



The “first woman in finance”: Emeritus Professor H. Y. Izan as role model in a male-dominated discipline

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Abstract

In University life, the first women to achieve status or leadership positions inevitably are perceived as role models to their colleagues, peers and students. Role model theory suggests that although we generally understand the meaning of terms such as “role model” or “mentor”, the position of role model has several dimensions and is distinct from mentor. This case study on Professor H.Y. Izan, the first woman professor of finance in Australia and New Zealand, adopts the role model theoretical lens to examine Izan as trailblazer in the context of the eighteen women professors appointed after her during the period 1990-2021.

Practitioner Notes

1. Women who are the first to achieve professorial status in a discipline are perceived as role models.
2. According to role model theory, there is a distinction between the use of the term role model and mentors. Role models include people who are visible because of their diverse characteristics such as gender and they may be unaware of their role model status, or it may be fleeting or remote. Mentorship on the other hand is characterised by interaction and involvement by both parties.
3. Research indicates that role models are crucial for research students' self-efficacy.
4. This research examines the career of the first professor in finance in Australia and New Zealand, analysed through the lens of role model theory, to how show how she has influenced successive academics and students in the finance academy.

Keywords

women, role model, supervision, mentor, finance

Introduction

In business life, women who are the first to achieve status or elevated professional positions inevitably are perceived as role models (Drury et al., 2011; Neck, 2015) to their colleagues, peers and stakeholders such as students (Keys & Turner, 2006). The first woman professor in finance, Emeritus Professor H.Y. Izan, (hereafter, Izan), has now retired from UWA Business School,¹ prompting investigation as to the rate of women's participation and elevation to the finance professorial ranks. Based on anecdotal but not surprising evidence, the finance discipline is different in its senior leadership profile to other business disciplines. This is not surprising in the sense that the practice of finance as an industry or profession is notoriously male dominated (King et al., 2018). There are currently 44 business schools in Australia and New Zealand (ANZ) with a finance discipline.² Women occupy 15 professorial positions, an estimated 10-12% of the finance professorial cohort.³ There have only ever been 19 women appointed as professors of finance in ANZ and over 50% were appointed between 2016-2021. Research conducted by the Financial Research Network Ltd (FIRN) on ANZ business schools⁴ concurs with 10% proportion of women finance professors (Walsh et al., 2021). This is much lower than the proportion of women professors in other business disciplines (Dyl & Hasselback, 1998; Gago & Masias, 2015).⁵ Hence, the impetus for this research paper.

This paper responds to the Journal's interest in women and leadership in higher education learning and teaching, by reflecting on Izan's experience as the first finance professor in ANZ. Amongst her many achievements in university teaching, research and service, Izan's supervision and mentorship in the finance discipline is worthy of particular attention. In providing Izan's career trajectory as a case study of the pathway to success of an academic trailblazer, this paper addresses two questions: First, what is the current state of play of women's academic success in the finance discipline in Australia and New Zealand? Although this is primarily a descriptive exercise, as Walsh et al. (2021,

¹ Professor Izan was appointed Professor in Accounting and Finance in 1990 at the University of Western Australia (UWA). The title Emeritus Professor was conferred by the UWA Senate on 26 August 2013. As per Human Ethical Research protocols, I have Professor Izan's knowledge and consent to proceed with this research. The interview with Professor Izan that comprises the firsthand data and all subsequent correspondence was conducted directly with the author. The author spent several hours with Izan at UWA, both in informal discussions and observing her in her office and the business school environment as well as one hour formal interview.

² Accounting and Finance Association of Australia and New Zealand (AFAANZ) is "the premier body representing the interests of accounting and finance academics and other persons interested in accounting and finance education and research in Australia and New Zealand." There are 44 business schools who are institutional members of AFAANZ as at 2020 and AFAANZ membership determines the population in this study (<https://www.afaanz.org/afaanz-institutional-members>).

³ Data presented later in the paper shows more longitudinal data, but as we are going through a process of retirements and a hiatus in new senior appointments during the COVID-19 period, the proportion of women finance professors does not change overall. Goodacre et al. (2021), whilst not including all ANZ business schools in their sample, found of the 61 finance professors in their sample, 9 (15%) were women.

⁴ FIRN is the premier network of finance researchers in ANZ. It is a public company with 20 institutional members drawn from ANZ Business Schools. FIRN is committed to gender equality and has a Vice President Women to support women finance academics. See www.firn.org.au. Walsh et al. (2021) is based on a sample of 28 business schools, and they find that women finance academics comprise 31.5% of the academic cohort in finance, with 16% professors. (Disclosure, the author serves on the executive committee of FIRN).

⁵ A business discipline refers to the Field of Research (FoR) code 35 (formerly 15). Finance is generally recognised as FoR 1502 Banking and finance: Australian and New Zealand Standard Research Classification (ANZSRC), 2020. By way of comparison, FoR 1501 Accounting and accountability is represented by approximately 40% women professors in accounting: Goodacre et al. (2021, p. 3104).

p. 9) note, “there is no published granular data that allows us to estimate the gender balance in finance academia in Australia and New Zealand.” Second, in addressing her pathway to success, this paper uses “role model” theory developed by Gibson (2004) to distinguish between role model and mentor.

