

# Returning to the Financial Services Workforce after an Extended Child-Rearing Leave: A Descriptive Study Regarding the Influence of Mentorship on Feelings of Identity and Self-Efficacy

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## Abstract

**Objectives:** To explore the experiences of women in the United States that have returned to the financial services workforce after an extended child-rearing leave and their descriptions of the transition back to the workforce, specifically regarding feelings of self-efficacy and identity and the influence of mentorship.

**Study design/setting:** This study utilized a qualitative descriptive research methodology to capture descriptions through semi-structured interviews and a focus group. Data were gathered by means of extensive one-on-one interviews with women throughout the country and an extensive focus group discussion. All study participants were currently working in the financial services sector after a minimum one-year absence due to child-rearing.

**Principal findings:** The findings imply that multiple factors influence the experiences of women transitioning back into the workforce summarized by five primary themes: 1) challenges, pressure and feelings of identity and self-efficacy, 2) merging personal and professional identities, 3) re-inventing professional competencies and self-efficacy, 4) organizational intent to provide connection, goal-setting and path development through mentorship and 5) the unique value of mothers in a historically male-dominated industry and the importance of mentorship to support them.

**Conclusions:** The findings suggest that women returning to the financial services industry after an extended child-rearing find mentorship beneficial by: differentiating and/or merging professional and personal identities, combating imposter syndrome, balancing pressure from both home and work, highlighting value despite resume gap and minimizing self-doubt, heightening sense of belongingness in a historically male-dominated industry and developing a strategic career and development path to meet desired professional goals.

**Keywords:** Economic growth • Financial services • Economics • Mentor • Mentorship

## Introduction

Despite dramatic changes in work and career environments for women since the second wave of feminism in the 1970s [1], successfully balancing work and personal life becomes more complicated when professional women begin having children [2]. Women who leave the workforce due to motherhood and then want to return to work may be corporate America's greatest untapped resource [3]. Their departure from the workforce leaves a significant gap in lost wages and potential earnings estimated at \$30 billion dollars [4]. Although the COVID-19 global pandemic has spared no one, working women have felt the brunt of the impact. In the financial services sector, 29% of women left their job during the pandemic, either temporarily or permanently and 34% who have not left are considering leaving [5]. The pandemic, by shining a light on the issues working mothers face, has forced organizations to take a closer look at how

they support working mothers. As employers determine the personnel loss to their organizations, adopting programs that support returning mothers must become a priority. The transition back to work is a pivotal moment in a working mother's professional life as it sets the stage for how she will manage work-life integration for the next phase of her career [6].

The experience of becoming a mother has received extensive research attention and it is well established that mothers find the transition of returning to work challenging [7-10]. However, the voice of women and their lived experiences of returning to work after an extended child-rearing leave is lacking from the research [11]. In addition, although much is known regarding the value of mentorship programs for women [12-16], additional research is needed in other industries beyond public accounting, business education, higher education, nursing and management [11,17-19]. The gap investigated in this study was to explore mentorship experiences specific to the financial services industry. The gap in existing literature had been identified as the need to study mentorship in additional industries to allow existing study results to be more transferable while providing valuable data to organizations on how to better support mothers returning to the workforce. In addition, this study is unique in that it focuses specifically on how mentorship impacts identity and self-efficacy, two areas that Levinson [20-23] noted as increasingly challenging during significant life changes. Lastly, this study is specific as to an extended period of time home with children and away from the workforce. Extending the time to a minimum of one year eliminated standard maternity leave and focused instead on extended leaves.

Daniel Levinson's Seasons of Life theory served as the theoretical foundation for this study. As depicted in Figure 1 below, Levinson'

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Seasons of Life theory [20-23] emphasizes life structure, the sum of self-representation and social relationships, noting the structure of life to be the sum of self-representation and social relationships [22,23]. In this study, "self-representation" was the goal of women returning to work after an extended child-rearing leave and "social relationship" was the mentorship. Relationship origin is most important to female employees [17] and female employee's link relationships in the workplace with workplace satisfaction and sense of belonging [19]. Stay at home mothers who reenter the workforce need a supportive work environment to prevent them from leaving the workforce again [7]. Mentorship is one way to establish a supportive workplace relationship [13,14] (Figure 1).

The Seasons of Life theory, in addition to emphasizing the importance of meaningful relationships, notes that life is a sequence of transitions that each requires difficult decisions that prompt humans to question their identity and their self-efficacy [20-23]. Identity is shaped continuously throughout adulthood [24] significant life changes can prompt one's sense of self to be called into question [21]. Amongst mixed messages from society and organizations, mothers question who they are, who they should be and how effective they can be as both mothers and professionals [25]. Managing multiple identities is challenging for working mothers [26]. Martin labels the first rupture in a woman's life as motherhood and the second as working motherhood. During this second rupture; working mothers is still constructing their new identity as a mother while also repositioning themselves as an employee. Motherhood fractures a woman's identity, causing them to initially lose their sense of self and identity to make space for their new identity; only after some time and negotiation, previously held views of one's self become recreated into a renewed sense of identity. Highly educated, stay-at-home mothers often struggle to reclaim their feelings of self-worth [27,28]. Motherhood brings with it a change in identity from working woman to working woman that is also balancing being a mother [29].

