acknowledging that gender does not operate in isolation. Additional factors such as ethnicity, socio-economic status, and cultural norms were considered vital in shaping the leadership experiences of women in Nigeria's banking sector.

Interviews, each lasting between 45 minutes and one hour, were conducted virtually via Zoom, enhancing accessibility and convenience for participants. As Creswell and Creswell (2018) assert, qualitative research is particularly suited for exploring complex social phenomena and uncovering the nuances of individual experiences. This methodology allowed the researcher to delve deeply into the subjective realities of women navigating leadership in a traditionally male-dominated industry.

Semi-structured interviews were particularly effective for this research, providing the flexibility to probe personal narratives while maintaining alignment with the study's focus

(DiCicco-Bloom & Crabtree, 2006). This method allowed participants to share rich, detailed stories, and gave the researcher the opportunity to follow up on emerging themes. Creswell and Creswell (2018) highlight the value of this approach in capturing rich, qualitative data that maintains both depth and direction.

The research design was also informed by Kolb's Experiential Learning Theory (1984), which emphasizes the critical role of personal experience in the learning and meaning-making process. This theoretical framework underpinned the study's aim to not only capture but also reflect on women's lived leadership experiences, facilitating deeper insights into how learning and adaptation occur in gendered organizational contexts. Ultimately, the study sought to illuminate the unique challenges, coping strategies, and strengths of women leaders in Nigeria's banking sector. By amplifying their voices, the research aimed to contribute to a more nuanced understanding of gender dynamics in leadership and offer actionable insights to inform future leadership development programs and policies. The findings were intended to support and inspire both current and aspiring women leaders, promoting greater gender equity and inclusivity in corporate leadership structures.

While the limited sample size constrains the generalizability of the findings, it is important to note that the study employed a qualitative, exploratory methodology, which prioritizes depth, nuance, and the richness of participants' lived experiences over breadth. The focus on a small, carefully selected sample allows for detailed, in-depth analysis of complex phenomena such as gendered barriers in leadership, which may be diluted in larger quantitative studies. Additionally, qualitative research recognizes that even a few participants can provide meaningful insights when they are information-rich and purposefully chosen, particularly in contexts where the population of interest is highly specific or difficult to access (Patton, 2015;

Creswell & Poth, 2018). In this study, the participants' roles as senior female leaders in Nigeria's banking sector ensured that their experiences were directly relevant and highly informative for understanding the structural, cultural, and institutional challenges faced by women in top corporate positions. Therefore, although the findings cannot be statistically generalized, they offer valuable contextualized insights that contribute significantly to the discourse on gender, leadership, and organizational dynamics in the Nigerian financial sector.

### **Participants and Sampling**

Through a process of snowball sampling, three women agreed to participate in the study. These participants held high-ranking leadership positions such as Managing Directors and Chief Executive Officers in commercial Nigerian banks and finance-based firms. The recruitment process began by identifying participants who met the study's inclusion criteria, which are listed below:

1. Minimum of two years of experience in a leadership role
2. Encounter with gender related challenges in the workplace
3. Have developed strategies for overcoming challenges and then requesting that they refer to other qualified individuals within their professional networks.

This approach facilitated access to a hard-to-reach population of women in senior leadership roles and enabled the identification of information-rich cases (Creswell & Creswell, 2018).

Women in the banking and finance sector are classified as a hard-to-reach population due to the limited number of female leaders in senior roles, the demanding nature of their positions, and organizational protocols that restrict direct access to potential participants. These factors, coupled with the need to navigate corporate gatekeepers and confidentiality concerns, made recruitment

particularly challenging. By leveraging existing professional networks, the method ensured that participants possessed the specific knowledge and lived experiences relevant to the study’s focus on women in leadership. The target sample size of three participants was chosen to allow for in-depth qualitative analysis while maintaining a manageable and focused dataset (Creswell & Creswell, 2018).

Each participant had a minimum of two years of experience in a leadership role, ensuring that they had encountered gender-related challenges and developed strategies for overcoming them. This minimum experience threshold was critical in ensuring that participants had not only occupied leadership roles but had also navigated gender stereotypes and systemic barriers over time. For instance, one participant had been appointed Group Managing Director/Chief Executive Officer effective June 1, 2024, but had served as Deputy Managing Director since October 28, 2016, a role that provided her with substantial exposure to leadership and gender dynamics. This example illustrated the participants’ breadth of experience across various stages of their careers.

**Participant Profile**

To protect participants’ anonymity, actual names and the names of their firms/organizations have been replaced with pseudonyms. These pseudonyms are used consistently throughout the study.

