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The Empress' New Clothes

The importance of visibility for women in the financial C-suite

An interview-based study of CFOs and their view on how organizational and cultural structures influence career advancements

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Abstract

This thesis examines the underlying reasons behind the lack of women at top hierarchical positions within the accounting field. Investigating how management control systems (MCS) affect the attainment of the individual's capabilities, the career development towards becoming a Chief Financial Officer (CFO) is clarified. A sample of men and women was interviewed to gain insights in their experiences of MCS. Comparing the findings of the two groups, gender differences in how organizational control systems have affected their careers are revealed. In line with previous research, women face more difficulties in acquiring capabilities compared to men. The study explains these unequal conditions with a difference in access to visibility between the genders.

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Key words: CFO, career development, management control systems, gender, gender structures

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1. Introduction

1.1 Background

For the last twenty years, more women than men have received a degree from post-secondary educations. Within the field of business and economics, a modest female majority of 54 per cent graduated during 2014 (SCB, 2017).¹ According to a study conducted by Civilekonomerna (2014), approximately 28 per cent of the total graduates specialize within accounting.

Gender inequality within the accounting profession has been an ongoing discussion for the last decades (Anderson-Gough, 2005; Kornberger et al, 2010; Tremblay et al, 2016; Adapa et al, 2016 etc.). The lack of women in senior roles at the Big Four firms is evident. An overview of the gender distribution at the four largest accounting firms in Sweden, demonstrate how women are underrepresented at the higher hierarchical levels (see Appendix 1). On average, 56 per cent of all employees of these firms are women. Nonetheless, women only account for 24 per cent of the management teams and 28 per cent of the Board of Directors (Appendix 1). This reveals the presence of barriers for women to reach the top hierarchical positions within the Big Four, thereby raising the question; where do all young female accountants move on to?

An alternative to become a senior partner at an accounting firm would be to accede to the client-side. Positioned as controllers or accountant managers within these enterprises, the generic career path leads towards becoming the Chief Financial Officer (CFO). Hence, whether these hierarchical gender differences also prevail within the CFO profession is a question of interest for research. As Grant Thornton report in their issue of *Women in Business* (2017), only 19 per cent of all globally CFOs are women.

The lack of women at managerial levels can be explained by the prevalence of the glass ceiling (Weyer, 2007). According to Oxford dictionary, the definition of glass ceiling is ‘an unacknowledged barrier to advancement in a profession, especially affecting women and members of minorities’. The glass ceiling thereby prevents women and other minorities to succeed in their careers and reach top hierarchical positions within the corporations (Weyer, 2007). The author emphasizes three explanations of these barriers. First, organizational practices such as promotion, recruitment and the retention of employees all contribute to prevalence of the glass ceiling. Secondly, stereotyping and preference of a certain leadership

¹ Most recent comparable statistics available from 2014

style are examples of behavioral and cultural sources, which also create barriers. Finally, these barriers are further constructed through both structural and cultural causes established in gender theory. Tremblay et al (2016) argue that as long as the glass ceiling persists, women will continue to be disadvantaged in reaching the top hierarchical corporate positions.

To study the underlying mechanisms that direct an individual towards becoming a CFO, previous research conducted by Baxter et al (2008) will be used as a starting point to analyze the career of a CFO. In accordance with their analysis rooted in sociology, Bourdieu's theory of practical reason will be used to identify what implications organizational structures have on the individuals' capabilities. Further, the theoretical framework of Management Control Systems (MCS) enables the analysis of how these organizational practices influence the individual's ability to attain the capabilities needed as a CFO (Merchant et al, 2003). Using this framework to connect the individual career to MCS, gender differences may be identified and thus provide an explanation for the prevalence of the glass ceiling.

Although Baxter et al (2008) provide an insightful examination of the career path towards becoming a CFO, the research disregard the gender perspective and its implications on career advancements. The picture of the reality implies that gender is a variable with important explanatory value when analyzing the career development. There is a close to equal distribution of men and women graduating from business educations (SCB, 2017). This gender relation is intact among the overall employees within the Big Four. Furthermore, the statistics enhance a substantial reduction of number of women at senior hierarchical levels within the CFO profession as well as Big Four (Appendix 1). Thereby, it is evident that women face more difficulties in reaching top positions within the field. Hence a research gap is identified.

1.2 Purpose and research question

The purpose of the thesis is to investigate the underlying reasons behind the lack of women in one of the top hierarchical accounting professions; CFO. The aim is to understand how organizational control systems provide different access to the requisites needed to reach the CFO position. In conclusion, the intention is to answer the following question:

How do management control systems affect men and women differently in the acquirement of the capabilities required to become a CFO?

1.3 Contribution

The main contribution of this study is to provide an improved understanding of why the glass ceiling still prevails within the field of accounting and more specifically towards becoming a CFO. Through studying how MCS influence the career of an individual, the findings explain the impact of gender structures and what consequences these have on the CFO career for men and women. In addition, this study contributes to the overall discussion about gender structures within organizations by adding insights of how MCS affect the individual. Using the perspective of individual agents provides an understanding of how they have experienced the effects of MCS and the consequences these controls have had on their careers.

