



# Female Under-Representation in Audit Profession and Leadership

A Study in the Portuguese Context

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**Received:** September 19, 2024; **Accepted:** September 30, 2024; **Published:** September 30, 2024.

**Citation:** Bernardo, S., Pedrosa, I., & Monteiro, D. (2022). Female Under-Representation in Audit Profession and Leadership: A Study in the Portuguese Context. *International Journal of Business Innovation*, 3(2). e37612.

<https://doi.org/10.34624/ijbi.v3i2.37612>

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**Abstract:** Despite greater social awareness of gender equality, the underrepresentation of women is still a reality, especially, at higher hierarchical levels. The same issue can be observed either in Statutory Auditor (SA) profession or in Statutory Audit Firms (SAF) management in Portugal. Considering these, the goals of this study are to prove the underrepresentation of women in the SA profession and in the leadership of SAF in Portugal, as well as to highlight some of the reasons that lead to it. Firstly, an extensive literature review was carried out to grasp the reasons for female underrepresentation in certain professions. Secondly, data from the List of Portuguese SA and their firms of were analyzed and interpreted. Finally, interviews were conducted gathering ten SA members who belong to SAF management, selected under a convenience sample based on a predefined criteria. The results obtained allowed us to conclude about the underrepresentation of women in SA profession and in the leadership of their firms. This, and the other factors mentioned are connected to the historical male dominance in SA, which influences current women representativeness. As to the leadership of SAF, the main reason that keeps women at a lower level in the hierarchy is work-life balancing difficulty, usually with a great impact when combined with motherhood. But the presence of women in leader positions is positive because of the diversity it adds at different levels and identifying an area where there is women underrepresentation might be a contribute to UN ODS 5 about gender equality.

**Keywords:** Gender equality; Leadership; Female representation; Statutory Auditor; Statutory Auditor Firms; Auditor

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## 1 Introduction

In today's society, not only worldwide but also in Portugal, the issue of female under-representation in the most varied areas of activity has been strongly addressed and, therefore, auditing should be no exception. Specifically, in auditing in Portugal, there may be no female under-representation, however, when it comes to the leadership of Statutory Audit Firms (SAF), there may be. For this reason, we believe it is useful and pertinent to carry out the study presented here.

The Portuguese professional audit body, currently OROC (Ordem dos Revisores Oficiais de Contas), since its foundation 50 years ago, has always been led by men, i.e. it has never been led by a female member.

A look at the OROC's Management Report and Accounts for 2022 shows that there were 198 SAF and 1,560 registered members, of which only 482 are women (30.9%). A look at the OROC's Public Register List also shows that during the first three years of the aptitude tests, only 3 women out of 42 men joined the OROC, a total of only 6.7%. The profession of Statutory Auditor (SA) is therefore very much associated with the male figure, since for a long time it was rare for women to obtain access to it or decide to do so, which is relevant to this study.

As far as the auditor's profile is concerned, this translates into a superior figure of intellectual authority in the area for the auditee. These attributes are easier to conceive of in a male auditor, as they are associated with the values and customs taught in a society that is still strongly patriarchal. Particularly, given that OROC was founded in 1974, current Portuguese generations are still the fruit of the period of social oppression experienced in Portugal during the *Estado Novo*, in which there was the ideal that men were the central personality of families and the workforce. In this context, the mentality of today's society may still be influenced by values that oppress female growth and potential.

In the context of the complexity and difficulty associated with women's career advancement, there are metaphorical phenomena referring to barriers to advancement that describe this winding path they take, such as: glass ceiling (Steil, 1997); glass cliff (Ryan et al., 2016); labyrinth (Eagly & Carli, 2007), firewalls (Bendl & Schmidt, 2010), leaky pipeline (Bruckmüller et al., 2013) and the queen bee phenomenon (Faniko et al., 2016).

The main aim of this study is to prove the existence of female under-representation in the auditing field in Portugal, specifically in the leadership of SAF. The aim is to highlight the reasons for this under-representation and, therefore, also to help raise awareness of the problem of the representation of women in the leadership of this profession. Given the specific nature of the auditor's duties, which require not only constant adaptation to very varied contexts, but also focus and continuous learning of complex subjects, the aim is to give visibility to the under-representation of women in the leadership of this area of work. In other words, it hopes to contribute to making this issue a topic to be addressed within the field of auditing, especially given the existence of few studies in this area in the Portuguese context. Finally, it is hoped that this study will contribute to a change in perspective and paradigm in relation to gender issues in general and, specifically, in auditing.

In order to meet the primary objective of this study, we specifically used the information available on the OROC's website regarding SA and SAF members registered there: List of SA and SAF (Ordem dos Revisores Oficiais de Contas, 2023a). The aim is to prove the under-representation of women in the OROC and in the leadership of the SAF in the period from the founding of the OROC (1974) to the present day, namely through the calculation of various ratios. To highlight the reasons for the under-representation of this gender in the leadership of SAF, interviews were conducted with SAF members.

As this work is aligned with Goal 5 - Gender Equality - of the set of Sustainable Development Goals (SDGs) established by the United Nations, which make up the 2030 Agenda, it can be useful for:

- Raise awareness among the auditing community in Portugal of the urgent need to change the gender paradigm of SAF leadership (as part of SDG 5.5);
- Contribute to the perception that it would be important to create laws regarding gender parity in leadership positions that are more comprehensive, not just limited to public positions (within the framework of SDG 5.6, 5.c) (Business Council for Sustainable Development Portugal, 2023).

We believe it will also be useful in motivating and raising awareness among women in this profession who have goals of rising to leadership positions. In addition, because it is believed that it is possible to reconcile professional and personal life, that women are also individuals with adequate skills and qualifications and that they deserve opportunities that allow them to grow according to their ambitions and abilities, the purpose of this work will be to contribute to valuing the female workforce in financial auditing and to encourage them to have a better future in terms of opportunities during their professional life and, consequently, during their retirement.

This work is structured in five chapters. After the Introduction, the first chapter provides a brief theoretical framework for the topic by analyzing various concepts that describe barriers to women's career development. Chapter two describes the objectives and methodology used to collect and process the data used in the study. Chapter three deals with the critical analysis of the results obtained through the interviews conducted with SA partners and members of SAF management bodies. Lastly, the final conclusions and limitations of the study are presented, as well as suggestions for future work on this subject.