Pseudonym	Age	Ethnic Group	Industry	Role/Position	Years of Experience	Location
Tope	38	Black/African	Banking	Business Dev. Manager	17	Lagos
Ola	35	Black/African	Finance	Co-Founder/Fintech Company	15	Lagos
Seyi	42	Black/African	Banking	Managing Director	10	Lagos

Participants were recruited through LinkedIn and professional email correspondence, which offered efficient and credible channels for contacting high-ranking women in the Nigerian banking sector. The study commenced following Institutional Review Board (IRB) approval, which was obtained in May 2025.

### **Outreach Procedure**

Once Institutional Review Board (IRB) approval had been obtained, potential participants were contacted via LinkedIn and email. They were provided with detailed information outlining the study's purpose, procedures, confidentiality measures, and eligibility criteria. Those who expressed interest were invited to participate in virtual interviews conducted via Zoom. As a token of appreciation for their time and insights, each participant received an electronic copy of *Be the Best You Can Be* by Zainab Aderinwale, which is the researcher's first published book on Amazon.

### **Interview Protocol and Questions**

The interview protocol was informed by Kolb's Experiential Learning Theory (1984), which emphasizes the central role of personal experience in the learning process. The interview questions were designed in accordance with Creswell and Creswell's (2018) recommendation to use open-ended questions that elicit rich, descriptive responses from participants. The following interview questions were used:

1. What strategies did you develop to navigate gender stereotype barriers in your leadership journey?
2. How did you test or apply these strategies?
3. Can you describe a pivotal challenge you faced in your leadership role?
4. How did you interpret or respond to others' reactions in that situation?

5. How has increased female representation in Nigerian banks affected gender stereotype barriers?
6. What role has mentorship played in supporting your advancement in the banking sector?
7. What advice would you offer to aspiring women leaders facing gender stereotype challenges?
8. How have you influenced organizational culture or policies regarding gender equality and leadership?
9. In what ways can your experiences and strategies inspire and empower future women leaders?

These questions were designed to elicit in-depth, personal reflections on how female leaders in the Nigerian banking sector navigated gender stereotypes and developed resilience. The interviews provided participants with a platform to share their journeys, reflect on key moments of growth, and offer insights that may support and inspire future generations of women in leadership. While the interviews were primarily conducted verbally, the third participant submitted their responses in writing due to personal preference and scheduling constraints that made a verbal interview challenging. Allowing written responses ensured inclusivity and accommodated the participant's comfort and availability, while still enabling the collection of rich qualitative data relevant to the study.

### **Data Analysis**

The data were analyzed using thematic analysis, a method that systematically identifies patterns within qualitative data. Creswell and Creswell (2018) emphasized the value of thematic analysis in qualitative research, noting its effectiveness in uncovering meaningful insights from complex narratives. The analysis process unfolded in the following stages:

## **Transcription**

All interviews were transcribed verbatim to preserve every detail and nuance of the participants' responses.

## **Coding**

The transcribed data were manually coded by highlighting significant statements, phrases, and responses related to key themes such as gender stereotypes, resilience strategies, mentorship, and organizational culture. The transcribed data were manually coded by highlighting significant statements, phrases, and responses related to key themes such as gender stereotypes, resilience strategies, mentorship, and organizational culture. This coding process was directly informed by the study's theoretical frameworks—Kolb's Experiential Learning Theory and Intersectionality Theory. For example, statements reflecting how participants adapted to workplace challenges or developed leadership strategies were linked to Experiential Learning Theory, as they illustrate the stages of concrete experience, reflective observation, abstract conceptualization, and active experimentation in the participants' professional growth. Similarly, responses that revealed the interplay of gender, ethnicity, socio-economic background, or cultural norms were coded in alignment with Intersectionality Theory, capturing how multiple social identities compounded barriers or shaped resilience strategies. By connecting the coding process explicitly to these frameworks, the analysis ensures that emergent themes are not only descriptive but also theoretically grounded, providing deeper insight into how Nigerian women navigate systemic biases in banking leadership.

## **Organizing Themes & Refining Categories**

Codes were then grouped into broader thematic categories using a color-coding system in Microsoft Excel. This visual organization facilitated the identification of recurring patterns across the data and helped cluster related concepts. The initial themes were reviewed and refined for consistency and clarity. This involved cross-checking categories to ensure they accurately represented the participants' lived experiences and the nuances of their perspectives.

Microsoft Excel was also utilized to track the frequency of specific themes and assess their relevance within the broader context of participants' narratives. This method allowed for a thorough and nuanced analysis, ensuring a rich interpretation of the data.

### **Confidentiality and Consent**

Confidentiality was ensured by anonymizing all participant responses and securely storing the data in a password-protected laptop. Participants were informed about how their data would be used and how their identities would be protected. Prior to the interviews, informed consent was sent to the participant via email to sign digitally, and participants were clearly informed of their right to withdraw from the study at any time without consequence.