Levinson's Seasons of Life theory, as well as the supporting literature, served as the foundation for the two research questions in this study.

- RQ1: How do mothers in the United States reentering the financial services workforce after an extended child-rearing leave of no less than one year describe how mentorship impacted their identity?
- RQ2: How do mothers in the United States reentering the financial services workforce after an extended child-rearing leave of no less than one year describe how mentorship impacted their self-efficacy?

## Materials and Methods

The purpose of this qualitative descriptive study was to explore the experiences of working mothers in the financial services industry in the United States and the impact of mentorship on their feelings of identity and self-efficacy after an extended child-rearing leave. Utilizing contacts made at professional organizations throughout the United States, convenience sampling was applied to identify and recruit participants in this study. Banking association A reported that their database contained approximately 4,450 members classified as women. Banking association B reported that their database contained approximately 6,500 members classified as women. Since additional study participants were needed, snowball sampling was also utilized.

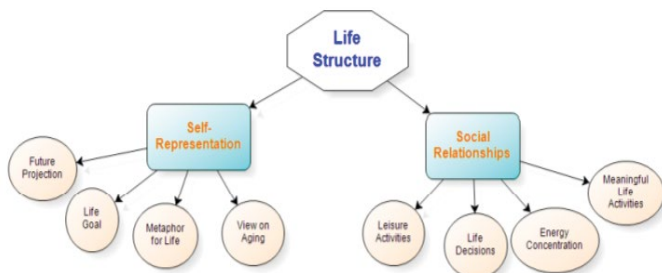


Figure 1. Levinson's seasons of life theory.

With the intent of sampling a selection of participants specifically from the financial services industry to fill the established gap in current literature, one-on-one semi-structured interviews were conducted with ten qualifying women and a focus group discussion was conducted with three qualifying women. The recruitment flyer and informed consent included six required inclusion criteria: 1) that the interested participant defines as a mother, 2) that the interested participant currently works in the financial services industry, 3) that the interested party lives in the United States, 4) that the interested participant took a leave of absence from work for no less than one year due to child-rearing, 5) that the interested participant has had an experience with a workplace mentor upon returning to the workforce and 6) that the interested participant is willing to answer demographic questions including time out of the workforce due to child-rearing, time back in the workforce after extended leave, specific role upon return to work in the financial services industry, number of children upon return to work, age range of child (ren) upon return to work, marital status upon return to work, their age upon return to work, primary reason for leaving the workforce, primary reason for returning to the workforce and ethnicity of study participant. The fourteen demographic questions were designed to provide a more robust description of the sample. In order to ensure ethical integrity, the principles of the Belmont Report impacted all aspects of this study: site authorization, IRB approvals, subject recruitment, data collections, confidentiality and safety of participants (Table 1).

Both Saldana J and Braun V and Clarke V thematic analysis approaches informed the data analysis procedures [30,31]. Identifying patterns or themes across data, the primary researcher conducted the thematic analysis of the data over a three-week period and utilized Braun & Clarke's six phases to create themes:

- familiarization with the data
- generalizing codes
- searching for themes
- reviewing themes
- defining themes and
- Interpreting themes (cite). Although the steps of the thematic analysis seem linear, the inductive process proved recursive since the data underwent review, re-review, analysis, re-analysis, coding and theming. The data analysis occurred in two steps: manual analysis and uploading data into MAXQDA to further evaluate, confirm and refine the analysis. Data familiarization includes multiple readings of each interview transcript while pre-coding and identification of key phrases, words and concepts then recorded in Excel. Once data familiarization concluded, codes were identified in each participant transcript. The immersive reading continued until data saturation occurred and no new codes emerged. Categories emerged from grouping codes, both manually and through MAXQDA. The categories then yielded five themes.

To demonstrate high-quality research of an empirical study, Lincoln and Guba recommended four criteria to establish trustworthiness in research: credibility, transferability, dependability and conformability. This study incorporated characteristics of each criterion to ensure the research proves trustworthiness, reliability and validity: using a researcher field journal to record any potential biases, using multiple sources of data, requesting member checking of transcripts, reaching a minimum sample size and describing data analysis steps to allow for reliability.

## Results

Representing Missouri, Arizona, Colorado, Oregon and Georgia, a total of ten women participated in the study. The minimum child-rearing leave reported was 1 year and the maximum time reported was 15 years; the average time out of the workforce due to child-rearing was 4.625 years. As noted in Table 2, there was a great variety in age at reentry, number of children, ages of children and position in financial services. The minimum time back in the workforce

after an extended child-rearing leave was reported as 1 year and the maximum time back in the workforce was reported as 20 years; the average time back in the workforce was 6.5 years. Reasons for returning to the workforce included kids going to school, financial concerns, fear of falling behind, discontentment and desire for autonomy (Table 2).