There is much interest in the gender profile of ANZ’s academic workforce, as represented by the research published in this Journal (Allen et al., 2021) and others (Bönisch-Brednich & White, 2021). Why focus on one specific discipline? The observations are not unique to ANZ business schools; Getmansky Sherman & Tookes (2022) also find the proportion of 16% women professors in top-100 U.S. business schools. The finance profession outside of academia is notorious for its lack of gender balance (Still, 1997; Neck, 2015), with King et al. (2018) concluding that the field one works in (such as finance, investment banking) “can matter as much or more than the country you work in.” Only 12% of chief executive officers of large financial services companies in the U.S. are women (Jaekel & St-Onge, 2016).

The paper is structured as follows: the first two sections following this Introduction explain the motivation and background to this research, addressing such issues as what is finance as an academic discipline? What represents good research performance and how do finance academics get promoted? Why this case study? To provide insight with evidence, the third section takes a snapshot of the finance academy to investigate who are the women who followed Izan into a finance professoriate in ANZ. Then, I define and discuss role model theory and show how it informs the research design. After providing a brief narrative of Izan’s career trajectory, the next section qualitatively analyses the data to reveal the main themes through which Izan perceives role modelling, culminating in her reflections on mentoring through research supervisions. The conclusion presents some closing comments on Izan’s career as trailblazer compared to those who came after.

Motivation: Finance as a male-dominated discipline

This research is motivated by reflecting on Izan’s career as a teaching and research finance academic, as well as her advancement to the upper echelon of University leadership to Deputy Dean and Executive Dean.⁶ Finance as an academic discipline in structural terms has only been in existence for several decades.⁷ One of the first professorial appointments in finance was at the University of Queensland in 1971, when Ray Ball was appointed as Professor of “Accounting and Business Finance” (UQ, 2002). As a relatively new discipline in university terms, it has spanned only one to two academic generations, as its founders and first research leaders are only now moving to the retirement. Its history is within the academy’s living memory. The profile of the academic cohort in finance is not consistent with other business disciplines so it is intriguing as to why our (women) colleagues are failing to populate the ranks of the finance academy, through promotion and recruitment, unlike their women colleagues in the same faculty or schools in aligned disciplines?⁸

⁶ Executive Dean of the Division of Business, IT and Law at Murdoch University in April 1999. Izan returned to UWA in 2000.

⁷ Acknowledging that this is not the same as the discipline’s research traditions. Its oldest top-tier journal, *The Journal of Finance*, was established in 1946.

⁸ It has been drawn to the author’s attention that this question is more than intriguing, however it is not possible to answer this question based on the data and evidence presented herein. At this point, the question is retained for its ongoing importance and motivation but it is not the aim of this paper to answer the question.

Considering Izan's achievements, the professorial appointment is treated for the purposes of this paper as the pinnacle of disciplinary leadership. Much of the current debate about gender equality is about university women achieving senior executive appointments (Devlin, 2021; Butler-Henderson et al., 2021); whereas this paper focuses on professor as leader (Farrell, 2009). Emphasis on particular disciplines' track record, for example the Athena SWAN (Scientific Women's Academic Network), provide powerful examples of our universities' systemic failures, and shows the value (and challenges) of calling out disciplinary aberration (Howe-Walsh & Turnbull, 2016; Kahn & Ginther, 2018; Tzanakou & Pearce, 2019).

Common elements to the strands of literature that inform this research include that achievement and success rely on positive role models, champions for change or exemplar performers who show what it takes to "succeed". Conferring on Izan the status of "trailblazer" opens the role model theoretical lens (Gibson, 2004) to view her career trajectory. Much has changed in the socio-political landscape in Australia throughout her career since 1970s, but many may agree that "change" in the form of fostering women's academic careers in the higher education sector has been very slow.

As to those strands of literature, first, research from aligned career pathways investigates senior professional and industry leadership appointments for women on corporate boards (Neilsen & Huse, 2010; Handley et al., 2017) and in investment banks (Still, 1997; Neck, 2015). Such research finds that women have a different leadership style to men when accepting and acting in senior roles, and choice and self-determination are more important for women in accepting and continuing in such roles.

Second, researchers empirically investigate the pathways to promotion and academic performance in business and finance disciplines. Although such studies do not directly determine the contribution of women researchers in finance, they provide indirect evidence as to the valued topics and areas of contribution. See for example Benson et al., (2017); Gippel (2015); Linnenluecke et al., (2016); Linnenluecke et al., (2017). More direct empirical studies provide evidence of what it takes to be considered for professorial appointment in finance: Gaunt (2014); Chan et al., (2012); Goodacre et al., (2021). Such research investigates performance and indirectly addresses gender and rarely measures teaching contribution (Goodacre et al., 2021). In a rare study, Kloot (2004) examined women's business school leadership in her case study on managerial turnover in an Australian commerce faculty.

Third, there is a body of research examining academic career success and systemic issues in the higher education sector more broadly. For example, Allen et al. (2021) note that women's career experiences of academia are different to men.⁹ Despite universities publishing strategic plans, Bönisch-Brednich & White (2021, p. 93) claim that gender equality per se does not have a prominent position in universities' agendas. As highlighted in the academic productivity studies above, Allen et al. (2021) argue that as universities value their image and rankings in a global market place, such measurable standards of publication and grant outputs is at odds with any notion of ethical leadership.