The informed consent process was explicitly discussed to ensure that participants fully understood their rights, the purpose and scope of the study, and how their data would be handled. Interviews were recorded (audio) only after obtaining explicit permission. All recordings, transcripts, and related materials were stored securely in password-protected files on a cloud-based platform such as Google Drive or Dropbox, ensuring both accessibility and data protection.

### **Ethical Considerations**

This study adhered to established ethical guidelines to ensure the protection of participants' rights throughout the research process. Ethical measures included safeguarding

privacy through data anonymization and approaching sensitive topics with care, particularly when addressing emotional responses to personal experiences. Potential bias was mitigated by maintaining objectivity in data analysis through the inclusion of all relevant data, even when it contradicted expectations, and the application of a consistent coding framework. In reporting, both positive and negative findings were presented, and emotionally charged language was avoided to ensure results were conveyed in a factual and balanced manner.

All data were stored securely, with access restricted to the researcher and authorized individuals. Hard copies of signed consent forms were kept in a locked space. The data were retained for five years, after which they were securely deleted following established ethical research guidelines.

The methodology was designed to facilitate a comprehensive exploration of Nigerian women's leadership experiences in the banking sector. The study aimed to generate valuable insights into the impact of gender stereotypes on career progression, as well as the strategies employed by women in leadership roles to navigate and overcome these barriers. By focusing on their experiences and coping mechanisms, the research provided actionable insights that can be adopted and implemented by other women leaders.

In line with Creswell and Creswell's (2018) emphasis on the value of qualitative research in examining complex social phenomena, this study contributed both academically and practically. It offered evidence to inform future policies and initiatives aimed at promoting gender parity within the Nigerian banking industry.

## **Chapter 4**

### **Thematic Analysis of Interviews**

## **Introduction**

This chapter provides a comprehensive thematic analysis of interviews carried out with two women in senior leadership positions in Nigeria's banking sector. The analysis highlights significant themes, patterns, and narratives that demonstrate how these women deal with gender stereotypes, leadership challenges, and institutional barriers. The findings are organized into five primary themes, bolstered by direct quotes from the participants, and examined in light of current literature on gender and leadership.

To better understand, the interview responses were initially broken down into little and meaningful units known as codes during the process of coding. For example, in Theme 1: Navigating Gender Stereotypes with Strategic Excellence, one participant stated the below. This statement was originally coded as "using performance to counter bias". Several similar codes of both participants were grouped together since they indicated a common pattern of behavior. The codes were compiled and refined through iterative analysis, culminating in a wider narrative of how women use their skills and achievements to overcome gendered barriers in leadership.

### **Theme 1: Navigating Gender Stereotypes with Strategic Excellence**

#### **Pattern: Competence as a Counterstrategy to Bias**

The two participants stated that demonstrating their competency through high performance was the key strategy for overcoming gender stereotypes. They focused on delivering measurable results instead of participating in confrontation, which gradually changed perceptions of their leadership qualities.

Tolu reflected on her strategies noting that "I adopted a 'quiet excellence strategy' consistently delivering results so I could never be side-stepped in strategic conversations."

Similarly, Ola shared that "I chose not to make noise about being a woman in leadership but instead let results speak." Ola also stated that "Gender bias doesn't last long when consistent value is delivered."

To dismantle stereotypes, the participant used mastery of technical skills and over-preparation, proving that performance may surpass gendered expectations. This is consistent with Eagly and Carli's (2007) "labyrinth of leadership" concept, which proposes that women must overcome complicated obstacles by demonstrating great competence. The approach of both participants reflects transformational leadership (Bass & Riggio, 2006), which establishes credibility gained through performance rather than positional authority.

Through the perspective of Experiential Learning Theory (Kolb, 1984), these leaders transform their tangible experiences of gender prejudice into reflective learning, which subsequently shapes their active experimental strategies. They turn barriers into learning opportunities, build adaptive methods that reinforce their leadership identity by mastering technical skills and delivering measurable outcomes. Intersectionality Theory (Crenshaw, 1989) elaborates that the strategies employed by participants are shaped by overlapping identities, such as class, ethnicity, and gender.

### **Pattern: Mastery of Technical and Strategic Skills**

To counteract assumptions that women are less suited for technical or high-stakes roles, both leaders deliberately pursued expertise in male-dominated areas (e.g., fintech, credit policies).

According to Tolu "I made it a point to deeply understand bank operations and credit policies so I could never be excluded from key discussions." And Ola said "I've intentionally taken up hard, technical roles where women are underestimated, like in tech and digital infrastructure."