Based on the thematic data analysis, five main themes emerged. Theme 1 – Challenges, pressures and feelings of identity and self-efficacy when returning to work after an extended child-rearing leave – provided rich descriptions of the experiences and feelings of women that had returned to the financial services workforce after an extended child-rearing leave. Theme 2 – Merging personal and professional identities when returning to work after an extended child-rearing leave – provided rich descriptions of the experiences of women as they formed a new identity after returning to work after an extended leave. Theme 3 – Reinventing professional competencies and self-efficacy when returning to work after an extended child-rearing leave – provided rich descriptions of the experience of women reinventing themselves when returning to work. Theme 4 – Organizational intent to provide connection, goal-setting and path development through mentorship to influence feelings of identity and self-efficacy in women returning to work after an extended child-rearing leave – provided rich detail regarding the importance of organizational commitment and purposeful mentorship to support women returning to the workforce. Theme 5 – The value of mothers in a male-dominated industry and the importance of mentorship to support them – provide insight into the unique value of women in financial services and the importance of supporting them.

The findings and conclusions of the study supported existing literature in

the field of women and mentorship. The current research added to the existing literature advancing scientific knowledge regarding the experiences of women in the financial services industry in the United States that took an extended child-rearing leave of no less than one year. As a result, the study can be used to emphasize the importance of the findings and may lead to positive social change by providing insights into how women working in financial services describe their experience being mentored after an extended leave and how it influenced their feelings of identity and self-efficacy.

The results of this study revealed that the transition into becoming a working mother required difficult decisions that prompted women to question their identity and self-efficacy. The results of this study revealed that upon reentry after an extended child-rearing leave, women had an inability to differentiate personal identities and professional identities, thus forcing women's to merge the two into a new identity. The results of this study revealed that upon the return to work after an extended child-rearing leave, there was a need to reinvent traits of self-efficacy to combat the gap in their resume. The results of this study revealed that mentorship was effective in assisting returning mothers in reconciling identity issues, improving self-efficacy and developing an actionable plan to meet personal and professional goals.

### Findings

Analysis of the data from both individual interviews and a focus group provided insights into the phenomenon of women entering the financial services workforce after an extended child-rearing leave. Specifically, the data provides insight into feelings of identity and self-efficacy in women

Table 1. Interview and focus group questions.

Research Question	Semi-Structured Interview and focus Group questions	Probing Questions
RQ1: Ho do mothers describe their experiences with feelings of identity while being mentored after an extended child-rearing leave?	1. Please describe your feelings of identity after reentry.	1. Please describe your feelings of personal identity after reentry. of identity while being mentored
	2. Please describe the influence of mentorship on your feelings of identity.	2. Please describe your feelings of professional identity after reentry 1. Please describe the influence of mentorship on your feelings of personal identity. 2. Please describe the influence of mentorship on your feelings of professional identity.
RQ2: Ho do mothers describe their experiences with feelings of self-efficacy while being mentored after an extended child-rearing leave?	1. Please describe your feelings of self-efficacy after re-entry.	1. Please describe your feelings of autonomy after re-entry. 2. Please describe your feelings of competency after re-entry. 3. Please describe your feelings of relatedness after re-entry
	2. Please describe the influence of mentorship on your feelings of self-efficacy.	1. Please describe the influence of mentorship on your feelings of autonomy. 2. Please describe the influence of mentorship on your feelings of competency. 3. Please describe the influence of mentorship on your feelings of relatedness

Table 2. Participant characteristics.

Years Out	Reason for Exit	Age at Re-Entry	Years Back	Reason Returned	# of Children	Age of Children	Marital Status	Position in Fin Svc	Informant Ethnicity	Mentor Gender
7	Childcare	49	4	Kids older	3	14,18,20	Married	Loan officer	White	Male
15	Childcare	47	5	Kids older	2	15,18	Married	Wealth Mgmt	White	Male
2	Childcare	29	20	Financial	2	<1,1	Married	Personal banker	Hispanic	Male
1.25	Guilt	31	2	Autonomy	1	2	Partner	Mortgage Svc	White	Female
6	Financial	32	7	Financial	2	4,10	Divorced	Mortgage Svc	White	Male
9	Desire	36	3	Kids older	4	8,10,12,14	Married	Real estate	White	Female
1	Desire	39	9	Financial	2	8,15	Single	Fin sales Mgr	White	Male
2	Financial	30	1	Fear	2	1,4	Married	Finance	Asian	Male
1.5	Guilt	22	2	Discontent	1	1	Married	Wealth Mgmt	White	Female
1.5	Mental Health	38	12	Financial	1	3	Married	Wealth Mgmt	White	Female

reentering the workforce and the influence of mentorship. Table 3 displays the development of themes from the transcript codes and categories derived from the transcripts and recording of the interviews and focus group (Table 3).