## 2 Literature Review

In order to understand the possible paths and barriers to career advancement imposed on women, we studied the various barriers that exist in this context: glass ceiling (Steil, 1997); glass cliff (Ryan et al., 2016); labyrinth (Eagly & Carli, 2007), firewalls (Bendl & Schmidt, 2010), leaky pipeline (Bruckmüller et al., 2013) and the queen bee phenomenon (Faniko et al., 2016). We realized that some are more valid than others in the current working context and that all of them are susceptible to criticism.

In the context of the actual dynamic work environment, women face a set of barriers that imposes not only their adaptation but also the existing metaphors. Therefore, in the work environment, women face barriers for which no one prepares them, and it is difficult to have understanding so they can move forward (labyrinth) instead of a linear challenge (glass ceiling) that do not allows them to grow professionally and individually. For the few women who manage to reach leadership

positions there continues to be a complex of expectations ahead of them (queen bee). This leads to a higher resistance to female leadership and also to the increasing in dropout among women throughout their careers (leaky pipeline) (Bernardo et al., 2024).

In this sense, the urgency of acting in the face of female underrepresentation to change mentalities and behaviors, through corresponding measures at an organizational level, to be notable (Bernardo et al., 2024).

In the context of auditing, there are still stereotypes associated with the profession, even though there are female attributes that favor the auditing profession and the leadership of audit teams (Bernardo et al., 2024).

### 3 Methodology

Once the general objectives of the study had been put together (Table 1), the methodology that is now detailed was followed to meet them.

**Table 1.** Objectives of the study

Objective No.	Objective of the Study
1.	Proof of the under-representation of women in auditing and in the leadership of SAF.
2.	To highlight the reasons for the under-representation of women in the leadership of SAF.
3.	To help raise awareness of the problem of the representation of women in the profession.
4.	To give visibility to the under-representation of women in this area of work and make it a topic to be addressed.
5.	Contribute to the change of perspective and paradigm related to gender issues in the global and auditing area.

In order to verify the existence of female under-representation in the leadership of SAF, specific use was made of the information available from the OROC regarding its current members, particularly with regard to management bodies.

The data used is that made available on the OROC's website regarding SA and SAF members registered with it on June 15, 2023: List of SA and SAF (Ordem dos Revisores Oficiais de Contas, 2023a). To facilitate analysis, the data contained in the first list was processed using IDEA software and that relating to SA was worked on manually using an Excel file.

The aim of this procedure is to prove the under-representation of women in the OROC and in the leadership of the SAF in the period from the founding of the OROC (1974) to the present day, namely through:

- Calculation of the number and comparative ratio of members who joined OROC, by gender and by year, by crossing the dates of joining, aggregated by year, and calculating the respective annual proportions, by gender;
- Determination of the gender of the SAF corporate composition, considering the proportion of partners by gender;
- Determining the gender of SAF administrators/managers, based on the number of administrators/managers by gender;

- Calculation of the feminization rate and proportion by gender of the mixed administrations/managements of SAF, in order to ascertain whether they fall within the gender equality threshold;
- Determining the proportions by gender of SAF board/management positions held by partners in general and by SA partners.

In order to highlight the reasons for the under-representation of this gender in the leadership of SAF, interviews were carried out with a sample of ten partners of SAF qualified as SA, with a view to answering the objectives identified in Table 2.

**Table 2.** Objectives of the interviews

Objective No.	Objective of the Interviews
1.	To know their perception of the gender distribution in the profession.
2.	To know their perception of the influence of gender on their leadership.
3.	Identify the reasons they believe lead to the low representation of women in leadership in the area.
4.	Know the path they took to reach the positions they currently hold.
5.	Understand at what points in their careers barriers (metaphorical or otherwise) may have arisen.
6.	Know the date you took up the position.
7.	Understand how the composition of society has evolved.

With the study and analysis carried out in this work, we also hope to satisfy the last two objectives presented, which deal with visibility and awareness of the issue in question.

### 3.1 Characterization of the population and interviewee selection process

In order to define the population, the list of 195 SAF available on the OROC website on June 15, 2023 (Ordem dos Revisores Oficiais de Contas, 2023a) was analyzed, detailing 882 partners, of which 242 are women, 605 are men and 35 are participating companies. From the same list, it was possible to understand that 110 are directors, 386 are managers and 386 are partners who do not belong to the SAF's board of directors.

Since SAF are made up of both SA and non-SA partners, the population was restricted to SA partners. As such, 727 SA partners were observed, comprising 189 women and 538 men. Of these, 108 are directors, 379 are managers and 240 do not belong to the management body. The population has thus been defined.

For this study, we chose to select the sample by convenience. This method is quick and easy to apply and is based on choosing the elements whose access or availability is greatest. Because of this bias and because there is no certainty that the sample is satisfactorily representative of the population, the results and conclusions obtained are only applicable to the sample in question and cannot be extrapolated to the whole population (Hill & Hill, 2016).

In order to facilitate the selection process, a table was drawn up which included the following parameters for each SAF: number of global partners and SA partners by gender and respective feminization rate; depending on the position held by the partner (director, manager or non-management partner), number of global partners and SA

partners by gender, respective total number of members of the management body and feminization rate of the SAF's management body; and rate of SA partners by position held. In addition, the data contained in the list of SAF initially used to obtain the number and date of registration of partners with the OROC was cross-checked.

Although it was done for convenience and in addition to the parameters mentioned above, six criteria were initially outlined, varying only in gender, to make the sample more diverse and representative, as detailed in Table 3.

**Table 3.** Initial criteria for selecting the sample of interviewees

Gender to which it applies	Initial Criteria	
M/F	I.	SA partner belonging to the management body of an SAF whose management body is mostly female - i.e. whose overall management body feminization rate is higher than 50% and lower than 100%.
M/F	II.	SA partner belonging to the management body of an SAF whose management body is mostly male - i.e. whose overall management body feminization rate is higher than 1% and lower than 30%.
F	III.	SA partner belonging to the management body of an SAF whose management body is exclusively female - it is understood that the respective feminization rate is 100%.
M	III.	SA partner belonging to the management body of an SAF whose management body is exclusively male - it is understood that the respective feminization rate is null.
M/F	IV.	SA member not belonging to the management body of an SAF who is a recent member of the OROC - i.e. who has a high OROC registration number or a recent registration date.
M/F	V.	SA partner not belonging to the management body of an SAF who has been a member of the OROC since the year before 2000 - i.e. whose date of registration with the OROC is before the year 2000.
M/F	VI.	SA partner belonging to the management body of an SAF whose management body is gender-balanced - it is perceived that the feminization rate of the management body is 50%.