Izan's career as the "first" professor is instructive to observe how she broke through the perceived barrier to professorial appointment and to reflect on the extent to which the pathway to professorship in finance is open to women teachers and researchers. Accordingly, the aim of the paper is to gain

⁹ Allen et al. (2021, p. 4) attribute the differences in careers is based on a number of factors identified in the literature: caregiving for children and other family members; the greater perceived social capital of men compared to women; different academic; the shorter career length of women; move or forgo a tenured position to support their partner's career; more domestic responsibilities.

an understanding through Izan's career as to how she potentially has influenced successive academics. The research adopts a case study approach, as defined by Merriam (1998, p. 27), in which a case is a single entity comprising a bounded system, including one person (Yoder, 1985; Smarr, 2011). According to Merriam's method, the case study has three distinctive attributes, which are neither cumulative nor mutually exclusive, and which have been instrumental in structuring this paper: Particularistic, identifying the single focus of attention; Descriptive, providing the description of the case; and Heuristic, illuminating the reader's understanding, recognising that there are multiple interpretations of reality (Yazan, 2015). Data are collected from multiple sources (Creswell, 2014), including interview, observation and documentary analysis.¹⁰ All three forms of data collection for triangulation are attended to by the author as researcher. As a qualitative study with interpretive stance, the personal familiarity and involvement of the researcher in the process of empirical collection and interpretation is acknowledged, and indeed in this case, is crucial (Rashid et al., 2019, p. 5).

In this regard, the research may also help shed light on the career gap experienced in the ANZ higher education sector more broadly. The expected contribution from reflecting on Izan's career centres on her unique position to provide insights to inform the debate regarding progression of women academics in finance and the extent to which the disciplinary norms demonstrate different patterns that the broader academic community, for example as observed and discussed in Probert (2005) and Allen et al. (2021).

Background: What is finance as an academic business discipline?

Finance as an academic discipline is the study of money and investments. The Australian Business Deans' Council,¹¹ accepts for the purpose of academic learning standards, the UK definition:¹² "an activity concerned with the workings of capital markets and the interaction between such markets and economic units, such as households, firms, financial institutions, government and overseas enterprises... [it] requires students to study the design and operation of financial systems, (which include banks, stock exchanges, financial intermediaries, financial institutions, and governments), structures and instruments and, in particular, to understand the pricing of financial assets, the measurement and management of risk, and the possibilities for optimising the behaviours of firms, financial institutions and individuals." (ABDC, 2014). Finance as taught in ANZ typically involves subjects such as corporate finance, asset pricing, portfolio management, corporate valuation, international finance, investments, risk management, insurance, stockbroking, and banking. Some

¹⁰ Izan's background information is drawn from a variety of sources, including interview transcript (interview conducted by the author) and personal correspondence, personal papers supplied to the author by Izan such as her Australian Learning and Teaching Council (ALTC) Citation for Outstanding Contributions to Student Learning; her online biography at UWA (<https://research-repository.uwa.edu.au/en/persons/izan-izan>), her Linked In profile, various news items and a commemorative book titled "Dear Izan, a collection of letters to our treasured Deputy Dean, Winthrop Professor Izan, upon her retirement". The author understands that the book is Izan's personal property and is not publicly available. The author is grateful to Izan for sharing this resource.

¹¹ The ABDC describes itself as "the collective voice of all Australian university business schools": <https://abdc.edu.au/about-us/>. Interestingly, there are 39 business schools who are members of ABDC, whereas there are 44 business school members of AFAANZ. The ABDC does not represent NZ, so excluding the seven NZ business schools, only the University of the Sunshine Coast and Torrens University are not members of both AFAANZ and ABDC.

¹² Quality Assurance Agency for Higher Education (UK), Subject Benchmark Statement on Finance (2019), which was updated in 2019. The updated version, para 2.1-2.2, is quoted here.

schools offer more diverse coursework finance subjects in environmental finance;¹³ fintech and other currencies;¹⁴ behavioural finance;¹⁵ and venture capital.¹⁶

Finance “scarcely existed” as an academic subject until lecturer Herb Qualls, a pioneer in finance teaching was appointed at the University of Queensland in 1965 (Yule, 2001, p. 39). In contemporary (pre-COVID-19) university environments, finance subjects are taught across the spectrum of business degrees, spanning undergraduate core units and specialist majors, postgraduate coursework programmes, units for research training, as well as other discipline programs such as the MBA. Finance as a discipline has expanded greatly since the mid-1960s. Although granular data are difficult to obtain, Hancock et al. (2019) report that staff-student ratios across the broad Field of Research 15 increased from 42:1 in 2004 to 106:1 in 2014.

Finance as a research discipline appears to be more narrowly constructed than what is taught. As Gippel (2015, p. 540) observes, finance has a singularly narrow paradigm that adopts one research method, that is the “hypothetico-deductive model” or scientific method, specifically mathematical modelling and empirical testing using large-scale data sets. Finance branched out from economics as a self-supporting discipline during the 1960s (Ross, 1992). Neoclassical finance, as grafted from economics, is “complete”, as the success of the “twin pillars of neoclassical finance”, namely the efficient markets hypothesis and the theory of asset pricing is the “envy of social sciences” (Ross, 2002, p. 129). Behavioural theories and methods and qualitative research techniques are expanding the research scope in finance beyond the mainstream (Gippel, 2013; Kaczynski et al., 2014; Linnenluecke et al., 2017).

Recognition of research excellence is also narrowly defined. In 2018-19, twenty Australian universities submitted a case for ranking in FoR 1502 and four achieved the top rank. In this regard, FoR 1502 achieved the best result of the comparable business disciplines.¹⁷ Research outputs submitted in FoR 1502 comprised predominantly journal articles (88%), hence the determination of top-rank research is driven by peer reviewed journal articles. Finance researchers achieved in the top three of business disciplines for competitive funding. This discussion provides some context of research productivity as defined in finance, that is as a discipline it is very focused on quantitative research driven by a specific and narrow set of theories. The way that these productivity values translate to research performance for finance academics is discussed next.