Theme 1 - Theme 1 emerged as women in financial services described their experiences and feelings when returning to work after an extended child-rearing leave. Concepts of identity, self-efficacy, self-doubt, fear, guilt, expectations and balance represented how women in financial services described returning to work after an extended child-rearing leave. The findings of this study support Levinson's Seasons of Life theory that as humans transition through life, each transition requires difficult decisions that prompt humans to question their identity and their self-efficacy. Women described the decisions to transition out of the professional world, into motherhood and then back into the professional world to be difficult as they found themselves questioning their identity and self-efficacy. Many of the descriptions overlapped feelings of identity and self-efficacy. Overall, women found the transition back into the workforce after an extended child-rearing leave to be more challenging than they had expected. When discussing the ability to balance the demands of work and the demands of parenthood, one participant noted, "I was very confident about it when I first went back and then very quickly, I was not confident at all".

The findings of this study support prior research noting that mothers find the transition back to work to be challenging and that the transition back to work is a pivotal moment in a working mother's professional life as it sets the stage for how she will manage work-life integration for the next phase of her career. The findings of this study support prior research noting that highly educated, stay-at-home mothers often struggle to reclaim their self-esteem feelings of self-worth that they once had and that the transition into motherhood and then into employed mother can have a profound impact on women's sense of self and identity. The findings of this study support existing literature noting that identity is fluid and shaped continuously throughout adulthood and that significant life changes prompt one's sense of self to be called into question.

The findings of this study support Levinson's theory that "the mentoring relationship is one of the most complex and developmentally important in a person's life". As women suddenly feel unable to separate their returning professional identity with their personal identity as a mother, they are forced to merge the two into a new, all-inclusive identity. Mentorship had proven helpful

to provide returning women with compassion and support while establishing goals and creating a strategic direction for maintaining a work/life balance while achieving goals. As women suddenly feel that their past education and professional experience is no longer valued due to their extended child-rearing leave, they question their self-efficacy. Mentorship has proven helpful to provide returning women with compassion and support while highlighting the unique skills that they bring, establishing professional goals and creating a strategic direction for obtaining training and experiences to assist in achieving goals. Levinson noted the structure of life to be the sum of self-representation and social relationships. In this study, "self-representation" is the goal of women returning to work after an extended child-rearing leave and "social relationship" is the mentorship.

The findings of this study support prior research that relationship origin is most important to female employees and those female employees' link relationships in the workplace with workplace satisfaction and sense of belonging. The findings of this study support prior research that both formal and informal mentorship can provide valuable support and development opportunity, both on a vocational level and a psychosocial level. The findings of this study provided further support to the existing body of literature noting the positive impact of workplace mentorship, most notably for female employees.

Theme 2 - Theme 2 emerged as women in financial services described their experiences and feelings of identity when returning to work after an extended child-rearing leave. Concepts of personal identity, professional identity, identity crisis, imposter syndrome, connection and engagement, represented how women in financial services described returning to work after an extended child-rearing leave and their feelings of identity. The findings of this study support Levinson's Seasons of Life theory (1977, 1986, 1996) that as humans transition through life, each transition requires difficult decisions that prompt humans to question their identity. Women described the decisions to transition out of the professional world, into motherhood and then back into the professional world to be difficult as they found themselves questioning their identity. After being out of the workforce for 15 months, one study participant noted "When I came back, I think identity crisis is the only way to describe what I was going through". Women described the inability to separate their new professional life with their personal life as a mother. Women described the need to create a new identity that merged their professional lives and personal lives into a new identity of working mother. Women described feelings of

**Table 3.** Theme development to address research questions.

Theme	Sample Codes	RQs
Challenges, pressures, and feelings of identity and self-efficacy when returning to work after an extended child-rearing leave.	Guilt	RQ1
	Fear	RQ2
	Balance	
	Self-doubt	
	Expectations	
Merging personal and professional identities when returning to work after an extended child-rearing leave.	Relevance	RQ1
	Imposter syndrome	
Reinventing professional competencies and self- efficacy when returning to work after an extended child-rearing leave.	Reinvention	
	Self-doubt	RQ2
	Relevance	
Organizational intent to provide connection, goal- setting, and path development through mentorship to influence feelings of identity and self-efficacy in women returning to work after an extended child-rearing leave.	"Mom skills"	
	Relatedness	RQ1
	Shared experiences	RQ2
	Balance	
	Trust	
	Guidance	
	Assurance	
The value of mothers in a male-dominated industry and the importance of mentorship to support them.	Expectations	
	"Mom skills"	RQ1
	Ability to connect	RQ2
	Stress	
	Loneliness	



pressure from both home and work when the new identity was formed. One informant commented that, "It's like we always have to say, wait, I'm good enough. I'm good enough for this other role. I feel like everything I'm trying to do is no, I can do that and I can do this. I can still be a good mom. I know I'm still very devoted to my job. I can still be a good wife. I can still make all this stuff happen. So, we are constantly justifying that. I feel sometimes that we just have to acknowledge that I am not failing in one part of my life just because I'm succeeding in another".