To make the selection as objective as possible, the following elements were used to distinguish the members who fit the criteria:

1. Criterion I.: selection of partners whose SAF had the highest number of partners overall and the highest number of partners.
2. Criterion III.: selection of the partners of the SAF with the highest number of partners overall and the highest number of partners with the qualification of SA.
3. Criterion IV.: selection of the partners with the most recent OROC registration date belonging to the SAF with the oldest OROC registration date.
4. In the case of SAF with more than one eligible partner, selection was made according to the date of registration with the OROC.

However, despite the efforts to make the sample and the information obtained in the interviews as diverse as possible, in order to have enough interviewees to carry out the study, the size and framework of the sample had to be adapted.

Thus, still using the convenience selection method, the sample was reduced to ten interviewees, meeting the final criteria in Table 4.

**Table 4.** Final criteria met by the selected SA.

Final Criteria	
A.	SA partner belonging to the management body of an SAF whose management body is mostly female - i.e. whose overall management body feminization rate is higher than 50% and lower than 100%.
B.	SA partner belonging to the management body of an SAF whose management body is mostly male - i.e. whose overall management body feminization rate is higher than 1% and lower than 30%.
C.	SA partner belonging to the management body of an SAF whose management body is gender-balanced - it is perceived that the feminization rate of the management body is 50%.

In short, the selection and size of the sample of interviewees was defined according to the three aforementioned criteria, resulting in a sample of ten SA partners: five women and five men, belonging to five different companies, one of which met criterion A, two met criterion B and the other two met criterion C.

### 3.2 Interview Script

The interview questions were drawn up in four stages, so that they would be suitable for obtaining useful information for the study.

In the first stage, questions 1, 4, 4.1 and 6 were drawn up based on the objectives of the interviews. In a second stage, based on the knowledge acquired in the literature review, questions 2., 3. and 12. were included, and considering the information related to OROC, question 11. was conceived. Question 5. was written by merging the objectives of the interviews and the knowledge obtained through the literature review and is divided into 5.F aimed at women and 5.M aimed at men. In a third phase, questions 9. and 10. were formulated by analyzing the data from the SA and SAF and the perception gained from the literature review. Finally, a test interview was carried out in order to check the coherence of the questions, the structure and organization of the script, the duration and to test its operability. The estimated duration of the interviews was set at 30 minutes.

Four questions were then eliminated, one was reworded to the current question 9 and questions 7, 7.1 and 8 were added. Question 8. arose from the discussion of two topics related to the management bodies of SAF.

Finally, the interviewees were contacted via email, inviting them to take part in the study and explaining its objectives.

**Table 5.** Relationship between the questions in the interview guide and the objectives of the study and the interviews.

Question No.	Question	Objective Study	Objective Interview
1.	Date/year of occupation of the position in the management.		6.
2.	What were your main goals when you started your career? Did you always want to become a SA and a administrator/manager of an SAF (or have your own SAF)?		4. e 5.
3.	Can you briefly describe the path you took to your current position?		4. e 5.
4.	Did you always feel that you could reach this level?		3. e 5.
4.1	When did you find it most difficult and what were the greatest difficulties?	2.	3. e 5.
5.F	Do you feel you are at a disadvantage compared to men at the same level? What do you consider these disadvantages to be?	2.	3. e 5.
5.M	Do you feel there is any difference compared to women who are at the same level?	2.	3. e 5.
6.	What is your perception of the influence of gender on the management body of the SAF of which you are a partner?		2.
7.	At the SAF where you work, were the employees who joined and made a career there invited to become partners?		7.
7.1	What proportion of your employees would you say went on to become trainees at the OROC, in terms of gender?		7.
8.	According to the ISQM1, governance and leadership responsibilities should be assigned. In your society, are these responsibilities assigned to a man or a woman?	1.	
9.	In a profession mostly made up of men (women make up around 31%) and in which women have been entering more slowly, do you think the discrepancy is slowing down? What do you think are the reasons for the lower number of women joining the profession, given that there are equal opportunities for entry?	3., 4. e 2.	1. e 3.
10.	And in terms of leadership? In general, women tend to take longer to reach top positions. Do you think this is the case in SAF and what do you think are the reasons for this?	2.	1. e 3.
11.	In 2019/2020, the OROC created the Family and Profession Commission in the context of equal opportunities. Are you aware of the existence of this Commission and what is its purpose?	3.	
12.	To what extent do you think you are contributing to the promotion of gender equality? In personal and professional terms.	5.	