What does it take to progress and get promoted in the finance discipline?

The ABDC promulgates a list of journal rankings to signify research quality. The upper echelon A* in FoR 1502 comprises 13 top-ranked journals out of a list of 172 ranked journals. Academic achievement and promotion are based on performance as measured against this list (or variations).¹⁸ None of the upper echelon journals have a local or regional focus; it is predominantly accepted that of the 13 ranked A*, only four are considered absolute tier 1 career making journals (Linnenluecke

¹³ For example, Macquarie Business School.

¹⁴ For example, Monash Business School; “fintech” refers to technology enabled banking and financial services usually of a disruptive nature to the traditional offering of such products and services.

¹⁵ For example, UniSA Business School.

¹⁶ For example, Research School of Finance, Actuarial Studies & Applied Statistics at ANU.

¹⁷ Technically FoR 1507 Transportation and freight services achieved the best proportion, with two cases for ranking and one achieving top rank, so 50% top rank from two cases.

¹⁸ The ABDC list is standardised as a proportion. By way of comparison, the management discipline in FoR 1503 has 55 A* ranked journals from a population of 654 ranked journals.

et al., 2017). In research excellence, FoR 1502 (compared to FoR 1503) submitted 87% (66%) of outputs as peer reviewed journal articles, 6% (16%) of scholarly book chapters and 1% (6%) scholarly books (ARC, 2019). In finance, the rank of professor is attained with an average of 19 journal outputs, with one or two A* publications. At the aggregate, 11.6% of promotion portfolios are in A* journals. Further, a significant proportion (32%) of professorial appointees had no A* papers at all in their promotion portfolio. There is no difference based on the gender of the finance professor (Goodacre et al., 2021) but women are on average five years older.

Given the predominant reliance on journal publication as evidence of research excellence at the individual and the university level in FoR 1502, and the narrow range of target journals, Brown et al. (2021) quantitatively track esteem measures, finding that there are no women founding journal editors and 2 women (3.2%) are editors in chief. Women finance academics as a cohort are publishing about the same proportion that they are employed, provided that the papers are published in “mixed” teams. However, women are not invited to editor positions in proportion to their men colleagues, which is a systemic issue both at the discipline level and in the commercial publishing industry.

The focus on the value of research performance in achieving success as a professor seems alarmingly narrow. Caveats abound about how research performance does not make a professor. Academic performance indicators for professors suggest that technical skill, experience, leadership, mentoring, international reputation and industry networks are factored into hiring and promotion decisions along with research track record (Goodacre et al., 2021). These characteristics are not as measurable as research outputs. Based on the perceptions of a sample of ANZ accounting and finance academics from all academic levels, Hancock et al. (2019) find that 75% of academics see research and teaching as relatively unconnected and dissimilar activities. In particular, the more senior the academic, the more strongly they dissociated, leading to the conjecture of an entrenched attitude that research performance (as defined above) brings greater rewards.

Context: Who are the women in finance?

To place Izan’s career trajectory in perspective, Izan retained the status of “the first” for a long period of time. The first question in this paper is descriptive: how many women professors of finance in ANZ are there? The method employed is a simple frequency study and overall, great care has been exercised to identify all present and past women professorial incumbents, whether promoted within their current university or externally recruited, full time or fractional, who self-identify as a woman professor in the finance discipline.¹⁹ For example, an appointment in finance is explicitly recognised by a separately identifiable school, or department within a business school.²⁰ A

¹⁹ These decisions are made by the author with a view to maintaining accuracy of the data, but without intending to engage in exclusionary practices. There are so few appointments that being as inclusionary as possible does not overly distort the picture of women’s academic career progression in the finance discipline. The author has been asked about her method or source in counting all women appointed to professor in finance. All data used are publicly available, from university websites, linked in profiles, online CVs. Disclosure: the author has been an academic since 1988 and data are collated from personal knowledge and triangulated against colleagues’ knowledge and university websites. The author is not one of the population of women professors in finance in ANZ.

²⁰ For example, the Department of Finance within the Faculty of Business and Economics at the University of Melbourne; or Department of Banking and Finance at Monash Business School. Finance may be aggregated with disciplines such as economics (School of Economics and Finance, QUT Business School), applied statistics and actuarial studies (Research School of Finance, Actuarial Studies and Applied Statistics ANU) or accounting (Department of Accounting and Finance at the UWA Business School). Indeed, the history of finance schools in Australia’s oldest Universities during the mid-twentieth centuries reveals that they were typically a sub-set of accounting departments, for example UQ Business School (Yule, 2001)

specifically designated position or sub-discipline, such as “environmental finance” or “superannuation” has been counted.²¹

The data show that there have only ever been nineteen women appointed to a finance professorship in ANZ. To avoid identification by default,²² I have followed Goodacre et al. (2021) by aggregating by sector: the “Group of 8”, the “Australian Technology Network”, “New generation/Regional” and NZ. As regards NZ, as Table 1 shows, there has only ever been one woman finance professor appointed (Walsh et al., 2021) and she has not been “double counted” as she was subsequently appointed professor in Australia. The literature describes the NZ sector as one that demonstrates deep structural gender inequality (Brower & James, 2020).

and University of Melbourne. Alternatively, finance may be a more informally arranged discipline within a generically named university structure, such as a department of “commerce” or a business school.

²¹ The main distinguishing aspect of such specific appointments is that promotion or recruitment may have been gained by research and publication experience beyond the boundaries of FoR 1502.