Women described experiencing imposter syndrome when this new identity was formed in which they felt like mothers pretending to be professionals. Coined by psychologists Pauline Clance and Suzanne Imes in 1978, Imposter Syndrome describes the experience of an individual who doubts their skills, talents, or accomplishments and has a persistent internal fear of being exposed as undeserving. Though feelings of inadequacy in small doses may prompt perseverance and the desire to enhance competency, imposter syndrome can lead to emotions that impact an individual's ability to operate at the highest level. These psychological experiences can result in deteriorating motivation, performance and engagement, all of which can exacerbate gender inequality in the workplace. Women described the need to feel acknowledged and understood at work as they embrace the new identity of working mother. In a July 2021 article, it was noted that manager's best support women by genuinely listening to their experience of gender bias and expressing the view that it is the organizations' responsibility to address and remedy these experiences. Women described the need to feel engaged and connected at work as they embrace the new identity of working mother. The supportive environment associated with mentoring programs has been shown to drastically decrease imposter syndrome and other psychological hardships experienced in the workplace by reducing feelings of not belonging.

The findings of this study support prior research that mothers find the transition back to work to be challenging and that the transition back to work is a pivotal moment in a working mother's professional life as it sets the stage for how she will manage work-life integration for the next phase of her career. Study findings support prior research noting that motherhood fractures a woman's identity, causing them to initially lose their sense of self and identity to make space for their new identity; only after some time and negotiation, previously held views of one's self become recreated into a renewed sense of identity. The findings of this study support Levinson's theory that "the mentoring relationship is one of the most complex and developmentally important in a person's life". As women suddenly feel unable to separate their returning professional identity with their personal identity as a mother, they are forced to merge the two into a new, all-inclusive identity. After being out of the workforce for fifteen years, one informant noted that "Having important conversations and receiving feedback from my mentor was good for my identity. At first, I think my mentor believed in me more than I did myself; he had a bigger vision for my new identity than I did".

Mentorship had proven helpful to provide returning women with compassion and support while establishing goals and creating a strategic direction for maintaining a work/life balance while achieving goals. One informant that has been back in the financial services workforce for twenty years after a two-year leave due to child-rearing commented that "As both a mentee and mentor through the years, I've learned that you can be both a good mom and a good professional. An employee should never have an employee identify as either one or the other and they should never be held back in their career because they are a mother".

The findings of this study support prior research that relationship origin is most important to female employees and female employee's link relationships in the workplace with workplace satisfaction and sense of belonging. The findings of this study support prior research that both formal and informal mentorship can provide valuable support and development opportunity, both on a vocational level and a psychosocial level. The findings of this study provided further support to the existing body of literature regarding the positive impact of workplace mentorship, most notably for female employees. Study findings reinforced a 2019 study by Pierce specific to the financial services industry noting that personal and professional lives were intertwined and that

working with a mentor made mentees better at not only their jobs but their lives as a whole. Levinson noted the structure of life to be the sum of self-representation and social relationships. In this study, "self-representation" is the goal of women returning to work after an extended child-rearing leave to create a new all-inclusive identity and "social relationship" is the mentorship.

Theme 3 - Theme 3 emerged as women in financial services described their experiences and feelings of self-efficacy when returning to work after an extended child-rearing leave. Concepts of confidence, self-efficacy, belief, trust, mom skills, reinvention and getting on and off the corporate ladder, represented how women in financial services described returning to work after an extended child-rearing leave and their feelings of self-efficacy. The findings of this study support Levinson's Seasons of Life theory that as humans transition through life, each transition requires difficult decisions that prompt humans to question their self-efficacy. Women described the decisions to transition out of the professional world, into motherhood and then back into the professional world to be difficult as they found themselves questioning their self-efficacy. Women described feeling that previous education and professional experience was undervalued due to their time out of the workforce. After being out just under two years, one informant commented that "It was like starting over. My education, my experiences and my licensing had no merit to my peers. I was just like a new person in the workforce. So, I had to start over with building up my career all over again. I felt like I had to start over. And I had to keep trying to reevaluate what I was doing because I was trying to do a balancing act at that point".

Women described having feelings of self-doubt and lack of confidence when returning. Women described the need to feel that the skills learned from being a mother are valued at work. Women described the need to feel trusted by their mentor as well as the need to trust their mentor to be an advocate for them. One informant explained "A mentor needs to show understanding, compassion and trust. The mentor needs to trust that we will show up for our job every day. And we need to know that they're going to show up for us every day".