1.4 Delimitations

The scope of this thesis only includes individuals being subject for MCS and their perceived experiences from them. The executives designing the MCS are thereby excluded. This choice is motivated by the fact that the executives cannot enter into the question about the implications these systems have had on an individual career. Furthermore, the thesis will not focus on how MCS should be regulated or what an optimal allocation of different capabilities are. This research area is too broad and complex to be covered within the frame of this thesis. Moreover, the selected sample is limited to the surroundings of Stockholm and Gothenburg. This is explained by the fact that the majority of the listed companies in Sweden have their abiding places close to these cities.

2. Previous research and theory

In the following section, previous research on career development and gender theory are introduced. Initially, a definition of a career and characteristics of a CFO career path is given. Thereafter, several gender theories and concepts are presented and explained. In the final section, the theoretical framework of MCS is described.

2.1 Defining a career

The definition of a career has several delimitations. Arthur et al (2005) regard the time frame as an essential factor and describe the career as ‘an unfolding sequence of a person’s work experience over time’. Furthermore, external observable positions, situations and social status define an objective career. On the other hand, a subjective career reflects an individual’s own comprehension of his or her career development. The objective and subjective perspective have both an inherent duality and interdependency. The intention of this thesis is to analyze the career development of a CFO. The development of a CFO career is outlined by an inherent time frame, the authors’ objective view of becoming a CFO, as well as the respondents’ internal perception of their own career. Hence, the definition of a career used in this thesis is a combination of a career as objective, subjective and a process over time.

2.2 Characteristics of the Chief Financial Officer’s career path

Baxter et al (2008) conducted a study of a CFO with the aim to identify and characterize experiences and skills needed to successfully reach the position. The authors use Bourdieu’s theory of practical reason as a framework to navigate between external expectations of a CFO and the individual’s background and acquired capabilities.

2.2.1 Categorization of fields

Bourdieu divide different professions into *fields*, for example a field of medicine, business or accounting. These fields are further categorized as different social worlds, each defined by its own setting and design of practices. Bourdieu observe that the fields have a tendency to integrate and interact, as knowledge of one field can be transferred and used in another (Baxter et al, 2008). It is when practices of behavior are performed in a social world that the *habitat* of a certain field is formed.

2.2.2 The habitat of a CFO

The definition of habitat is the design of a position and the external expectations connected to it. Previous research studies remark on a transformation of the expectations on the habitat of a CFO for the last thirty years. The old view of the CFO role refers to someone especially ‘good with numbers’, a company overseer and bureaucrat. The contemporary CFO is included in a much wider range of activities. In addition to possess specific hard skills related to financial management, the expectations encourage capabilities of business partnership and advisory. Consequently, it becomes evident how the habitat of a CFO has evolved towards a more strategic and business-oriented position (Baxter et al, 2008). Moreover, the perception of a capable CFO includes practical skills beyond the required technical competencies, involving situational, interpersonal and political capabilities. These competences are considered an important part of the *habitus* expected of a competent CFO (Baxter et al, 2008).

2.2.3 Defining habitus and capital

Habitus is the knowledge and skills developed from previous experiences. According to Bourdieu, this knowledge is divided into four forms of *capital*; economic, social, cultural and symbolic. Consequently, the concentration of these capitals is what constitutes the habitus of an agent. Economic capital involves the total amount of financial resources earned, representing the financial position of an agent. The development of personal networks represents the relational form of capital, defined as social capital. Cultural capital is a way of capturing different forms of situational knowledge, mobilizing the ability to navigate in various cultures. For instance, this is done through the mastery of cultural codes, linguistic and forms of communication. The final form of capital is symbolic. Symbolic capital equips individuals with a frame of what is considered to be of high status and legitimized within that specific field (Baxter et al, 2008). Thus, symbolic capital is constituted by the other forms of capital the agent categorizes as something to recognize or give value to (Bourdieu, 1998). Applying the four forms of capital in practice, it is the competences of each individual that determine their ability to activate capital in suitable ways for succeeding in that specific field (Baxter et al, 2008).

A social world directs individuals into acting in a certain way. Simultaneously, the agent’s behavior also contributes to the formation of the same social world. The consequence is a habitat and rationale connected to a specific field. Further, the probability of career success is dependent on the individuals’ comprehension of the habitat of the field as well as the suitability

of the agent's habitus. The acquirement of the four capitals is essential for shaping a habitus corresponding to the requirements for becoming a CFO.

2.3 Gender theory

2.3.1 Defining gender

The modern view of poststructuralist feminism considers gender as a process constantly shifting and being reproduced by its environment and habitants (Alvesson et al, 2009). This view dominates prior research studies within gender and accounting (Anderson-Gough et al, 2005; Adapa et al, 2015; Tremblay et al, 2016 etc.) and thus constitutes the foundation of how this paper defines gender. However, for the purpose of contributing with any comparable conclusion, these gender processes are assumed to be *fixed variables* and already produced by the fields the respondents have been present in during their careers. The perspective of gender as a variable is commonly used within research when the aim is to explain discrimination and inequalities. This paper therefore view gender as a fixed variable in line with Alvesson's categorization of women and men as robust categories (Alvesson et al, 2009).