²² I have formally interviewed and informally discussed the case study with colleagues comprising the target population; I concluded that as some professors may be uncomfortable with being named in this research, all data are presented as deidentified and as aggregate as possible.

Table 1

Frequency of women professorial appointments in finance in Australia and New Zealand since 1990

University sector of first professorial appointment	1990-2014	2015-2021	Locus of her PhD				Not currently T&R professorial role in Aus/NZ
			Aus Go8	Aus other	North America	Europe	
Go8 n=12	7	5	6		4	1	4
ATN n= 4	1	3	4				0
New/regional n=3	1	2	3	1			0
NZ	1*		1*				(also in ATN)
TOTALS n=19	9	10	13	1	4	1	4

Key: Aus = Australia; Nth America = Canada + USA; Eur = Europe + UK.

ATN = Australian Technology Network; Go8 = Group of Eight.

NZ = New Zealand; T&R = teaching and research.

* NZ professor was later appointed in Australia.

Table 1 presents summary statistics of the population of women appointed to professorial positions in finance in ANZ (including Izan). A majority of the candidates (two thirds) obtained their PhD from an Australian group of eight university. No one else since Izan has mimicked her career pathway, that is an international PhD prior to her first Australian entry-level academic appointment. The remaining women with international PhDs were recruited from overseas substantive positions in international universities. Table 1 shows that half the women professorial cohort have been appointed in the last 5-6 years. Table 1 also shows that 4 professors are no longer ANZ finance professors, but only one (Izan) has retired, the remaining three have very active careers in another capacity (either within or outside the University sector).

Research method and data

Role model theory

In addressing the second research question, as to Izan's pathway to success in a male-dominated discipline, role model theory developed by Gibson (2004) is used to distinguish between role model and mentor. Role model as a successful mechanism to support career development has been researched since the 1970s (Douvan, 1976), particularly in the context of women's careers. "Everybody knows what a role model is", but it is a vaguely defined notion (Gibson, 2004). In more contemporary times, this has become popularised by the slogan "you can't be what you can't see" (Price, 2019), or the more optimistic "seeing what's possible" (Pietri et al., 2021) and in the higher education sector the more provocative #looklikeaprofessor social media campaign (Moravec, 2015).

There are at least two constructs of the role model in a professional or career setting: the traditional view of role model is a person in an influential role or position, usually “superior” in a hierarchical relationship. Secondly, role models are “active, cognitive constructions devised by individuals to construct their ideal or possible selves” (Gibson, 2004, p. 135). Although we tend to conflate the terms, role models are different to mentors in several distinct ways – a mentor is an interactive relationship of familiarity (Higgins & Kram, 2001) whereas a role model may be quite remote. A role model may have negative connotations or consequences, whereas we refer to mentors with a strongly positive bias.

About the same time as Gibson (2004) was scoping the theory on role models, Keys and Turner (2006) wrote one of the first studies on women’s research and professorial career trajectories in the finance discipline.²³ Based in the U.S.,²⁴ Keys and Turner observed that “Although gender diversity is currently low among finance faculty, we expect increase in the near future” (Keys & Turner, 2006, p. 1). One of their reasons for optimism pertained to cited evidence that tertiary students are influenced by minority role models in the professoriate in their course selection (Rask & Bailey, 2002) and in their self-perception of their likelihood of success (Lockwood, 2006). Second, Keys and Turner (2006) opined that research into finance academics’ productivity and particularly documenting female researchers’ contributions to the discipline would provide role models for untenured women finance academics and graduate students seeking academic careers.

Focusing more specifically on the effectiveness of role models for research students, Gillooly et al. (2021) stated that academic role models are crucial for degree completion, yet women role models are “often few and far between” (Gillooly et al., 2021, p. 2). Using self-efficacy as their primary construct, meaning a person’s self-belief in their ability to perform well, these researchers found that women and those with positive attitudes toward diversity seek out female role models. Further, having more role models regardless of the role models’ diverse characteristics, is better for research students’ self-efficacy.

The earlier studies on women researchers in finance research productivity and their career progression articulates the bifurcated notion of role modelling by remote action vis-vis mentor. On the one hand a trailblazer, one of the first women to break through a particular majority dominated profession (here, finance academy) faces an “arduous cognitive task of translating male role model behaviour into behaviour that works for them” (Gibson, 2004, p. 149). On the other hand, such a trailblazer faces scrutiny by remote cognitive association, whether she asks for it or not. Finally, as the trailblazer is sought out for mentoring and many representative tasks, the role model of both ‘trailblazer’ and minority representative can be quite fatiguing (Lockwood, 2006). I explore this bifurcation in the context of Izan’s career, a woman for whom there was no trailblazing woman to follow.

Case study research method

Business research is predominantly quantitative but using case studies in business permits a real-time phenomenon to be explored within its naturally occurring context, as context makes a difference to the findings (Rashid et al., 2019). Data are collected using Izan as the case study unit of analysis and include firsthand data such as interview transcript and secondary documentary data

²³ Dyl and Hasselback (1998) was possibly the first, but they found 87% of finance schools had none or one woman on faculty.

²⁴ Although “professor” predominantly means the same thing in U.S. and Australia, Goodacre et al. (2021) discuss the differences in career trajectory to attain professorship in each country.

obtained from Izan's personal papers, including the commemorative book²⁵ dated 27 September 2013 that Izan was presented with from UWA upon her retirement, triangulated with publicly available sources such as online biography and her research publications and outputs.