The findings of this study support Levinson's theory that "the mentoring relationship is one of the most complex and developmentally important in a person's life". As women suddenly feel that their professional competencies are undervalued in the workforce due to their extended child-rearing leave, they are faced with feelings of self-doubt. Mentorship had proven helpful to provide returning women with compassion and support while establishing professional goals, identifying skills unique to being a mother and building a strategic plan for achieving professional goals. After being out of the workforce for just one year, one informant noted "I really had to step back and reinvent myself and pick up some new skills. And that's where having that mentor made a difference. They were there to say, hey, you're not alone in how you feel about this. Here's, here's some useful tools, resources, etc."

Levinson noted the structure of life to be the sum of self-representation and social relationships. In this study, "self-representation" is the goal of women returning to work after an extended child-rearing leave to create value in workplace and meet professional goals and "social relationship" is the mentorship. One informant noted "I feel like I'm still doing it. I actually had a discussion the other day with my boss and I looked at him and I said, 'I was you 20 years ago; I was you.' It feels like I don't know where that confident person went. And so little by little, I feel like I'm reclaiming it".

The findings of this study support prior research noting that highly educated, stay-at-home mothers often struggle to reclaim their self-esteem feelings of self-worth that they once had. Findings in the current study support research that mothers returning to work felt invisible, felt devalued and experienced a loss of confidence. The findings of this study support prior research noting that by formalizing and opening the door to women who want to reenter the workforce, the employment gap discussion is eliminated and thus confidence is immediately boosted.

Theme 4 - Theme 4 emerged as women in financial services described their experiences with mentorship upon return to the workforce after an extended child-rearing leave with emphasis given on feelings of identity and

self-efficacy. Concepts of relatedness, shared experiences, balance, trust, guidance, assurance and realistic expectations, represented how women in financial services described their experience with mentorship upon returning to work after an extended child-rearing leave. This theme related directly to Levinson's theory noting life is a sequence of transitions that each requires difficult decisions that prompt humans to question their identity and their self-efficacy. This theme also supports Levinson's theory that "the mentoring relationship is one of the most complex and developmentally important in a person's life". Levinson noted the structure of life to be the sum of self-representation and social relationships. In this study, "self-representation" is the goal of women successfully returning to work after an extended child-rearing leave and "social relationship" is the mentorship.

The findings of this study support Levinson's Seasons of Life theory that as humans transition through life, each transition requires difficult decisions that prompt humans to question their identity and their self-efficacy. Women described the decisions to transition out of the professional world, into motherhood and then back into the professional world to be difficult as they found themselves questioning their identity and self-efficacy. Many of the descriptions overlapped feelings of identity and self-efficacy. Overall, women found the transition back into the workforce after an extended child-rearing leave to be more challenging than they had expected.

The findings of this study support Levinson's theory that "the mentoring relationship is one of the most complex and developmentally important in a person's life". As women suddenly feel unable to separate their returning professional identity with their personal identity as a mother, they are forced to merge the two into a new, all-inclusive identity. Mentorship had proven helpful to provide returning women with compassion and support while establishing goals and creating a strategic direction for maintaining a work/life balance while achieving goals. One informant noted that "mentorship brought a very positive impact to my feelings of identity because they were so understanding, they valued me and they appreciated my being in the company". As women suddenly feel that their past education and professional experience is no longer valued due to their extended child-rearing leave, they question their self-efficacy. Mentorship had proven helpful to provide returning women with compassion and support while highlighting the unique skills that they bring, establishing professional goals and creating a strategic direction for obtaining training and experiences to assist in achieving goals. An informant who had been out of the workforce for 15 years, suggested that "It would be great, when you first reenter, to have your mentor do a debriefing of what did you do before you stayed home, what skills do you have that translate, what can we use and build on?". Levinson noted the structure of life to be the sum of self-representation and social relationships. In this study, "self-representation" is the goals of women returning to work after an extended child-rearing leave and "social relationship" is the mentorship.

The findings of this study support prior research noting that the transition back to work is a pivotal moment in a working mother's professional life as it sets the stage for how she will manage work-life integration for the next phase of her career. The findings of this study support prior research noting that highly educated, stay-at-home mothers often struggle to reclaim their self-esteem feelings of self-worth that they once had. The findings of this study support prior research noting that by formalizing and opening the door to women who want to reenter the workforce, the employment gap discussion is eliminated and thus confidence is immediately boosted. The findings of this study support prior research noting that mentorship is key for strengthening a protégé's sense of self-image and self-efficacy. Study findings support prior research noting that women who opt-out of the workforce develop a high degree of empathy and compassion as well as advanced multitasking skills and increased efficiency that prove valuable in the workplace.