2.3.2 Gender structures and their reproduction

In an organization, gender differences can appear in various forms. First of all, it is the quantifiable gender distribution. Another matter of disparity is the degree of gender segregation between tasks and positions. Thirdly, the gender distinctions become visible in the hierarchy and allotment of power. These differences constitute the gender structure in an organization (Wahl, 2003). Gender structures are created by the ideas of gender and what is considered to be appropriate behavior for women and men. Simultaneously, these particular ideas are reproduced when women and men act accordingly to the gender structure, since they are proven to be natural and applicable (Wahl et al, 2013).

Wahl (2003) enumerates multiple consequences of the gender structures, including direct and indirect discrimination. The definition of direct discrimination is 'to be disfavored or worse treated due to any of the grounds of discrimination', gender included. Indirect discrimination occurs when someone is disfavored as a result of a regulation, criterion or procedure, ostensibly neutral but in practice is not (SFS 2008:567 §4). Direct discrimination most commonly occurs during occasions related to wage, task appointments and promotions. Moreover, it also exists in more informal situations such as perceived invisibility, exclusion from networks and barriers to information (Wahl, 2003). The indirect discrimination includes general conditions and

different treatments. Furthermore, choice of working hours and possibility to career interruptions are indicated as situations where indirect discrimination may occur.

2.3.3 Gender pay gap

A form of direct discrimination is unequal wage for identical performance. In a study conducted by Civilekonomerna (2015), the result shows that the overall gender pay gap for economists in Sweden amounts to 16.1 per cent. More specifically, when isolating the variables age, work position and sector the gender pay gap is 10.7 per cent. There are multiple factors influencing the wage differences (Blau et al, 2000). Labor market treatment and overall wage structures, among others, are given as examples. The main part of the gender pay gap among executives can be derived from the circumstance that women are less likely to become CEO, alongside the fact that the women manage smaller firms (cited by Blau et al, 2000). This is also emphasized by Murphy (1999), as he claims that the industry and the company size are important determinants for executive compensation. Industrial companies have higher remunerations than regulated utilities and the bigger the firm, the higher compensation levels.

Another factor with impact on the gender pay gap is family formation (Angelov et al, 2013; Blau et al, 2000). According to Angelov et al (2013), women experience an essentially slower wage growth than men after the first child is born. The difference in wage is smaller during the first two years, but will increase and eventually stabilize at an average of 10% in the benefit of men after 10-15 years. Additionally, it is likely that the partner who has the lowest expected wage development will take responsibility for the family and household work. Thereby, the wage loss will be reduced for the family in total. On average, men are two years older than the women when the first child is born. Two more working years often mean a higher salary, which result in a higher probability that the woman will stay home. Hence, the wage development will remain unfavorable for women (Angelov et. al 2013). In Civilekonomerna's wage survey (2012) the wage levels of men and women are presented and compared between those who went on parental leave and the ones who did not. The men have the highest wage growth, regardless of being on parental leave or not. The largest difference is between men not on parental leave and women on parental leave. That disparity amounted to 3.83 per cent.

2.3.4 Culture and social network

The reproduction of gender structures and direct discrimination is continuously occurring when organizational participants interact in social contexts, formal as well as informal. Anderson-Gough et al (2005) emphasize the particular interrelation between the formal and informal situations as support for the reinforcement of gender structures in the organization. The authors also conclude that the micro-practices reproducing gender relations are resistant to change. One example of such practices is related to 'homo-sociality' among male colleagues. Homo-sociality is defined as male alliances, inheriting recognition of men as superiors (Wahl et al, 2013). Women are regarded as submissive and consequently excluded. In a pervaded homo-social organization, men ingratiate against men and men recruit men to power positions. The cultural meaning and practice of homo-sociality shape a gendered organization (Anderson-Gough et al, 2005).

A consequence of homo-sociality is hetero-sociality. As a minority, women in a male dominated organization need to find a way to survive. A common strategy is to express loyalty towards the men. The implications will be that the women distance themselves from their own group. Thus, women recognize men and their accomplishments while female achievements become invisible (Wahl et al, 2013). This has a significant effect on career advancement, since inquiries of new assignments depend on the level of recognition gained for achievements. Networks and contacts are thereby essential when it comes to make accomplishments visible (Wahl et al, 2013). The gender structures prevail due to the female expressions of loyalty towards the men. For instance, when the matter of inequality is made visible, a sense of guilt is perceived among the women. Only through a pronounced and well-established standpoint in equality at top management level, such as codes of conduct and a balanced allocation of gender, will the legitimacy of the subject become established.

Additionally, Anderson-Gough et al (2005) identify clear expectations on 'being a team player'. It is a metaphor used to legitimize the need to work long hours, possess certain social skills and the ability to network among colleagues. Given the already established gendering of organizations, the required networking takes place in a male dominated environment. It is also recognized how the expectations on appropriate behavior in social contexts differ between men and women. For example, there are very specific social norms of how a woman is expected to act when socializing with her male colleagues (Anderson-Gough et al, 2005). The reinforcement of gendered division of labor and the lack of women in senior positions can be

further described by the unconscious biases, where performance-evaluation bias is one of great impact (McKinsey, 2018). This bias means men are evaluated based on potential and women on their experience and previous achievements. Also, men usually receive more appreciation for success than women, while women are more criticized for failure than men.