This is also in line with role congruency theory (Eagly & Karau, 2002), which holds that in "masculine" domains, women must frequently surpass expectations in order to be noted as legitimate leaders. Their adeptness in acquiring strategic skills disrupts traditional stereotypes that link leadership to male-dominated traits. Their decisions signify a deliberate recovery of power in spaces that have historically marginalised female voices. This conduct corresponds with impression management tactics, which emphasise competence to prevent stereotype-driven scrutiny (Rudman & Glick, 2001). It also implies a more general change in leadership legitimacy, from authority based on position to credibility grounded in demonstrable expertise.

According to Kolb's Experiential Learning Theory, these leaders actively participate in active experimentation by refining their approaches to leadership, taking on technical roles, and reflecting on challenges. Intersectionality emphasizes that women from diverse ethnic or socio-economic backgrounds may confront distinct challenges, thereby acquiring strategic skills crucial for navigating many types of disadvantage concurrently.

## **Theme 2: Institutional and Societal Barriers**

### **Sub-theme: Gendered Assumptions in Professional Settings**

The interviewees described instances where their authority was questioned due to gender, such as being mistaken for assistants or excluded from high-level negotiations.

Tolu narrated that "I walked into a pitch meeting, and a client assumed I was the assistant by the end, I had secured the mandate." Similar to what Tolu mentioned too, "An investor told me my business was 'too sentimental' because it served low-income communities." (Ola)

These experiences align with the glass ceiling theory (Morrison & Von Glinow, 1990), where invisible barriers limit women's advancement. The participants' responses, relying on preparation and performance rather than confrontation, demonstrate resilience against microaggressions. Such interactions illustrate the way in which gender bias is ingrained in daily organizational interactions, reinforcing male-centric standards of competence and authority. Significantly, the approach taken by the leaders to react with high-impact performance rather than open confrontation indicates a sort of strategic resilience, utilizing competence and results to subtly yet effectively challenge stereotypes. This method is consistent with the double-bind theory (Jamieson, 1995), in which women in leadership are penalized for both conforming to and deviating from gender norms.

Kolb's framework views these problems as concrete experiences that foster reflective observation and the development of adaptive strategies. Precisely prepared and beyond expectations, the responses of these leaders illustrate the ability to learn from having experienced prejudice and transformed it into resilience in leadership.

### **Sub-theme: Exclusion from Informal Networks**

Male-dominated informal spaces (e.g., golf clubs, late-night meetings) were cited as systemic barriers to women's inclusion in decision-making.

Ola implied in Q2 that "Critical deals were discussed in spaces where women were subtly discouraged from joining."

This reflects Kanter's (1977) "homosocial reproduction" theory, where men in power favour those similar to themselves, perpetuating exclusion. The lack of access to these networks forces women to create alternative pathways (e.g., Participant 2's emphasis on building her own table).

Experiential learning illustrates how the participants developed support and alternative pathways systems, actively experimenting to circumvent exclusion. Intersectionality underlines how access is not uniform; women with intersecting marginalized identities encounter more severe challenges in these informal networks, which require innovative approaches for growth.

### **Theme 3: Mentorship and Community as Catalysts for Advancement**

#### **Pattern: Informal and Observational Mentorship**

Both leaders highlighted non-traditional mentorship, learning from role models indirectly, as crucial for their growth.

Ola said "Some of my mentors didn't even know they were mentoring me. I watched their moves and studied their failures.". Tolu also said "One of my earliest bosses saw potential in me and mentored me into relationship management."

This supports Kram's (1985) mentorship model, which identifies psychosocial support (e.g., confidence-building) and career support (e.g., skill development) as key functions. Their experiences also highlight intersectional mentorship, combining professional and spiritual guidance. The reflections of the participants underscore the importance of non-traditional mentorship, particularly observational and indirect learning, which frequently happens outside but has a significant impact on leadership development. Their narratives also highlight the need for intersectional mentorship, in which professional development is linked with spiritual and

emotional support, which is especially important in circumstances where opportunities for formal mentoring for women are scarce.

Kolb's framework interprets observational mentorship as a form of reflective observation, enabling participants to gain insights into other people's experiences. Intersectionality stresses that women must seek mentorship that acknowledges the unique challenges influenced by their intersecting identities. Peer mentorship networks reduce structural disadvantages by offering professional guidance and emotional support.

### **Pattern: Peer Networks as Resilience Mechanisms**

Both participants relied on women-led professional and spiritual communities for emotional support and strategic advice.

Tolu says "A tribe of like-minded women... hold me accountable and remind me who I am on tough days."