Theme 5 - Theme 5 emerged as women that returned to work after an extended child-rearing leave described their experiences with mentorship in the financial services sector. Concepts of underrepresentation, loneliness, pressure and support represented how women in financial services described their experience with mentorship upon returning to work after an extended child-rearing leave. The findings of this study support Levinson's Seasons of Life theory that as humans transition through life, each transition requires

difficult decisions that prompt humans to question their identity and their self-efficacy. Women described the decisions to transition out of the professional world, into motherhood and then back into the professional world to be difficult as they found themselves questioning their identity and self-efficacy. These feelings were heightened in the male-dominated sector of financial services. Many of the descriptions overlapped feelings of identity and self-efficacy. Overall, women found the transition into the financial services workforce after an extended child-rearing leave to be more challenging than they had expected. The findings of this study support Levinson's theory that "the mentoring relationship is one of the most complex and developmentally important in a person's life". As women navigated life as a working mother in a male-dominated industry, having a supportive mentorship proved priceless. Levinson noted the structure of life to be the sum of self-representation and social relationships (1986, 1996). In this study, "self-representation" is the goals of women working in financial services after an extended child-rearing leave and "social relationship" is the mentorship.

The findings of this study support prior research noting that the transition back to work is a pivotal moment in a working mother's professional life as it sets the stage for how she will manage work-life integration for the next phase of her career. The findings of this study support prior research noting that highly educated, stay-at-home mothers often struggle to reclaim their self-esteem feelings of self-worth that they once had. The findings of this study support prior research noting that by formalizing and opening the door to women who want to reenter the workforce, the employment gap discussion is eliminated and thus confidence is immediately boosted. Study findings support prior research noting that mentorship is key for strengthening a protégé's sense of self-image and self-efficacy. Study findings reinforced a 2019 study by Pierce examining the financial services industry noting that personal and professional lives were intertwined and that working with a mentor made them better at not only their jobs but their lives as a whole. Study results reinforce prior literature that organizations must change to accommodate working mothers rather than alienate them; leadership must create a culture that is supportive of parenthood in which women are encouraged to and rewarded for continuing working after they become mothers. Conclusions of this study support that mentoring becomes essential in providing direction and support for working women and managers who understand the importance of formal mentoring for women are better able to create work environments that provide equal opportunities.

## Discussion

Contrary to existing research, this study focused on the experiences of women working specifically in the financial services sector after an extended child-rearing leave. Also contrary to existing research, this study focused on feelings of identity and self-efficacy and the influence of mentorship on these feelings. The current study, which evidenced that women returning after an extended leave need organizations and mentors to be intentional and strategic in the support they provide, expanded the understanding of the experiences of women and how mentorship can specifically address feelings of identity and self-efficacy. Future researchers may explore how mentorship influences feelings of identity and self-efficacy in mothers returning to other industries.

Similar findings exist in current research, which demonstrates that the transition of returning to work is challenging and a pivotal moment in a working mother's professional life as it sets the stage for how she will manage work-life integration for the next phase of her career. Similar findings also exist in current research that demonstrates that the mentoring relationship is one of the most complex and developmentally important in a person's life. This study supports existing research noting that stay at home mothers who reenter the workforce need a supportive work environment to prevent them from leaving the workforce again and that mentorship is one way to establish a supportive workplace relationship. This study also supports Levinson's Seasons of Life theory that as humans transition through life, each transition requires difficult decisions that prompt humans to question their identity and self-efficacy.

In the body of literature on mentorship for returning mothers, little research

exists regarding the financial services sector and little research exists to the specific influence on feelings of identity and self-efficacy. Although much is known regarding the value of mentorship programs for women additional research was needed in other industries beyond public accounting, business education, higher education, nursing and management. The gap investigated in this study was to explore mentorship experiences specific to the financial services industry. In addition to filling an established gap in research, this study provides a unique approach as it focuses specifically on how mentorship impacts identity and self-efficacy, two areas that Levinson DJ noted as increasingly challenging during significant life changes. This study fills a gap and provides a unique and specific approach to the influence of mentorship on women returning to the workforce after an extended child-rearing leave.

### Limitations, weaknesses & future research

A methodological limitation of this study was the small sample size, due largely to the inclusion criteria of an extended child-rearing leave of no less than one year. There were many women eager to participate that did not meet the one-year minimum. Another limitation to this study is that the research allowed for both informal and formal mentoring relationships. This limitation may be addressed by conducting similar research that focuses solely on formal mentor relationships within an organization or informal mentor relationships within an organization.

A weakness of this study was all semi-structured interviews and the focus group discussion being conducted virtually due to the COVID-19 pandemic. The experience of virtual interviews can differ from in-person interviews in regards to connectedness and overall comfort level of participants; responses may have been affected by the virtual setting. In addition many of the participants made mention of the pandemic throughout the interviews. However, this study was not used to investigate the influence the COVID-19 pandemic had on the experiences of working mothers. Future research could be used to explore the affects that the COVID-19 pandemic had on returning mothers. Another weakness of the study was the sample; eight of the ten participants identified as White or Caucasian, one participant identified as Hispanic and one participant identified as Asian. While there was some diversity among participants, it was limited. Future research should be used to explore a more diverse population of mothers working in the financial services industry.