## 4 Data analysis and discussion

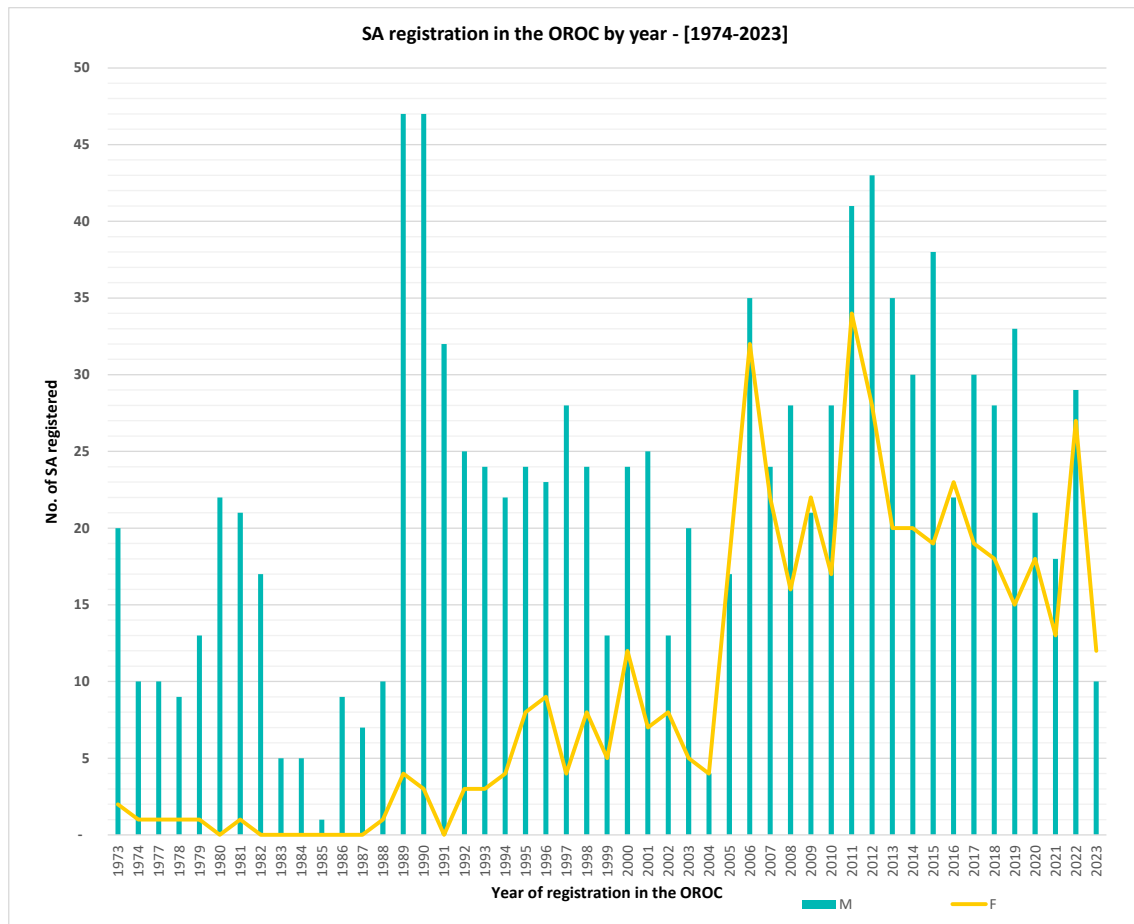
This chapter presents the data analysis based on the lists of SA and SAF made available by the OROC on June 15, 2023 (Ordem dos Revisores Oficiais de Contas, 2023a) and the interviews conducted with the ten selected SA.

### 4.1 SA Data

Using the data available on SA, it was possible to observe that there were 1,573 SA registered with the OROC on June 15, 2023, of which 1,085 are men and 488 are women, giving a ratio of 31.02 % of women.

In order to observe the evolution of OROC registrations, by gender, over the period of its operation, the dates on which they occurred were also taken into account. As a first step, a graph was drawn up which includes all the SA registered, by year, between 1973 and 2023, with the note that the counts for the year 2023 only cover the SA registered up to the date the base list was made available. The bars show the registered male SA (M) and the line shows the female SA (F). We can see that the highest number of male SA joining OROC was 47 in both 1989 and 1990. Still on the subject of men, the trend line shows peaks of growth between 1978 and 1981, 1985 and 1990, 2005 and 2007 and 2010 and 2012, with the biggest drops in male registrations occurring between 1981 and 1985 and between 1990 and 1994. The highest number of female SA registrations was 34 in 2011. The trend line for female registrations shows that the biggest peaks in registrations occurred after the turn of the century, with the sharpest peak occurring between 2004 and 2006. It is also noteworthy that the highest volume of female registrations occurred from 2004 onwards, a total of 397 registrations and around 81.35% of all female registrations.

In all the years shown in the graph, men were registered with the OROC, while the same is not true of women - in 1980, 1982, 1984, 1985, 1986, 1987 and 1991 there is no record of women registering with the OROC. However, it should be noted that from 1973 until 2023, there were no registrations of SA on the list only in 1975 and 1976, which may not be significant that there were no actual registrations and may be due to the death or cancellation of the registration by the SA.



**Figure 1.** Registration of SA at OROC per year, from 1974 to 2023.

In a second phase, the differences between the registrations of each gender, by year, and the years in which there were more female than male registrations at the OROC were calculated. The biggest discrepancies in registrations, by gender, were in 1989, 1990 and 1991, with 43, 44 and 32 more male registrations than female, respectively. It should be noted that 1991 coincides with one of the years in which there were no female entries. On the other hand, in 2005, 2009, 2016 and 2023 there were more female than male registrations, although the difference was only one SA in all four years. It should be noted that the year 2023 is not yet complete, so the reality conveyed in the analysis for the year 2023 may change.

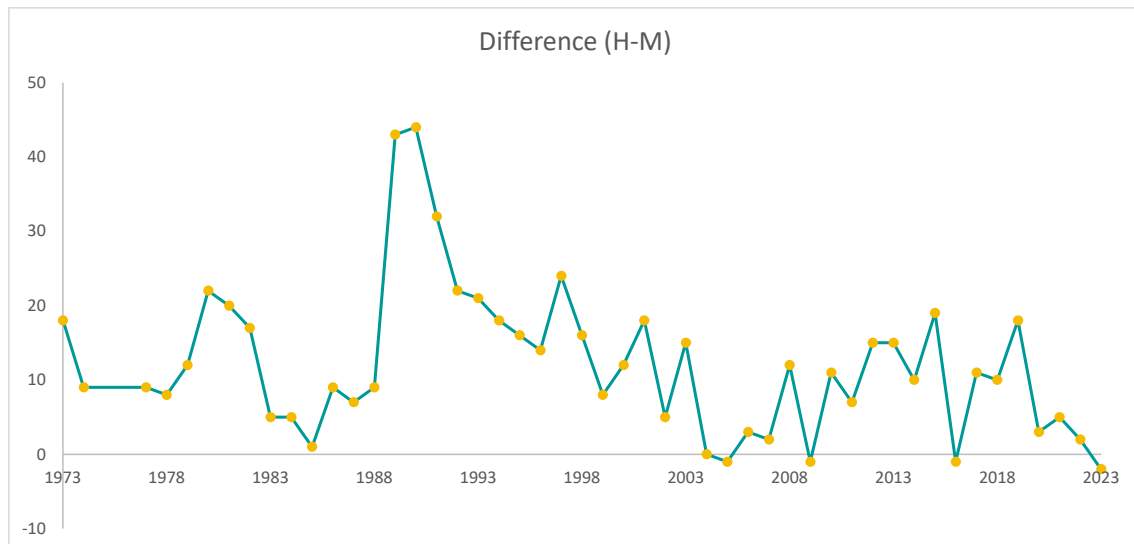


Figure 2. Difference between the genders of SA registered annually with OROC.