This aligns with social identity theory (Tajfel & Turner, 2000), where shared experiences foster solidarity and resilience against workplace discrimination. These peer networks function as emotionally rejuvenating and strategically empowering environments, allowing individuals to process issues together and reinforce their professional identities. By harnessing the power of communities of women who comprehend the gender-specific subtleties of leadership, the participants establish alternate support systems that offset isolation and burnout, which are frequent challenges faced by women in senior roles (Ibarra et al., 2011).

Peer networks offer opportunities for active experimentation and abstract conceptualization from an experiential learning perspective, where leaders put collectively learnt

strategies. Intersectionality emphasizes the significance of solidarity among women who face several socio-cultural and gendered barriers.

#### **Theme 4: Redefining Leadership Identity**

##### **Pattern: Rejecting Masculinized Leadership Norms**

Both leaders integrated feminine traits (empathy, spirituality, collaboration) into their leadership styles rather than conforming to stereotypically "masculine" approaches.

According to Tolu, "You don't need to become 'one of the boys' to lead powerfully." (Tolu). By Ola, she said, "Women are now leading with empathy and spiritual strength, the sector is better for it." (Ola).

This challenges agentic vs. communal leadership stereotypes (Eagly & Johannesen-Schmidt, 2001) by demonstrating that authenticity enhances leadership effectiveness. The participants' dismissal of masculinized standards underscores a significant change in the formation of leadership identity, one that values moral conviction, relational engagement, and emotional intelligence. By including empathy and spirituality, leaders challenge conventional gender expectations while aligning themselves with transformational and servant leadership paradigms that emphasize personal connection and ethical stewardship.

Kolb's theory demonstrates that participants reflect on their experiences with masculine-coded leadership and with relational and authentic strategies. Intersectionality Theory argues that the identity of leaders must navigate numerous gendered and cultural expectations, which allows for a reinterpretation of what competent leadership is within the framework of Nigerian socio-cultural norms.

## **Theme 5: Advocacy and Legacy-Building**

### **Pattern: Formal and Informal Mentorship Initiatives**

Both participants actively mentored younger women and advocated for policy changes to support gender equity.

Ola interestingly mentioned that "We don't just hire women; we mentor, stretch, and promote them." Same with what Tolu said "I initiated coaching sessions to prepare women for leadership roles."

Their actions reflect transformational leadership's "individualized consideration" (Bass, 1985), where leaders invest in followers' growth. This also aligns with feminist leadership theory, emphasizing systemic change through empowerment. Through participation in both formal (structured coaching sessions) and informal (everyday guidance and sponsorship) mentorship, these leaders serve as catalysts for long-term organizational transformation. From the perspective of feminist leadership theory, their approach challenges patriarchal gatekeeping by redirecting attention from mere token representation to genuine structural empowerment.

Kolb's theory interprets mentorship and coaching as active experimentation, where leaders adopt tactics developed from earlier experiences to generate systemic change. Intersectionality highlights that mentorship overcomes hurdles created by numerous intersecting kinds of discrimination, providing women with the tools to navigate class, ethnic, and gender-based limitation.

## **Chapter 5**

## **Interpretation and Discussion**

### **Introduction**

Chapter five interprets and discusses the findings on the results outlined in Chapter 4, establishing links between emerging themes and the current literature on gender and leadership. Additionally, it explores how the actual experiences of the participants offer new insights into the intricate, context-specific realities of female leadership. The findings are interpreted in relation to the research questions of the study, "What strategies do women leaders in Nigerian banks employ to navigate gender stereotypes? How can the experiences and strategies of these women be used to inspire and empower future women leaders?"

### **Summary of Findings**

#### Strategic Competence as Resistance to Gender Stereotypes

Participants consistently used high performance and technical mastery as their main approach to address gender bias. Both women embraced a "quiet excellence strategy," enabling their outcomes and demonstrable accomplishments to confront established beliefs regarding female leadership.

#### Confronting Institutional and Cultural Barriers

Participants indicated that they encountered both institutional and societal obstacles, such as being excluded from male-dominated informal networks, being mistaken for assistants, and having their ideas ignored. These barriers highlighted the existence of the glass ceiling phenomenon and systemic gender discrimination.

### The Power of Mentorship and Peer Solidarity

Informal, observational mentoring and involvement in women-led peer networks were identified as vital means for learning, resilience, and support. Participants emphasized the dual function of these networks in emotional and strategic empowerment.

### Redefining Leadership Identity

Both participants dismissed traditional standards of masculine leadership, incorporating collaboration, spirituality, and empathy into leadership approaches, which, in their own terms, enabled them to redefine effective leadership.

### Leadership as Advocacy and Legacy

Participants took an active role in mentoring other women while advocating for legislative and structural changes to foster gender equity. They saw leadership success as transcending personal accomplishments to encompass systemic change and legacy-building.