The current study was unique in that it was guided by Levinson's DJ Seasons of Life theory, noting that life is a sequence of transitions that each requires difficult decisions that prompt humans to question their identity and their self-efficacy. The study was used to focus on the influence of mentorship on women's feelings of identity and self-efficacy when returning to work in the financial services industry after an extended child-rearing leave. The findings of this study supported Levinson's Seasons of Life theory. Future research should be used to study the influence of mentorship on identity and self-efficacy in other industries outside financial services to determine if the study findings can be duplicated.

### Workforce implications

A practical implication of this study is that the findings may be used by organizations and leadership to more adequately address the challenges women face as they return to work in the financial services sector after an extended child-rearing leave. Better understanding the experiences of mothers returning to the workforce enables everyone to be more strategic in their support of them. The current research study is both relevant and timely. The COVID-19 pandemic during 2020-2021 exacerbated the issues women in the workforce have endured through the generations and have forced organizations to reevaluate the support they provide working mothers. Although the COVID-19 global pandemic has spared no one, working women have felt the brunt of the impact. In the financial services sector, 29% of women left their job during the pandemic, either temporarily or permanently and 34% who haven't left are considering leaving. The pandemic, by shining a light on the issues working mothers face, has forced organizations to take a closer look at how they support working mothers. Fixing the places where women work instead of fixing women at work has become a rallying cry [32]. In addition to a global pandemic resulting in a disjointed workforce and economic fallout

the past two years, nationwide reckoning over race relations have prompted organizations to focus on employee diversity, equity and inclusion. Thus, the role of the Human Resources department has evolved and is perhaps more important than ever. HR is leading the return to work and prioritizing change [33]. Providing adequate support to working mothers is part of this new revolution. Developing structural solutions that address existing issues sets organizations on a path to make sustainable, systematic solutions to ensure work is a place where all underrepresented employees, including returning mothers, don't just survive, but thrive. Now is the time for the financial services industry to recognize, acknowledge and act on the sacrifice that working mothers are making and commit to better supporting them.

The current study will be useful to women returning to the workforce after an extended child-rearing leave, organizational leaders responsible for recruiting, supporting and retaining this valuable talent pool and anyone else interested in creating more supportive work environments for working mothers. Returning to work after an extended child-rearing leave provides challenges relating to feelings of identity and self-efficacy for women. Though feelings of inadequacy in small doses may prompt perseverance and the desire to enhance competency, some experiences can impact an individual's ability to operate at the highest level. These psychological experiences can result in deteriorating motivation, performance and engagement, all of which can exacerbate gender inequality in the workplace. All participants in the current study noted a need for organizations to be more intentional in providing adequate mentorship opportunities.

Specific to the financial services industry, informants noted the need for financial service organizations to acknowledge the underrepresentation of women and prioritize creating an infrastructure that better supports them. Women in male-dominated industries are one of the marginalized groups most susceptible to experiences that could lead to declining performance, motivation and engagement, all of which can exacerbate the gender inequality that already exists. Through purposeful mentorship, financial organizations can better support women returning after an extended child-rearing leave and their feelings of identity and self-efficacy. Regardless of gender, informants noted the importance of having a mentor that is of similar character, has had a shared experience of balancing multiple roles, is empathetic, acknowledges the value that women bring to the industry, is committed to the success of the mentee and is intentional in the conversations and the shared plan to meet the desired professional goals while obtaining work/life balance.

## Conclusion

The current research is both relevant and timely. The COVID-19 pandemic during 2020-2021 exacerbated the issues women in the workforce have endured through the generations and have forced organizations to reevaluate the support they provide working mothers. Although the COVID-19 global pandemic has spared no one, working women have felt the brunt of the impact. Fixing the places where women work instead of fixing women at work has become a rallying cry. In addition, during the past two years, nationwide reckoning over race relations has prompted organizations to focus on employee diversity, equity and inclusion. Thus, the role of the Human Resources department has evolved and is perhaps more important than ever. HR is leading the return to work and prioritizing change. Developing structural solutions that address existing issues sets organizations on a path to make sustainable, systematic solutions to ensure work is a place where all underrepresented employees, including returning mothers, don't just survive, but thrive. Organizations must not only seek to truly understand the experiences of returning mothers, they must act on the understanding to create measurable changes on the day-to-day experiences working mothers encounter in the workplace. Organizational change becomes effective and viable when leaders and employees at all levels are held accountable to those changes. Now is the time for organizations to push even harder toward sustainable, systemic solutions to ensure work is a place where all underrepresented employees can thrive and reach their full potential. Now is the time to create work cultures that not only welcome all, but provide an environment for all to thrive.



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