Using an inductive technique and the role model framework, the data sources are read by the author with a view to addressing the second research question, determining how the data reveal Izan's awareness of role models in her career, her awareness of attaining the status of role model and mentor, to which target group and, if possible, at what stage or time in her career pathway is the awareness evident.

Particularise and describe: Izan's career

The sections above on Motivation, Background and Context particularise the case study to provide compelling reasons for the research question and design. This section describes the unit of observation, hence fulfilling the first two stages of Merriam's (1998) case study method. Izan started her professional career with a graduate position in the audit firm Peat Marwick Mitchell (now global firm KPMG) in Melbourne then Sydney in 1974, after completing a Bachelor of Economics (First Class Honours) at Monash University. She made an early career decision to move to the U.S. to complete a Master of Business Administration (MBA) at the University of Chicago in 1976, where she stayed to complete her PhD. Upon returning to Australia, she was appointed lecturer and director of the doctoral program at the Australian Graduate School of Management (AGSM). In 1981, Izan accepted a one-year contract as lecturer at UWA and she was subsequently promoted up the academic ranks to be the first woman finance professor in 1990.

Izan's research expertise in capital markets-based transactions such as initial public offerings, mergers and acquisitions, dividend policies, and executive pay, has been published in the top journals in finance, accounting and economics, and much of her research relies on the Australian capital market setting. During her career building time in the 1980s, Izan had several A* ranked journal publications including the *Journal of Banking and Finance* and the *International Economic Review*. Izan has been successful since 1992 in achieving competitive research funding from the ARC on six separate grants. Izan is very proud of her higher degree student supervision track record, having supervised over 70 honours students, and over 30 masters and PhD students. As Izan has reflected, most of her completed PhD students continue on to academic careers.²⁶

In addition to teaching, research and formal executive roles, Izan has achieved external recognition for her services to the academy. In 2004, Izan was elected a Fellow of the Academy of the Social Sciences. In 2011, she received the ALTC Citation for Outstanding Contributions to Student Learning and she was awarded the UWA Chancellor's Medal in March 2015. Izan has played a vital role in industry, commerce and government through external corporate board and committee appointments.

Analysis: Professor Izan's career and role models

Izan's luck

Taking into account the data sources about Izan's career, this section provides analysis as to the extent to which Izan's career pathway engages with role model theory. The author used a four-step iterative approach with manual analysis as defined by Rashid et al. (2019): prepare, exploration,

²⁵ The author is grateful to Izan for sharing this resource as a valuable source of data.

²⁶ Including two of the women professors included in Table 1.

specification, and integration. I present in Table 2 the thematic coding of the primary and secondary data. Columns one and two show the three primary constructs and definitions drawn from Gibson (2004), with column four identifying the data sources. As discussed in the next section, when asked about role modelling, Izan immediately reflected on the power of her role models, before considering herself as role model and mentor.

Table 2

Summary of findings with the aggregation of coding for research question 2

Focus from the research question: Role model vs mentor	What I was looking for: markers from Gibson (2004)	Themes from the data	Data sources
Behavioural role model Izan is the individual seeking role models	Observation and learning <ul style="list-style-type: none"> Based on the capabilities of the target and desire to learn by the individual 	Luck Being in the right place at the right time Specifically identified role model to mould self	Primary: Interview transcript
Role model Izan is the role model	Identification and social comparison <ul style="list-style-type: none"> Based on perceived similarity and desire to increase similarity by the individual 	The ‘first’ & influencer Teacher The stereotype & bias	Primary: Interview transcript Secondary: Commemorative book ALTC citation
Mentor Izan is the mentor	Interaction and involvement <ul style="list-style-type: none"> Based on an active interest in and action to advance the individual’s career 	Nurturing through supervision PhD supervisor Trusted advisor	Secondary: Commemorative book ALTC citation Online biography

In discussing the concept of role modelling with Izan, her initial engagement with the concept was to acknowledge those whom she considers her role models. This resonates with the research that acknowledges the trailblazer’s efforts in seeking out her role models. One of the recurring themes in her interview was her expressed “luck”: she was lucky to do her honours degree at Monash University after being inspired by a world class visiting accounting academic, Professor Stephen Zeff. Izan was “lucky” to have her PhD entry application to Chicago (now Chicago Booth business school) accepted in 1974 when she travelled to the U.S. for family reasons. Izan expresses luck to have a career mentor in Professor Philip Brown, as at several key points in her career, she acknowledges his advice and support. As Izan has expressed profound gratitude for her connection with Professor Brown, we need to delve into his career and how it intersects with Izan.

Philip Brown was also a trailblazer – the vanguard of Australian business school alumni who sought U.S. MBA qualifications, specifically at the University of Chicago, who availed themselves of the opportunity to stay on and complete PhDs. Whilst at Chicago, Brown and another Australian, Ray Ball, participated in doctoral level classes in the relatively new discipline of finance, which encouraged innovative thinking (Hopwood, 2007). Their collaboration culminated in their seminal

and ground-breaking study that empirically proved that annual accounting earnings numbers systematically related to the company's share price on the stock exchange (Ball & Brown, 1968). Previously, the accounting literature was dominated by a normative paradigm that debated measurement issues but did not prove them (Ball & Brown, 2014). Ball and Brown (1968) heralded a positivist, scientific approach using statistical modelling of large datasets completely shifting the trajectory of accounting and finance research (Howieson, 2019). Both researchers were committed to returning to Australia post-PhD. Ball was recruited to the rank of professor to the University of Queensland (at age 26 the youngest professor ever appointed: UQ, 2002) and Brown accepted a readership at UWA in 1968 subsequently promoted to professor in 1970 (UM Hall of Fame, 2010).