### 4.2 SA Firms Data

Based on the data from the OROC's list of SAF, it was also possible to deepen our analysis of them.

Firstly, by distinguishing the partners by gender - F, female partner, M, male partner and N/A for partners who are companies - a graph was created which reflects the gender proportion of the partners of the 195 SAF on the list. It was found that: 3.59% of SAF have an exclusively female membership; 38.46% have only male partners and that 57.95% are mixed companies.

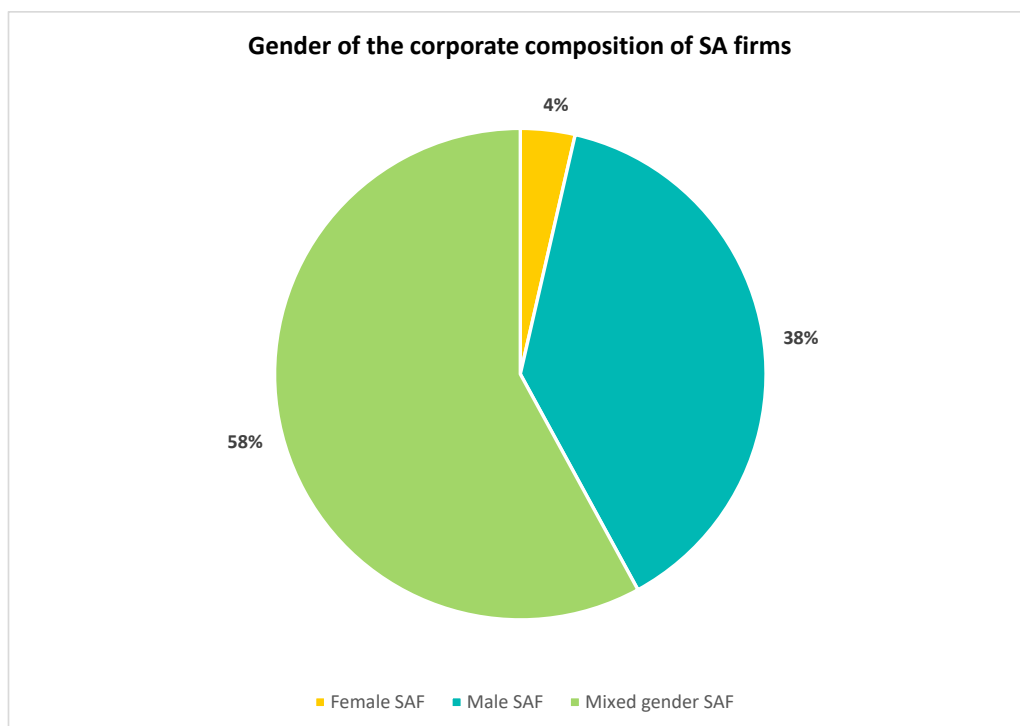


Figure 3. Gender of the corporate composition of SAF.

Regarding the management bodies of SAF, the figures change somewhat, with the majority of SAF having male management bodies (58.97%). The remaining SAF have

6.15% female management and 34.87% mixed management. However, even though the latter have a mixed management body, this does not mean that they are at the level of gender equality. Therefore, for SAF whose management body is mixed, the feminization rate of the management body was calculated in order to confirm the proportion of those that fall within the gender equality threshold. So, there are 35% of SAF with a mixed management body that is mostly male, 10% with a mixed management body that is mostly female and 55% with a mixed management body in a situation of gender equality, noting that the range of gender equality was considered to be between 40% and 60%.