Moreover, another important practice contributing to the skewed gender distribution at partner and management level, appear to be the process of how future executives are identified. Simply possessing excellent technical skills and a great leadership-style is not enough. Instead there are additional expectations, including certain firm-approved social skills and progressive commitment to the firm. These desired social skills appear to interfere with the boundaries between the personal and professional life. The anticipation disadvantage women in particular as they usually hold the major domestic responsibilities. The professional structure itself, with its very explicit 'up-or-out' career path, force women out of the profession before reaching senior positions. This is due to the social stereotypes expecting women to shoulder the main parenting responsibilities (Adapa et al, 2016). Anderson-Gough et al (2005) point out a distinct discrepancy in terms of the role of family. Male partners of accounting firms enjoy family as a social support system, whereas female partners struggle with time-consuming family responsibilities. Given the prevailing organizational structure, domestic responsibilities serve as a career disruption (Anderson-Gough et al, 2005; Adapa et al, 2016).

2.3.5 Flexibility and domestic responsibilities

The indirect discrimination is likely to occur in situations connected to choices of working hours and career interruption. In organizations resistant to support women balancing time-consuming domestic responsibilities with inflexible work, symbolic violence is likely to appear. Since this kind of indirect discrimination is exercised through different forms of symbolism, such as thoughts, formation of discourses and language used, it can be invisible even to its own victims (Tremblay et al, 2016).

Given the interrelationship between the expectations on women to shoulder the domestic responsibilities and the prevailing gender distribution of senior roles, there have been various efforts to introduce flexibility programs to improve gender inequality. Kornberger et al (2010) enlighten one of these initiatives that established a flexible work program with the aim to not affect future career advancements negatively. Despite its good intention to promote and improve the retention of talented women, the initiative failed. Designed to encounter current

gender inequalities, the program instead resulted in the reinforcement of existing gender barriers. Although the program was intended for both men and women, 86 per cent of the participants were women. This was in line with the gendered assumption of linking any debate about flexible work in organizations strictly to women. The flexibility program even had a negative effect on the participants' career as it compromised their visibility towards partners, directors and managers who ultimately would determine future advancements (Kornberger et al, 2010; Adapa et al, 2016). Other researchers find similar patterns, where men do not choose to work flexible hours or part time to the same extent as women. Consequently, they are able to show more 'face-time' and visible dedication that will promote career progression (Adapa et al, 2016).

Furthermore, society has formed stereotypes of men and women within the accounting field. The stereotypes first and foremost identify women as wives or mothers. Based on the assumption that family obligations will reduce their dedication to the firm, mothers are seen upon as less business-oriented and capable. Fathers, on the contrary, obtain a positive effect of their parenthood. They are viewed as more dependable and stable which implies they will provide a more long-term commitment to the firm and its clients. Hence, mothers of dependent children experience a negative effect on future promotions, whilst fathers of dependent children will increase their chances of getting promoted (Windsor et al, 2006).

Kornberger et al (2010) also point out how the everyday practices of an organization, which appear to be neutral, in fact reinforce gendered patterns and form a gendered organization. Such practices involve everything from reward systems and performance evaluation to how job capabilities are recognized. Through the gendering of common practices, only one way of acting is accepted and appreciated as valuable for the organization (Kornberger et al, 2010; Anderson-Gough et al, 2005)

2.3.6 Status

In addition to gender structures and their implications for the individual, the perception of status is another factor reinforcing gender inequalities. According to Ridgeway (2014), there are three main reasons why status matters for inequality. First, inequality derived solely from organizational control of resources is unstable and result in the perpetual contention between dominant and submissive agents. These inequalities are transformed into persistent patterns, as organizational control mechanisms must be strengthened by categorical differences between

individuals, such as gender differences or life style. The inequalities transform into status differences where the ‘types’ of individuals are ranked and evaluated. Second, when the control of resources and power are converted into more explicit differences between categories of individuals, the beliefs of status reinforce the social attitude on preexisting differences, gender or ethnicity. Ridgeway (2014) further explains how gender status beliefs reproduce inequalities between men and women; ‘A male leader, for instance, with the same position and access to the same resources as a woman leader, wields more influence than the woman because he is seen as a bit more capable in the job than she is.’ (Ridgeway, 2014). Finally, status develops into an independent element reinforcing inequalities (Ridgeway, 2014). Status differences ultimately establish men in a superior and more privileged position. According to Acker (2006) this result in men’s inability to recognize gender issues in organizational settings as ‘one privilege of the privileged is not to see their privilege’ (Acker, 2006).

2.4 Management control systems and theoretical framework

An organization is a group of people working towards a collective vision. The vision consists of a common objective and a conviction of how to achieve it. Anthony et al (2014) argue that high-performing firms need to efficiently meet their strategic objectives to secure their long-term success. Consequently, an extensive goal-congruent behavior of the employees will become an important factor for the top management. Goal-congruence is reached when the organization’s strategies induces the achievement of its determined goals (Anthony et al, 2014). To ensure alignment between the organization’s objectives and the behaviors and decisions of employees, management control is necessary (Merchant et al, 2003). Anthony et al (2014) defines management control as a ‘...systematic process by which the organization’s higher-level managers influence the organization’s lower-level managers to implement the organizations strategies’.