## **Discussion and Interpretation**

### **Strategic Competence as Resistance to Gender Stereotypes**

The findings show that women in leadership frequently employ a non-confrontational yet thoughtful performance-based strategy to handle bias. This approach corresponds with the theory of transformational leadership (Bass & Riggio, 2006), which asserts that influence is achieved

through consistent and credible outcomes instead of through hierarchical structures. Participants accepted a "quiet excellence strategy," which redefines the concept of leadership as being dependent on sustained value delivery rather than loud authority.

This approach lends credence to Eagly and Carli's (2007) notion of the "labyrinth" rather than the "glass ceiling," indicating that paths to leadership exist, but they are complicated and fraught and filled with unique barriers that need to be carefully navigated. The conscious development of strategic and technical competence of the participants further enhances the theory of role congruity (Eagly & Karau, 2002), which posits that women in male-dominated environments must exceed their colleagues in terms of performance in order to be seen as legitimate leaders. These strategies illustrate how resilience is manifested as well as emphasize the double standards that women confront through presence, preparation, and performance.

### **Confronting Institutional and Cultural Barriers**

Institutional and societal obstacles, such as the exclusion from informal networks predominantly dominated by men, like golf clubs or social gatherings, are consistent with Kanter's (1977) theory of homosocial reproduction, which asserts that dominant groups replicate themselves by preferentially selecting people who share similar traits. This not only limits women's access to crucial positions of decision-making but also sustains a cycle of exclusion. Participants responded by establishing parallel societies and opportunities, underscoring the adaptive techniques utilized by women when there are inadequacies or exclusions in the informal system.

### **The Power of Mentorship and Peer Solidarity**

The study illustrates the significance of both informal mentorship and peer networks as essential support systems for women in leadership positions. The findings are in line with Kram's (1985) mentorship theory, which posits that career and psychosocial functions contribute to improving emotional resilience and professional growth.

Participants, interestingly, characterized mentorship as both indirect and observational. One of them learnt by "studying failures" of others, demonstrating a more self-directed and interpretive mode of learning. This reflects intersectional mentoring, which is a less hierarchical, more collaborative strategy that includes both emotional intelligence and spirituality. These insights indicate that formal mentorship programs within corporate and governmental organizations need to accommodate alternative, culturally relevant methods for leadership development. The significance of peer networks, mostly those women-led communities, is illustrated by social identity theory (Tajfel & Turner, 1979), which holds that common experience promotes solidarity and strengthens a sense of belonging. These communities serve not only as emotional support systems but also as venues for resilience development, confidence reinforcement, and strategy sharing.

### **Redefining Leadership Identity**

Participants' deliberate rejection of masculinized leadership standards in favor of more collaborative, empathetic, and spiritually grounded approaches. This challenges the agentic-communal dichotomy (Eagly & Johannesen-Schmidt, 2001), which frequently confines women in double binds, and they are punished for being excessively assertive or overly nurturing. By valuing authenticity and emotional intelligence, these leaders can broaden the definition of effective leadership to encompass traits that are traditionally considered "feminine."

Their style of leadership indicates a transition towards transformational and values-driven leadership, whereby relational intelligence and ethical grounding hold equal importance to strategic acumen. Crucially, this does not indicate a deficiency or compromise, but rather the restoration of leadership on one's own terms.

### **Leadership as Advocacy and Legacy**

The study highlights that these leaders perceive success as part of a larger systemic transformation rather than in individualistic terms. Their actions are consistent with feminist leadership theory, which focuses not only on holding positions of authority but on reshaping structures through advocacy, empowerment, and mentorship.

By dedicating resources to the development of other women through structured mentoring, policy advocacy, or coaching, participants position themselves as transformational leaders (Bass, 1985), multiplying their impact by nurturing the next generation of leaders. This approach indicates a transition from mere survival to a focus on sustainability: tearing down barriers to redesigning the system for the benefit of others.

## **Implications**

### **Theoretical Implications**

This study expands the theoretical landscape of leadership by integrating transformational leadership, intersectionality, and resilience within the unique context of Nigerian banking. It challenges the universality of Western leadership models by offering grounded, gender-sensitive insights from a Global South perspective. The concept of "quiet excellence" introduces a novel way of framing leadership beyond assertive dominance, instead highlighting subtler, contextually adaptive strategies.

Intersectionality theory is enriched through this study's demonstration of how race, gender, and institutional power converge in distinctly Nigerian ways, producing hybrid leadership styles. This opens a path for future research to explore how cultural, religious, and institutional variables interact in shaping women's leadership identities across different African contexts. NKOP.

### **Practical Implications**

The study presents critical insights for organizations aiming to enhance gender equity in leadership. It highlights the importance of acknowledging non-linear career paths, valuing emotional resilience, and legitimizing informal mentorship as valid and necessary forms of leadership development.