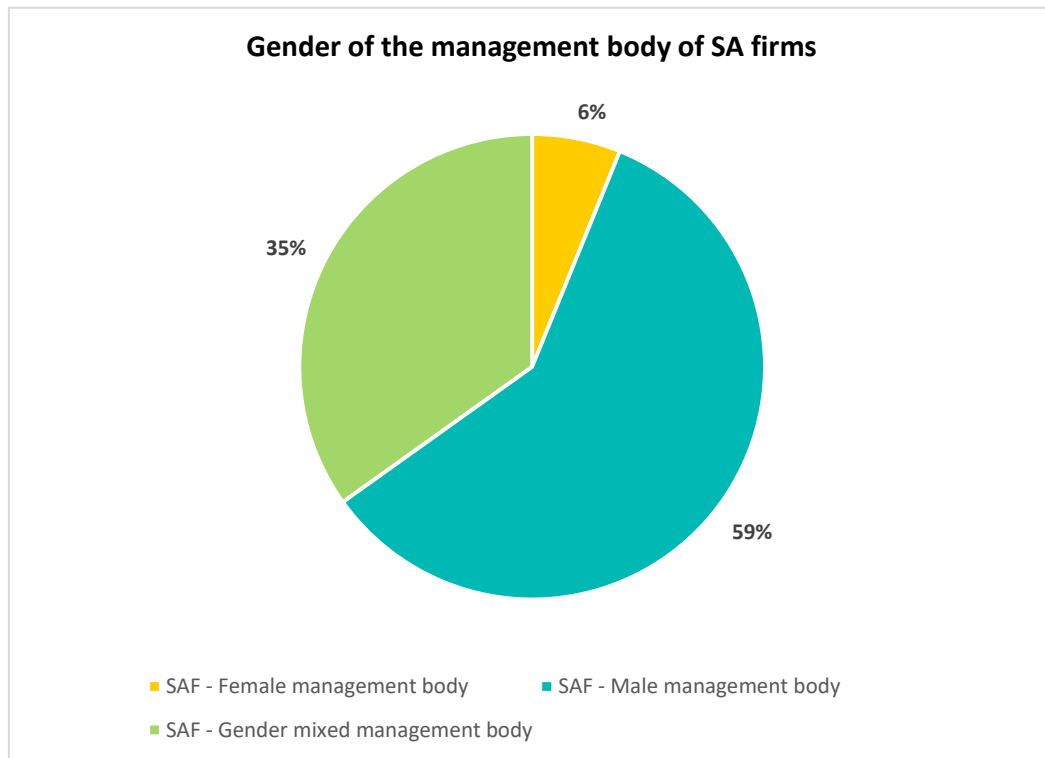
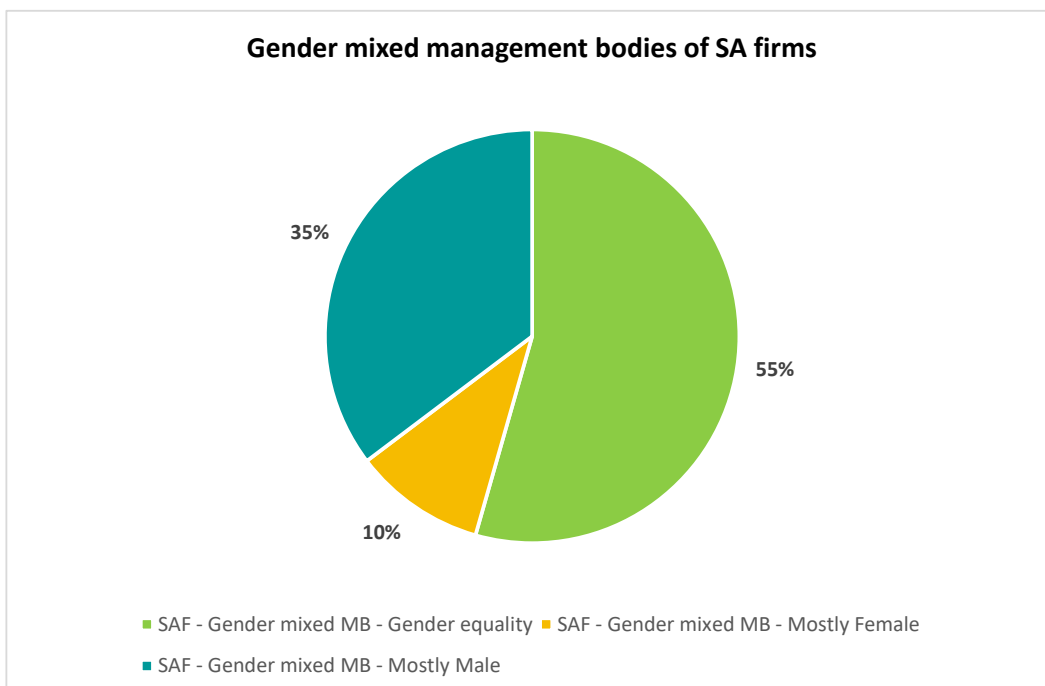
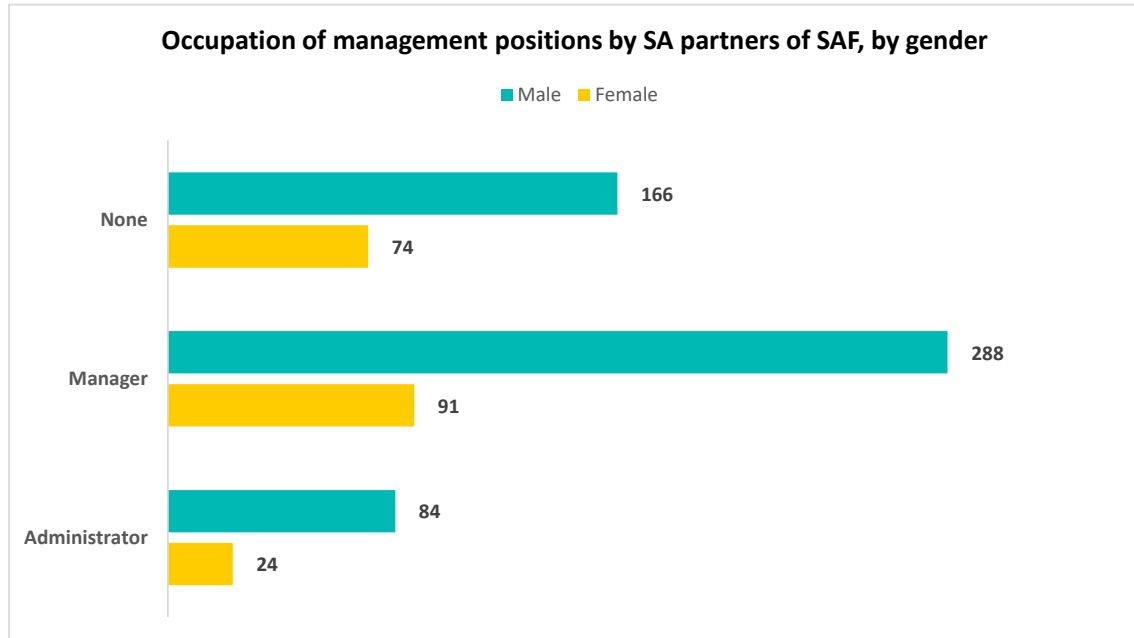


Figure 4. Gender of the management body of SAF.



**Figure 5.** Gender representation of mixed management bodies of SAF, in terms of the level of gender equality.

About the occupation of SAF management positions by SA, none of the positions are occupied by a majority of women and all of them are occupied by women less than half as often as men.



**Figure 6.** Occupation of management positions by SA partners of SAF, by gender.

When the ratio between the number of female SA in management positions in SAF and the number of SA registered with the OROC is calculated, the figure obtained is also low: around 24% in total, around 5% in the position of Administrator and around 19% in the position of Manager. If the same ratio is applied to the number of SA registered from 2004 onwards, the figures obtained are slightly higher, although they remain low: around 29% in total, with 6% in the position of Administrator and 23% in the position of Manager. However, this ratio is only illustrative, as there may be female SA working in private practice.

**Table 6.** Proportion of SAF management positions held by female SA, overall and since 2004.

Management position (held by SA)	Female	% Female on total of SA female	% Female on total of SA female registered since 2004
Administrator	24	4,92%	6,05%
Manager	91	18,65%	22,92%
<b>Total</b>	<b>115</b>	<b>23,57%</b>	<b>28,97%</b>
<hr/>			
Total of female SA	488		
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Total female SA registered since 2004	397		

### 4.3 Interviews Data

The sample of SA interviewed is made up of five women and five men, with the particularity that they belong to five different SAF. In other words, one woman and one man were interviewed for each SAF, who were classified according to Table 7 to maintain their anonymity.