MCS are institutionalized systems and processes, implemented to reduce undesirable behavior and to encourage goal-congruence (Merchant et al, 2003) within the organization. The framework presented by Merchant et al (2003) is divided into four sections; result control, action control, personnel control and cultural control.

2.4.1 Result control

According to Merchant et al (2003), result control affects the employees' actions as it raises concerns about the subsequent consequences. It is a necessity in employee empowerment as well as an effective motivational tool. The result control contributes to meritocracies where the staff is rewarded relative to performance regardless of social connections or number of years in the organization. Monetary compensation, job security, promotions, autonomy and recognition are segments of the particular MCS.

2.4.2 Action control

The aim of action control is to ensure that the behaviors of employees are in the organization's best interest by controlling their actions. This segment is the most direct type of control, commonly used in a negative way in terms of constraint and restrictions (Merchant et al, 2003). Pre-action reviews, redundancy and action accountability, such as trust and decision authority, are included in action control.

2.4.3 Personnel control

Merchant et al (2003) state that personnel control is reinforced by employees' desire to control and motivate themselves. The purpose is to clarify the organizational expectations, assure that the employees have the essential capabilities and resources as well as established conditions for self-monitoring. In personnel control, selection and placement, training as well as job design and provision of resources are included.

2.4.4 Cultural control

In contrast to personnel control, which encourages self-monitoring, cultural control concerns mutual-monitoring. The authors describe this form of control as group pressure on individuals who depart from shared norms and values. Cultures of organizations are based on traditions, norms, beliefs, values, ideologies, attitudes and ways of behaving (Merchant et al, 2003). The methods of shaping the culture through cultural control are; codes of conduct, group-based rewards, intra-organizational promotions, physical and social arrangements and tone at the top.

3. Methodology

The choice of a mixed method includes a quantitative study and an interview study. The methods are motivated in section 3.1.1 and 3.1.2, followed by a detailed explanation of the procedure of the data collection. Finally, the process of coding and analyzing the empirical findings is described.

3.1 Choice of method

The scope of the stated research question includes not only the career development of a number of CFOs, but also to understand the organizational and social context in which the internal structures affecting the career have been developed. Lee et al (2006) argues that a qualitative study utilizes the understanding of these relationships and social constructions. Additionally, in order to gain an overview of the distribution of gender within the CFO field, a quantitative study was conducted prior to the qualitative research. This choice of mixed methods is in line with the reasoning of Bansal et al (2011) about how deeper insights can be drawn from quantitative data.

3.1.1 The quantitative study

As a first step in the approach to the subject, a quantitative study was conducted to investigate the gender distribution of CFOs in Sweden. The result for the Swedish companies showed somewhat similar numbers to the global setting. The second step was to review the sizes of the different industries. More specifically, through the quantitative study an understanding of the CFO field was gained as well as insight of how the CFO respondents should be selected. This is further elaborated under section 3.2.2.

3.1.2 The interview study

The aim of this thesis is to explain and analyze underlying structures affecting the career path of a CFO. To obtain descriptive and explanatory knowledge of the phenomena, qualitative interviews were conducted. A correct and balanced picture of the genders' perspectives was achieved when the respondents were divided into groups of men and women. Furthermore, a comparison was made between the gender groups to make similarities and differences visible. In section 3.3 the procedure is described in detail.

3.2 Data collection

3.2.1 Data collection of the quantitative study

The collection of data was made from Wharton Research Data Services (WRDS) the 13th of February 2018. The first database used was BoardEx, where company name, abiding country and name of the CFOs was collected. The following definitions of CFO were used in various combinations; “CFO”, “Chief Financial Officer” and “Chief Financial Director”. The names of the CFOs were manually coded into a female and male category. In total, the sample amounted to 787 companies whereof 22% had a female CFO. Company names, company size in terms of revenue and sector was gathered from the second database Compustat, which only included listed companies. The sector definition system used was the Global Industry Classification Standard (GIC), including eleven classification industries. Subsequently, the data from both databases was cross-checked based on the company names.

3.2.2 Delimitation of the selected sample

A delimitation of the sample based on sector was made to increase the comparability between the respondents. The industrial sector was chosen on the basis of size as well as the traditional male supremacy characterizing the industry. Out of the cross-checked sample, 114 listed, industrial companies were collected. Furthermore, companies residing in or close to Stockholm and Gothenburg were chosen due the majority of the sample’s geographical location. The sample also ensured a conduction of face-to-face interviews to a great extent. Additionally, certain variables that could hold explanatory value for the career advancement of CFOs were identified. These variables were age and number of children. Hence, the respondents selected were between 40-62 years old and had one to three children.