Izan's career intersects with Brown at Chicago in the mid-1970s. In 1974, Brown was appointed as the Foundation Director, Australian Graduate School of Management (AGSM), where he established the first Australian MBA. On a recruitment trip to the University of Chicago, Brown met Monash graduate Izan and in 1979 post-PhD, Izan accepted a lectureship at the AGSM. Izan had at least one other offer but was impressed by the research culture at AGSM. In a short time, both Brown and Izan left AGSM for UWA. Izan and her husband moved to UWA in 1981. Although her background and achievements to date demonstrate her credentials and serious approach to scholarship, Izan used the word luck to describe her career establishment at UWA, particularly being in the right place and the right time to meet to Professor Brown.

In correlating the concept of role model as those to whom she considers her mentors, Izan highly associates with the "cognitive load" to construct herself in the mould of the ideal finance academic. As trailblazer, Izan recognised either explicitly or implicitly the load that would subsequently fall to her as role model and mentor, particularly by the time that she arrived at her second Australian academic posting at UWA. This is examined below.

Izan as role model

When Izan was specifically interviewed as to role modelling, she immediately reflected on her teaching, intuitively echoing the research that the trailblazer renders visible what was previously invisible. Although Izan had the foresight to choose a lectureship at the AGSM as her first academic job in Australia, she did not experience teaching on the scale of an undergraduate business school until she arrived at UWA. Izan reports that teaching was a high priority at UWA (it was not until later that Professor Brown influenced the shift to a research culture). She taught across a wide range of subjects in accounting and finance, but that was typically expected at UWA. Her move to UWA coincided with the decade when she started a family. Izan reports that she worked hard at her teaching. Izan shared one particular set-back in her career when a senior lectureship position was advertised. Despite her research qualifications with an international PhD and top publications, she was not offered the position. It was offered to another candidate based on his superior teaching experience. Izan recalls receiving feedback on her application that a PhD was not more valued than teaching experience. Izan was promoted to Senior lecturer via internal promotion the following year in 1984. When Izan was offered an Associate Professorship at Murdoch University, she attributes the UWA matching offer to Professor Brown's intervention. In 1990, UWA was offered external funding for a chair in accounting from accounting firm KPMG. Professor Brown was appointed to the KPMG Chair, effectively freeing up his chair, which he encouraged Izan to apply for.

In attaining the professorship as the first woman in finance, Izan reflects on the attention she received from the University's upper echelon. Vice Chancellor Professor Fay Gale AO (another trailblazer, the first woman appointed to many of her academic positions: ARC Women & Leadership, 2014) noted the 50% increase in women professors at UWA, to total four. Izan reflects that this was a major moment of her self-awareness of her attainment of place in the finance academy. Prior to her professorial appointment, her basic belief, as coming from a small town in Malaysia was that she

was very happy with her life's work as a teaching and research academic at Senior lecturer level and the imperative that she concentrate on being a good teacher. This was also the moment when she realised that many of the men who had started as PhD students at AGSM when she arrived, were by now professors at ANZ's top universities.

At this point of reflection of her career journey, I observe Izan's switch to her perception of self as role model, particularly when it came to her teaching practice and her commitment to the role of teacher and supervisor. I also observe the cognitive load she carried throughout the 1980s in filtering and seeking out her role models in a vacuum – the confusing messages and incentives around teaching and research performance. In her personal reconciliation of that tension, Izan values her role modelling for students, particularly higher degree students.²⁷ This is evident in Izan's ALTC excellence in teaching citation and her dedication to service of teaching and learning through the academic board. Izan has Room G88, postgraduate seminar room named after her, as shown in Figures 1 & 2. My analysis of her research record reveals that the majority of her research is co-authored with less experienced researchers, hence she evidently is a role model for researchers, but this did not form a predominant part of Izan's responses.

Figure 1

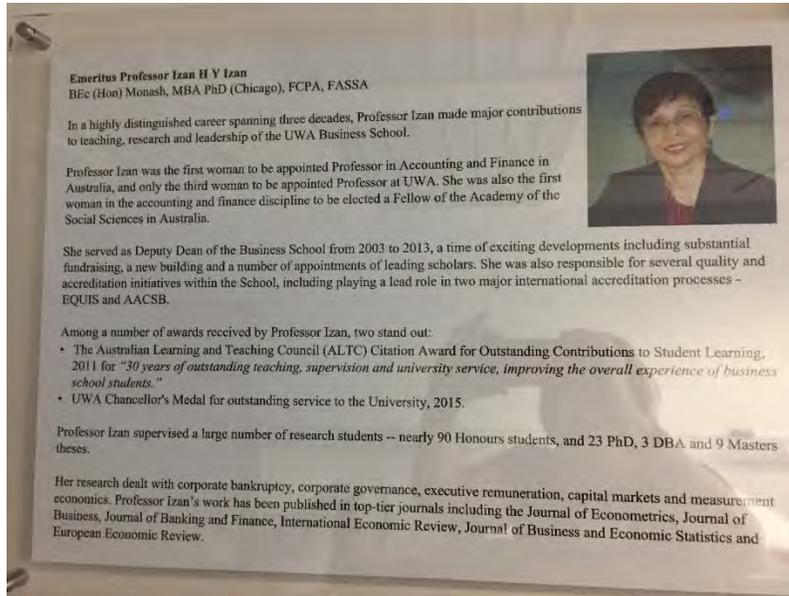
Room G88 at UWA Business School, named after Izan (source: author)



²⁷ At the time of her retirement, Izan had supervised over 100 research and honours degree students.