**Table 7.** Classification of interviewees according to their selection criteria, gender and age.

SAF	Criteria	Gender	Age	Interviewee
I.	A	Female	36	F1
		Male	40	M1
II.	B	Female	47	F2
		Male	51	M2
III.		Female	47	F3
		Male	48	M3
IV.	C	Female	38	F4
		Male	67	M4
V.		Female	50	F5
		Male	74	M5

To gather the most relevant information for the study, we then analyzed and summarized the most useful data for the conclusions drawn. By analyzing the questions, we realized that questions 4, 4.1, 5.F, 5.M, 6, 9 and 10 were the ones that allowed us to draw the most relevant conclusions.

The greatest difficulty conveyed in the results is related to the demands and complexity of the profession, which translates into the greatest difficulty in obtaining access to it. In this context, it is a difficult profession in technical terms, which requires constant updating of knowledge and whose qualification process involves a long journey which means that many things in life have to be given up in order to reconcile work and study time. At an early stage in their career, they suggest the difficulty of dealing with a new client portfolio combined with aspects of female physical appearance, which translates into stereotypes related to gender roles still present in the auditing area. More specifically, as consequential effects of the female gender, the results point to the greater difficulty of technical recognition of women, namely by association with gender stereotypes, such as female appearance. On the other hand, they suggest issues related to the dichotomy between the profession and motherhood, which leaves most women at certain times in a dilemma of options between professional and family life. In terms of the job itself, there are the daily challenges of being in a position of increased responsibility, which results in consequences depending on the decisions made. In terms of management, human resources management, including the recruitment and talent retention phases, are also difficulties currently being experienced.

As for the disadvantages that the interviewees feel compared to men at the same level, these are still the result of society's mentality, which includes stereotypes about women's skills associated with their youthful and feminine appearance. This is expressed through the lack of recognition of technical skills, implying that they must work harder than men to be "worthy" of this recognition. This is because this profession

is still very much associated with the older male figure due to its history, and the women who appear must relate mainly to men at work, whether they are colleagues or clients. However, these disadvantages can be seen as opportunities that lead to and reinforce women's competitive advantages along the way. For example, focus, determination, obstinacy and firmness of character and personality. Although this is a predisposition that not all women possess and for which they also need a support structure, particularly a male one, geared towards this. Even so, two of the women interviewed currently consider themselves to have an advantage over men.

Unanimously, the results show that the interviewees (men) tended to indicate that they don't feel there are any differences compared to women in positions comparable to their own. Although there is a difference in the way some clients treat women, namely that they are less comfortable talking to them. This coincides with one of the disadvantages felt by three of the interviewees. There is also the fact that women "give up" more as they climb to the top, which is an indication of the leaky pipeline metaphor.

Regarding the influence of gender on the management bodies of SAF, the results followed two different perspectives: that of the company itself and the view they have of SAF in general. This shows that there are different perspectives on the influence of gender on company management bodies, indicating that there is no impact of gender on management, or that it has a positive effect due to the diversity it adds at different levels (in terms of communication with teams and enriching the angle of discussions), although this depends on the context of each company.

When it comes to the qualification of SA and the low representation of women in the profession, the results indicate that there is a general perception that women have been entering in the profession more frequently than before. Except for one interviewee who has no knowledge of the subject that would allow him to indicate his perception. However, two of the interviewees believed that in recent years women have been entering the profession in greater numbers than men or in equal numbers.

As a way of observing the low number of women in the profession in the past, it was suggested that we look, in terms of gender, at those registered with the OROC up to registration number 600, between 600 and 1000 and from 1000 to the present day, and the analysis carried out proved the interviewee's observation to be true. It was found that up to number 600 includes those registered up to 1988 and that, up to that date, women made up less than 5% of those registered. Between numbers 600 and 1000, inclusive, women account for around 12%, between 1989 and part of 1998. And from number 1000 onwards, as suggested by the interviewee, there was a greater female presence, of around 40%, covering the period from 1998 to the present day.

The main reason for these figures was the demands of the profession, not only in technical terms, but also in terms of constant availability and the need to travel for work. This makes it difficult to maintain a balance between professional and family life, specifically maternity, which means that choices must be made between career progression and family management and can even lead to quitting the auditing field. Another potentiating factor mentioned is society's view of the female role in family, maternal and domestic life, which associates women with a more important role in this

context. They also mentioned that all these factors combined mean that the process of entering the profession is also more unfavorable for women, since it involves a long period of study, exams and internships reconciled with work and its associated responsibilities and family. Factors intrinsic to women were also indicated, in more personal terms, such as personal expectations being lower than those of men, although these are from the point of view of performance and do not indicate a difference between the sexes. In terms of factors adjacent to the profession, as it has historically been a male profession, the greater presence of men in the initial phase of the profession's existence has an impact on the representativeness figures shown today. Or they also mention the possibility that these figures are also the result of the number of people applying to the profession. There is an expectation that in the short-term women will be in the majority in the profession, possibly because of the greater number of women graduating in accounting.

More or less directly, there was a greater tendency to state that it is a reality in SAF in general that women take longer to reach leadership positions, with the reasons for this varying, but similar to those mentioned for the lower entry into the profession. Firstly, it may be due to the difficulty in balancing personal, family and professional life, which means they have to give up many things in their personal lives. This can call into question the entire path that is taken to reach top leadership positions, namely through the possibility of motherhood and starting a family, which means that women have to be more strong-willed than men when it comes to working in the profession. It can also be related to the client's perception of female auditors, which is also what allows them to evolve. From another perspective, the greater prioritization of personal life to the detriment of professional life can also have an impact on careers, regardless of gender. This, combined with family and maternity issues, is mentioned as a reason why women are less willing to take on the demands of a top job. It could also be related to earlier career paths, for example at senior and manager level, where there is less female representation and this also affects representation at higher levels, which could be associated to some extent with glass ceiling factors, due to the greater masculinity present in these positions. On the other hand, they also point to the fact that the initial phase of the profession's existence was essentially male, when there were few women qualified as SA, which means that many SAF are still made up of men who started their jobs at that time and there is a greater male representation on management bodies, and the same applies to succession, which may favor heredity and monetary power more. This implies that the greater male presence in management bodies is combined with a lower propensity to grant opportunities to women in the early stages of their careers, with a greater emphasis on women in lower age groups. Or it could be due to unconscious acts of discrimination influenced by the characteristics of society, which indicate a greater inclination towards the male gender, because this has always been the case. Even though in terms of the business fabric in general, there is a perception that the female presence is greater in the operational layers of the pyramid, because at management and decision-making level, the representation of women is low.