3.2.3 Method for initial contact

The contact information in terms of email addresses were mainly collected from the respective company’s website. The initial contact was planned to be conducted with a funnel approach, thus the subject concerned was indicated in the introductory email. The reasoning behind stating the intended topic, was above all to give the contemplated respondents the opportunity to decline an interview as gender distribution and equality can be a sensitive matter to discuss. Additionally, the acceptance ratio was expected to increase if the topic was presented and the respondents’ interests were caught. In the first round, six female and six male CFOs were contacted with a request of an interview (see Appendix 2a). The emails sent to the women generated five answers, whereof four immediately approved to be interviewed. The last one

stated that she could not find an opening for an interview. The initial attempt to contact the men resulted in zero answers. After two weeks, a reminding email was sent out to both the men and the woman who did not respond to the initial contact. This time the woman answered she could participate in the study, but once again there were no responses from the men. With a conjecture that the equality focused subject could have a discouraging impact, a decision was made to remove the words “equality discussion” and “similarities and differences in the career path of men and women” from the email. After sending out the modified email (see Appendix 2b) to six new men, six confirmations were received.

3.2.4 Interview context

The aim of the interviews was to conduct them in a face-to-face manner. Kreiner et al (2006) argue for the importance of double interaction. The interviewer has to be present, preferably as a person and primarily in mind, to come up with follow-up questions and thereby increase the likelihood of a comprehensive interview. In total, eight of the eleven interviews were carried out in person. The majority was held at the interviewee’s premises of the company, while one respondent preferred to be interviewed outside the office. The other three respondents were interviewed by telephone as a consequence of geographical distances or the interviewees’ wish to increase time efficiency. Moreover, all interviews were carried out by both authors between the 13th of March and the 12th of April (see Appendix 3). The length of the interviews varied between 45 to 60 minutes.

3.2.5 Interview technique

The scope of this thesis is to draw conclusions from individual experiences and organizational behavior. Against this background, a semi-structured interview guide and technique was chosen. The technique’s flexibility and intelligibility resulted in a more relaxed conversation where the interviewer could expose hidden facets (Qu et al, 2011).

An interview guide was created prior to the interviews (see Appendix 4). The guide has a thematic approach, constructed with a number of topics that the respondents were to discuss from their own experiences and interpretations. The relatively loose interview guide opened up for follow-up and probing questions, hence extending the depth of the answers (Qu et al, 2011).

The interviews were opened with an introduction of the authors and “small talk” about the interviewee. This moment build trust and get the respondent to talk more freely (Qu et al, 2011).

Thereafter, a confirmative question about recording the interview was asked to those who had responded affirmatory to the same question beforehand. At the same time, all interviewees were granted anonymity thus minimizing the risk of invalidity. Then an open question about the respondent's background and career path was asked. It facilitated an overview of the interviewee and encouraged more contextual questions. After the background question, the interview moved on to the discussions about the MCS and how they had affected the respondent and their career advancement. The four controls were covered to facilitate comparable empirical findings. Within the thematic framework, additional interesting perspectives of the interviewees were deliberated during the interview.

3.3 Data analysis

The interviews were transcribed within a few days after completion. Three of the interviewees declined to be recorded and instead were detailed notes taken. To reinforce the empirical findings, citations were selected. Personal expressions and details, like names of companies and persons, were removed to keep the anonymity of the respondent. Additionally, pauses were excluded to make the quotes more readable. The selected citations were translated from Swedish into English and sent to the respective interviewees for approval. One respondent requested minor changes and adjustments were made accordingly. All the quotes used in the report have been approved by the respondents.

The transcribed interviews constitute the main empirical source of the thesis. In order to convey a clear connection between the research question, theory and collected data, the empirical findings were structured within a coding system (Bansal et al, 2011). Furthermore, the coded data facilitated a holistic base of analysis where comparable information was made visible as well as gender differences and similarities. The coding system thereby resulted in avoidance of an early hypothesis and restrained the analysis from solely find examples to support the hypothesis, in line with Silverman's (2011) recommendations.

The coding system was structured in an Excel matrix. This matrix had eleven columns, each column matching one respondent. In total, there were nine rows. First of all, there was background information with an overview of the previous work places of the respondent. Secondly, there was the revenue of the respondent's current company. The four following rows were constituted by the MCS; result, action, personnel and cultural control. The last three rows were gradually added as the themes were reappearing in the interviews; important person or

network, career goals and gender related issues. Each transcript was examined for quotes related to the coding themes and completed in the determined structure. Subsequently, the respondents were divided into gender groups; men and women. Thereafter, intragroup patterns were searched for as well as intergroup differences.

4. Empirical findings

The first section includes a description of the background of the respondents as well as significant features affecting their career development. In the second section, the empirical findings regarding MCS are presented. It is divided into the four controls; result, action, personnel and cultural. Only the empirics with clear identified patterns, such as similarities and contradictions, are presented below.

4.1 The career path and background of a CFO

An overview of the background of the eleven respondents provide a better understanding of how their habitus has been formed. The first observation in terms of educational background displays a clear pattern; all respondents have a university degree within the field of business. An overall impression indicates a wide spread of work experience. One respondent stayed within the same firm for 28 consecutive years while others changed companies and positions up to nine times. Furthermore, all female and most of the male respondents changed industry at some point during their career. However, the majority still positioned themselves in a finance function role.