Figure 2

Plaque attached to Room G88 at UWA Business School, named after Izan (source: author)



Regarding the role model as teacher, there is an acknowledged “dark side” whereby the metaphorical dice are loaded against her. Gendered and racial inequalities persist in student evaluation of teaching (Fan et al., 2019). Izan, as a woman from an ethnic minority, became a target for negative stereotyping. Students’ expectations of their professors are shaped by factors including popular media (Dagaz & Harger, 2011). Izan recounts in quite a matter-of-fact way several episodes of the unacknowledged burden that trailblazers bear in being “different” and in providing the visible face of diversity. First, Izan’s teaching evaluations, particularly from her early years at UWA included racist comments. Professor Brown intervened by writing to the upper echelon of the university to have these evaluations expunged. Second, Izan is of diminutive stature. The lecture rooms were ill-equipped, and she asked for a box to be installed that she could stand on to reach the lectern. Izan has taken it in good grace that students liked to prank and hide the box. However, we would understand that the person’s preclusion from performing their professional role due to the unsuitability of the workplace is not a joke and is distressing and harmful to that person and their performance. The impact is profound given Izan’s high degree of affiliation as teacher role model.

Izan as mentor

The final phase of analysis of the data on Izan’s career reveals her status as mentor. Most of this insight is drawn from the documentary evidence surrounding Izan’s ALTC teaching citation and the commemorative book.

The data reveal three career episodes manifesting her awareness of mentor status. First, it was formalised in 2010 while preparing the ALTC citation. Izan’s self-reflection on teaching specifically used the phrase “nurture” to describe her supervision philosophy. During this process, 24 letters of support from current and past research students were received. Second, three themes of “mentor”, “role model” and “kindness” were extracted by the researcher in the testimonials collated in the commemorative book. Of the 43 testimonials, most testimonials address the writers’ experiences

with Izan as “supportive”, “encouraging” and “providing assistance”, 14 specifically expressed thanks to Izan for being their role model or mentor. Thirdly, the interview transcript reveals Izan’s recollections of her experience as peer mentor when a new UWA Business School Dean was externally recruited. In her position of Deputy Dean, Izan accepted that her role was to mentor and support the Dean in academic environment that was new to her (the Dean). This last observation shows that mentoring is not necessarily linked to a supervisory role.

Conclusion

It has been a personal privilege to consider the state of the academy in the finance discipline as regards women’s progress, through the career of its first woman appointed, Izan. To place her career in perspective, descriptive data were presented to show that only 18 women after Izan have been appointed to professorial ranks in finance departments in ANZ’s universities. Every woman’s career path is personal to them, although the data show some particular characteristics of Izan’s progression that are atypical compared to the 18 women who came after her. First, the time from Izan’s appointment at UWA at lecturer level to professorial level was nine years. She progressed through the academic ranks at the same university (albeit with brief appointments at AGSM and Murdoch as mentioned). She started her academic career at a time when a PhD in finance was not expected, yet she had acquired her PhD from a top-ranked U.S. school. She started her academic career at a time and place where teaching was so highly valued, it would appear from the data that it was more valued than research, although she participated in the growth in the research culture. Izan was appointed professor at a time when there were only three other women professors in her whole university. Izan has a research track record of over 100 supervisions and six ARC grants, which is extraordinary in the field of finance.

Features of Izan’s career progression that would resonate with any or all of the 18 appointees after her and indeed other women trailblazers in the academy include: the visibility and negative attention or stereotypes that arise from being in a male-dominated academy; the fatigue that can arise from the service demand imposed on the only senior academic who is a woman in the immediate operational area; career lulls due to carer responsibilities; the growth in demand for measurable productivity (e.g in finance, journal publication in a tight band of elite journals catering to a narrow research paradigm). Further research into performance measures and opening our institutions’ eyes as to inherent biases in current metrics is a strong message.

Evidence gathered direct from Izan and documentary sources points to a strong theme of her contribution to teaching service, mentoring and higher degree student progression. Role modelling theory informs us that we consider role models from the perspective of those who shape our careers and from the insight of how we become role models and mentors to shape the careers of others. Analysis of the evidence of Izan’s career progression shows that she is highly appreciative and has an advanced degree of awareness of those who shaped her career, including the encouragement to apply for professorial appointment. The data also show Izan’s insight as to the extent to which she is a role model particularly as regards her supervision of higher degree and honours degree research students. Izan’s career into the upper echelon of UWA also reminds us that mentoring is not necessarily a vertically focused hierarchical relationship but develops organically from leadership positions. It is insightful to note that analysis of the data shows that Izan’s early career progression was facilitated through demonstrated leadership through teaching service and achievement. As noted above, extant literature acknowledges that teaching contribution and service is often an omitted variable in career pathways studies (Goodacre et al., 2021). Any future contribution to the discussion and debate as to women in the academy should also recognise the disproportionate effect on women’s careers from the COVID-19 global pandemic (Allen et al., 2021; Humphrey & Meissner, 2020).

By way of final observation, Izan emerges from this research as being a person who has derived great joy from her career, and she seems optimistic for the future of the finance academy. When asked about her legacy, she did not think it extended much beyond UWA. Of the 18 women professors, Izan supervised the PhDs of two of them. Only one other professor in the population supervised another. The data suggest that Izan's legacy is beyond her initial reckoning and in terms of PhD supervisions, she will continue to give back to the academy as her protégés progress.

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