Human Resources and executive training programs must move beyond surface-level diversity metrics to deeply interrogate organizational cultures that sustain gendered expectations. Evaluating hiring, promotion, and leadership development frameworks for implicit biases is essential. Organizations should also develop structured, inclusive mentorship programs that reflect diverse experiences, including emotional intelligence, spirituality, and contextual adaptability.

Furthermore, the findings suggest that creating alternative power spaces such as women-led networks, communities of practice, and peer coaching systems can counterbalance exclusion from traditional male-dominated circles. These strategies should be supported institutionally, not just informally encouraged.

### **Policy Implications**

At a policy level, the findings call for enhanced regulatory frameworks that mandate not just equitable representation in leadership. Current mandates, such as the CBN's 30% board representation policy, must be reviewed for efficacy, expanded in scope, and enforced with accountability measures.

National policies must also include support structures for work-life integration, gender-sensitive appraisal systems, and leadership training tailored for women. Additionally, policies that fund or subsidize female leadership initiatives in both the private and public sectors could provide long-term sustainability.

Government and financial institutions should formalize their support for women-led communities and incentivize organizations that demonstrate substantial and authentic gender-inclusive leadership outcomes. Developing cross-sectoral collaborations between government, academia, civil society, and the private sector will ensure that the gains made by women in leadership are institutionalized and not merely symbolic.

### **Societal and Educational Implications**

This research underscores the need for broader societal change through education and media representation. Leadership curricula at all levels should integrate diverse leadership models that include female, African, and context-responsive perspectives.

Early intervention through gender-sensitive education, public advocacy campaigns, and the visibility of women role models in mainstream media can begin to dismantle harmful stereotypes about female leadership. National orientation programs and workplace diversity training should include modules on implicit bias, intersectionality, and inclusive leadership.

Ultimately, the study calls for a collective reimagination of leadership itself, one that values collaboration, resilience, community, and ethics as much as strategic acumen. Only through such holistic transformation can organizations and societies fully leverage the leadership potential of all their members.

### **Mitigation of Bias in Question Formation and Data Analysis**

A number of intentional measures were implemented during the research process in order to reduce potential bias in the study. When developing the interview questions, careful attention was given to phrasing to prevent any leading or suggestive language that could affect the responses of the participants. To enable participants to share their experiences in their own words, open-ended questions were used. This ensures that the data represents genuine perspectives instead of the researcher's assumptions.

In terms of data analysis, steps were implemented to guarantee transparency and reflexivity. The thematic analysis adhered to a structured, multi-stage approach that comprised theme development, review, coding, and data familiarization. To ensure consistency and reduce subjective interpretation, the codes were independently reviewed. Furthermore, triangulation was employed by comparing responses among participants to uncover repeating trends and lessen dependence on isolated viewpoints.

### **Limitations of the Study**

While this study provides valuable insights into gender stereotypes and leadership within the Nigerian banking sector, several limitations must be acknowledged.

### ***Sample Size and Generalizability***

The initial aim was to interview six women in corporate leadership positions within financial institutions. Despite extensive outreach efforts including cold emails and social media campaigns only three women agreed to participate. Of these, one stated that she had not experienced gender-based discrimination and therefore felt her contribution would not align with the focus of the study. Consequently, the final sample included just three women whose experiences aligned with the research objectives. This limited sample size significantly affects the generalizability of the findings. Although the study employed a qualitative, exploratory approach that values depth over breadth, the insights derived may not be representative of the broader population of female leaders in Nigeria, particularly those in other sectors or in lower- and mid-level leadership roles.

To remedy the small participant sample size, future research should look into exploring various recruitment methods, like using professional groups, or industry events, or executive networks to improve access to senior-level participants. Snowball sampling has the potential to be broadened to include more extensive referrals across several institutions. If impediments to attracting executives continue to be substantial, an alternative research design may be needed, such as a multiple case study approach. This methodology would enable an in-depth investigation of a limited number of information-rich cases, offering valuable contextual insights, and at the same time, alleviating challenges associated with senior executives. Furthermore, using mixed-methods approaches, which combine surveys with subsequent interviews, may broaden participation and improve the generalizability of findings while preserving qualitative richness.

### ***Geographical and Sectoral Scope***

The study focused exclusively on women in high-ranking leadership positions, specifically CEOs and Managing Directors within Nigerian commercial banks. As such, the findings are context-specific and may not be transferable to women leaders in other countries, industries, or institutional settings where sociocultural and organizational dynamics may differ significantly.