The previous career choices determine what profile and habitus the respondents carry with them into the CFO position. Five of the eleven interviewees chose more business-oriented roles within producing companies, four male respondents and one of the female respondents. The remaining six respondents, four women and two men, searched for accounting expertise and number-oriented development within an audit firm. Five out of these six were employed by one of the Big Four firms. All interviewees who started their careers within an audit firm later left to continue to build on their habitus in more business-oriented roles at private firms before taking on the CFO position. One respondent states:

"... then I decided to work at XX [Big Four firm] as my first job after [university]. Partly because it provided good education and continue to build on the knowledge base. I only planned on staying for two or three years,, but stayed for twelve."

Respondent F1

In terms of the awareness and self-determination of their career advancements, the respondents were asked to what extent they had had any explicit career goals. It is evident that the respondents always focused more on where they could find interesting and challenging tasks

rather than aiming for a certain position. Seven of the respondents never had any specific career goal. One respondent clearly states that career advancements sometimes appear unexpectedly. This respondent had breakfast with the CEO when the previous CFO had recently passed away:

“[CEO:] You studied at a business school, right? Can't you take over? You've taken some courses in accounting, how hard can it be?”

“[Respondent:] “Ok, sure. I'll try”

Respondent M6

Only one of the female respondents had a clear career goal of partnership. Three of the male respondents expressed similar career ambitions. Moreover, it has been common for the respondents to set short term goals in the beginning of their careers. Examples given are to become an authorized auditor or at some point be stationed abroad. Furthermore, it is also evident that the attitude towards ‘the career’ itself changes over time. When positioning themselves in more senior roles, titles and monetary compensation have decreased in importance. Earlier in their careers, position and placement were more important and served as motivation. Almost all respondents agree on that the most important thing today is to find challenging tasks and balance in life.

Another observation concerns how the careers of men and women differ in measurable ways. The average total revenue of the firms where the respondents are currently CFOs, amount to 17 148 MSEK for the male respondents and 1 728 MSEK for the firms of the female respondents. Evidently, the male respondents are CFOs at firms ten times the size of the female's. The female respondents were asked whether they felt they had been treated differently because of their gender. Four out of the five respondents stated that they had been negatively treated due to their gender. The fifth female CFO has not experienced it explicitly but register that men talk to men and create informal contexts. Although the interviewees evidently have experienced disadvantages, three out of five agree on that they also have been benefited for being a woman in other situations.

When asked about mentorship or the importance of a relationship to the manager, all women stated that a good relationship to the manager has been crucial. Similar pattern is evident also for the male respondents, as six out of six men express how either a good relationship to the manager or the role of networking have been essential for their career advancements:

“... [It is] important with managers who recognize strengths and weaknesses, who pushes you in the right direction, give advice and make sure to provide new opportunities.”

Respondent F4

“ XX has been an important mentor, who I’m still in contact with, [...]. We have had a lot of exchange from each other, he has been a very good mentor to me even after our time at our previous employer. I can call him when I don’t know what to do. Ask him what is right and wrong.”

Respondent M10

Given the delimitation of the sample, the isolated variable of number of children, the possibility of career disruptions in terms of parental leave is further investigated. The interview study shows that four of five female respondents left their position at the time for maternity leave. The fifth female interviewee, had her children during university studies before her career started. Hence, maternity leave was never an issue. In contrast to the women, only one out of the six male respondents went on paternity leave. Four of the respondents who went on parental leave states they believe it has affected their career negatively. The fifth made sure to keep working a couple days per month in order to keep her position within the firm:

“You must be there to look after your interests when you have a somewhat more important role.”

Respondent F5

Support is observed as an important factor for enabling career success, as all respondents who went on parental leave mention it to be crucial. Three out of five female respondents had a supportive husband who took 50 per cent of the domestic responsibilities. Another interviewee mentions a supportive manager as a key factor and the last one a supportive organization. Further, three women state that the toughest period during their career was when returning from parental leave.

Moreover, out of the men who choose not to take time off for parental leave, two stated it would have backlashed on their career. More specifically, it would have obstructed future advancements and affected the household income too much. Consequently, time off was never

an option. Three male interviewees clearly state they have had a supportive partner at home, taking full responsibility over domestic obligations. This involved parental leave and children's sick days. Two of the respondents state:

"Parental leave would never have worked. It would have backlashed somehow. People would have said; 'okay, fine you take some time off' but then the firm would just have filled that position with someone else and it would almost have been impossible to regain your position."

Respondent M10

"Maybe, I should have left for paternity leave, but I thought it would be bad for my career and besides I would lose a lot of money."

Respondent M11

4.2 Management control systems

4.2.1 Result control

When it comes to monetary compensation as an organizational control, the respondents have had similar experiences regardless of gender. All of the interviewees have had a fixed salary during their career. Half of the men and one woman state that wage negotiations foremost take place when changing placements, either within the organization or to another one. A stable base wage at a fair level is a necessary monetary compensation, according to two men. Five men and three women state they were included in a bonus system. The bonuses were added to the compensation systems as the interviewees gradually have become more senior and the responsibilities have increased. Two respondents from each group had the opportunity to buy stock options. Internal promotion within the organization took place in all careers of the male respondents. Four of them recognize their managers at the time as a significant determinant when it comes to intra-organizational advancements. Respondent M11 states:

"When you are further down in the hierarchy, it is important to socialize with managers to be recognized... As a manager, you can suggest and help a person who seems capable."