Table 8 summarizes the remain results of the interviews, as well as the question and the objective it answered.

**Table 8.** Summary of the main results obtained in the remaining interview questions.



Question No.	Main results	Objective Interview
1.	Based on the date they took up the position, it was found that the women interviewed reached their current top positions at a younger age than the men, who are also younger today, and that the length of time they have held the positions is longer in the case of the men.	6.
2.	- Half of the interviewees initially had these objectives, while three answered in the negative and the remaining two, not having these objectives initially, subsequently founded the SAF of which they are partners.	
2. e 4.	<p>- Six of the interviewees had these expectations and the rest did not for various reasons, which are not related to issues of possible barriers to career advancement, either for women or men;</p> <p>- One of the interviewees did not have this expectation because there were no women in this position, which reinforces the positive motivational effect of the presence of women in top positions.</p>	4.
7.	There is a predisposition on the part of three of the five companies to which the interviewees belong to the continuity of the companies and, consequently, their succession and growth effect.	7.
7.1	<p>Of the five SAF, it was noted that:</p> <ul style="list-style-type: none"> <li>- One has taken on exclusively male trainees;</li> <li>- One has taken on mostly male trainees;</li> <li>- One has taken on trainees in an equal gender ratio;</li> <li>- One has taken on mostly female trainees;</li> <li>- One has a policy in place to encourage the professional qualification of employees, without it being possible to determine a gender ratio.</li> </ul>	7.
11.	Despite its good intentions, it is a body whose functionality and effects do not or have not reached its members, considering that none of the interviewees knows for sure what its purposes are and most of them are unaware of its existence.	
12.	<ul style="list-style-type: none"> <li>- The contribution most often indicated by the interviewees is based on the example and encouragement they pass on to their employees, but also to women in general;</li> <li>- Indirectly, it is possible to contribute by promoting the evolution and progression of employees in the SA qualification, regardless of gender;</li> <li>- Gender equality is also promoted by not distinguishing between genders in terms of opportunities for advancement and pay;</li> <li>- Valuing women as professionals, giving them a voice in the various aspects that limit them, or starting from themselves through their role as family influencers;</li> <li>- The institution of gender quotas is seen as a step towards a paradigm shift, although there are polar opinions on the subject. The negative opinion is justified by the possibility of taking away merit.</li> </ul>	

## 5 Conclusion

Despite greater social awareness of gender equality, female under-representation is still a general reality in Portugal, and in the auditing area, more specifically in the SA profession and in the leadership of SAF, as the empirical study showed.

We concluded that women are under-represented in this area. Although it was noted that the OROC published a study on gender representation in the SA profession as part of a seminar on the subject. It also created the Family and Profession Commission, which most of the interviewees were not aware of.

On the other hand, with regard to professional practice, it was found that there are female characteristics that favor not only the practice of the profession, but also its leadership. Although the profession has some stereotypes associated with it, women are an asset both in the audit team and in higher hierarchical positions. The diversity they add to the profession has a positive impact on the quality of the work they do and the decisions they make, particularly through their intuitive ability, which becomes more refined after motherhood, and their professional skepticism. But it also has a positive impact on organizations and employees. Reinforcing this premise, there was a perception that the presence of women on management bodies is positive because of the diversity it adds on different levels, such as communication with teams and enriching the angle of discussions.

However, in the context of the study carried out, there was a perception that what holds women back most in the career of SA is the difficulty of maintaining a balance between professional and family life, more specifically in terms of motherhood, combined with the demands it brings, not only in technical terms, but also in terms of constant availability and the need to travel for work. This means that choices must be made between career progression and family management, which can even lead to giving up auditing. This difficulty is the result of society's mentality, which is still focused on the female role in the family. This means that the process of entering the profession is also more unfavorable for women, since it involves a long period of study, exams and internships reconciled with work and its associated responsibilities and family.

Similarly, the greatest difficulties and disadvantages experienced within the profession are still the result of society's mentality, which includes stereotypes about women's skills associated with their youthful and feminine appearance, which is expressed through the lack of recognition of technical skills, implying that they must work harder than men to be "worthy" of this recognition. But also, the dichotomy between profession and motherhood, which leaves most women at certain times in a dilemma of options between professional and family life.

Finally, it was clear that the factor with the greatest impact on women's rise to the top of SAF is also related to the dichotomy of balancing personal, family and professional life, which implies sacrifice and greater willpower on the part of women. This ends up materializing in women giving up more along the way, like the leaky pipeline effect. However, it could also be the result of the profession's male history, which means that positions of power and decision-making are still held by men and could be related to the lower propensity to grant opportunities to women at an early

stage in their careers, with a greater emphasis on women in lower age groups. Or it could also be due to unconscious acts of discrimination influenced by characteristics of society that indicate a greater inclination towards the male gender.

However, the male background associated with the initial phase of the profession also has an impact on the representativeness figures for the SA profession, and there is even the expectation that in the short-term women will be in the majority in the profession in Portugal.

We believe that this work will contribute to raising awareness of the low level of female representation in the SA profession and in SAF leadership, as well as raising awareness of some of the possible reasons for this being the case, as part of SDG 5.5. We also believe that this is a contribution to emphasizing the need to value the female auditing workforce and to create conditions so that work and family life can be reconciled, without having to make choices between one and the other.

As limitations to the study carried out, we point out the lack of studies available on SAF, although we know that the OROC has carried out a study in this context, but the access to it is not public. Initially, there was also the expectation of having a greater variety of information available on the OROC's public lists, particularly about the date of occupation of positions on management bodies by SAF partners. As for the interview phase, although the selection followed the criteria mentioned above, it was a selection for convenience, which means that the results cannot be generalized. It was also difficult to find SA available to take part in the study and, as a result, the results may be biased.

As a suggestion for future work on this subject, we propose that a study be carried out in the context of the leadership of SAF with data more detailed on them and more robust samples that would allow results and conclusions to be extrapolated to the general population. Particularly, regarding the main factors impacting on the representation of women in this area and the analysis of differences in perception between genders.

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