### ***Access and Response Bias***

Gaining access to top-level female executives in Nigeria's banking industry proved challenging. The demanding nature of their roles, as well as the sensitive and potentially politicized topic of gender discrimination, contributed to a low response rate. Additionally, those who did agree to participate may have self-censored their responses due to concerns about confidentiality or professional repercussions. These dynamics introduce potential response bias and limit the full spectrum of perspectives that could have enriched the data.

### ***Reliance on Self-Reported Narratives***

The study relied on qualitative interviews and self-reported data, which, while rich in depth and nuance, are subject to the limitations of memory, selective recall, and personal interpretation. Social desirability bias may also have influenced how participants framed their experiences, particularly when discussing emotionally charged or politically sensitive issues.

Despite these limitations, the study offers meaningful, grounded insights into how some Nigerian women in executive banking roles navigate gender stereotypes. These narratives, while not exhaustive, contribute to the broader scholarly discourse on gender, leadership, and cultural context in emerging economies.

### **Recommendations for Future Research**

Building on the insights and limitations of this study, several directions are recommended for future research to deepen understanding and support more inclusive leadership development in *Nigeria and similar contexts*

### ***Expand Sample Size and Diversity of Roles***

Future studies should aim to include a broader range of participants across different organizational levels such as mid-level managers, entry-level professionals, and board members to capture a more comprehensive understanding of the leadership pipeline. Including women in various stages of their career can shed light on evolving challenges and coping mechanisms over time.

### ***Cross-Sectoral Comparative Studies***

Comparing women's leadership experiences across industries (e.g., education, healthcare, technology, oil & gas) would offer valuable insights into how sector-specific cultures influence gender dynamics. Such comparative analyses could identify both commonalities and unique barriers, leading to more nuanced policy interventions.

### ***Geographical and Cultural Variation within Nigeria***

Nigeria is culturally and economically diverse. Future research could examine regional differences in leadership experiences, particularly between urban centers and rural areas, or among different ethnic or religious groups. This would reveal how intersecting factors like culture, religion, and socioeconomic background further shape women's leadership journeys.

### ***Male Allies and Organizational Culture***

Exploring the role of male colleagues, mentors, and organizational leadership in either reinforcing or dismantling gender stereotypes would add another layer to existing research. Understanding the perspectives of male stakeholders could inform more holistic and effective gender-inclusion strategies.

### ***Longitudinal and Life-Course Studies***

A longitudinal approach that tracks women's careers over time would allow for a deeper understanding of how leadership identities, coping strategies, and institutional responses evolve. Such studies can help in identifying critical transition points where intervention or support is most needed.

### ***Quantitative Complement***

While this study employed a qualitative approach, future studies may incorporate quantitative methods such as surveys or large-scale datasets to measure the prevalence and impact of specific stereotypes or leadership barriers. This mixed-methods approach can validate qualitative insights and provide statistically significant evidence for policy development.

### ***Post-Policy Impact Evaluation***

Future research should assess the long-term effects of gender-related policies such as the Central Bank of Nigeria's 30% board representation policy on career advancement, institutional culture, and performance metrics. Evaluating the effectiveness of such policies can help refine existing frameworks and develop better accountability structures.

### ***Leadership Development Programs and Outcomes***

Studying the effectiveness of existing leadership development and mentorship programs both formal and informal can help determine what types of support structures are most beneficial for aspiring women leaders. Research can explore what models work best and why, especially in culturally specific contexts.

### ***Psychological and Emotional Dimensions***

Future studies could also explore the psychological impact of navigating gender stereotypes in leadership such as burnout, imposter syndrome, or emotional labor and how women develop resilience. This would be especially useful for designing well-being programs and holistic leadership training models.

### **Conclusion**

This study sought to address critical gaps in understanding the intersection of gender, culture, and leadership in Nigeria's banking sector. By examining the experiences of women in leadership positions within Nigerian banks, the research explored how they navigated gender stereotypes and the strategies they used to overcome these barriers. The findings contributed valuable insights into the lived experiences of women in leadership and provided practical advice for aspiring women leaders on addressing these challenges.

The use of Kolb's Experiential Learning Theory and Crenshaw's Intersectionality Theory offered a nuanced approach to understanding the distinct barriers women faced in Nigerian banking leadership roles. These theoretical frameworks provided a lens through which to examine how gender, culture, and ethnicity intersect to influence women's professional experiences and leadership journeys. Previous studies had demonstrated that understanding these

intersections was crucial for uncovering the unique barriers faced by women in leadership roles (Crenshaw, 1989; Ibarra, Ely, & Kolb, 2013).

This study aimed to provide a rich, context-specific understanding of the challenges women faced in Nigerian banking leadership; its limitations were considered when interpreting the findings. Despite these constraints, the research offered valuable contributions in leadership roles and helped foster a more inclusive, diverse, and equitable workplace environment in Nigeria's banking industry.

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