Respondent M11

On the contrary, respondent M6 and M9 state that the new job opportunities come automatically when you perform a good job. Respondent M9 reflects:

“When you are focused, dedicated, do what you are supposed to do, you communicate with your manager and colleagues, as well as are polite and perform a good job, then the opportunities will come automatically.”

Respondent M9

Three of the female interviewees were at some point internally promoted. Two of them claim that the manager at the time was essential for the advancement. In contrast to the male respondents, respondent F1 argues that in addition to performing a good job, it is crucial to make the performance visible:

“In addition to perform a good job, you need to spend quite some time on actually make it visible too because otherwise it is easy not being noticed, especially if you are a woman”

Respondent F1

At two of respondent F1's former work places, the respondent has participated in founding a group where the members actively supported and marketed each other. She reflects upon one of these situations:

“At [Big Four firm], we were a group of people who emphasized each other's accomplishments, educated each other, had videoconferences and international meetings where we spent some time to market the projects we were working on... If we hadn't done these activities to market us and our accomplishments, it wouldn't have been visible.”

Respondent F1

4.2.2 Action control

Action control is commonly translated into restrictions and constraints. In total, four respondents have experienced barriers to information access, whereof two women and two men. Respondent M11 states that the manager decides the extent of information access. Also, respondent F4 claims that when the lack of information becomes apparent, she needs to take action and ensure the information will come to her by asking the colleagues. Three female respondents state that 'top-down' trust is important to receive decision-making authority. According to respondent F3 and F4, trust needs to be obtained and built up from the start. On the other hand, the male respondents M8 and M9 express that trust is proven to exist when they are recruited to the job. When asked about trust, M9 express:

“When you get a job, you have trust from the start. Then it is all about keeping it.”

Respondent M9

Respondent M11 states that as long as he gets to keep his job, he feels trusted by his employer. In addition, he highlights the fact that career advancement is not possible without trust. Connected to trust, there is another form of constraint apparent; the possibility to work flexible hours or from home. Four women state that there have been opportunities to have flexible work arrangements and all of them have used them to some extent. When it comes to the male respondents, there is a range of answers from revealing no possibility to participate in flexibility programs and work from home to very established flexibility programs. Only one male respondent has at some point gone on parental leave. Two men claim that it is easier to work from home today due to technology development.

4.2.3 Personnel control

The respondents highlight three kinds of motivators. Different and challenging tasks motivates all female and three male interviewees. One woman and three men state that increased responsibility and the ability to influence work are motivational incentives. Furthermore, four out of six male interviewees highlight monetary compensation as an important motivator. Seven of the interviewed CFOs participated in organizational training. The majority of them took place during their time at accounting firms. Respondent F5 describes:

“When I worked as an accountant, there was a very clear educational program with a lot of different modules... It is founded upon education where you need to keep up.”

Respondent F5

In the private business sector, they had to take own responsibility for their educational development, which often involved difficulties to find the time for it. When asked about internal education programs, M10 responds:

“In general, you have to encourage it yourself. All companies I have worked at have talked a lot about the importance of internal education and further training, but when it comes down to it, has been hard to find the time. It has been the most difficult part.”

Respondent M10

The vast majority of the respondents believe the expectations have gradually gone from unreasonable to reasonable as their roles became more senior. Respondent F4 states that the highest expectations are intrinsic. M6 express that one is promoted to incompetence, referring to the fact that once he performs a satisfied result, the expectations will automatically increase.

4.2.4 Cultural control

The codes of conduct concerning diversity and gender equality policies are present at ten out of the eleven respondents' current employers. Another cultural control is the social contexts in which the respondents have operated. In the interviews, social contexts were defined as formal or informal events that had an impact on the participants' social status and level of inclusion within the organization. To be more socially accepted, one male respondent states that informal socialization events required participation in 'sports talk'. All male interviewees express that social contexts have been present. However, five of them state that they have not, or to a very limited extent, attended these arrangements. According to M11, social engagements take too much time from work and private life. Further, M6 describes:

"Surely, these kinds of [internal] structures have been present, but I have never withstood to tie myself to them. I can't say it has been affecting in any way really. Do a good job and you will be noticed anyway."

Respondent M6

Respondent F5 states that social contexts are present, but not in her organization. Furthermore, respondent F2 perceives the informal events as a way to get to know the colleagues. Two female respondents have registered social contexts in their previous organizations, but highlight that they are dominated by men. F4 reflects upon informal structures and their consequences:

"Men talk more often to men. They have the same interests outside work. Then informal contexts are created. It is a general issue."

Respondent F4

The vast majority of the respondents emphasize the importance of network within the organization. Four of the male interviewees explicitly expresses that the network is crucial for future advancements. In addition, two females state that networks are essential to find support

and recognition. The respondents' answers to the question about the tone at the top have mixed descriptions. Both groups express the climate to be permissive to some extent, but the majority describes it as very tough. The male interviewees explain that the tone at the top either depend on the CEO, the geographical location or the type of company. In contrast to the men, the majority of women state that the tone at the top is determined by the distribution of gender. Respondent F2 explicitly emphasize that balanced working groups create a better climate. The same interviewee also state that given her gender, she could not be the one promoting diversity issues within the company as she could not pursue her own issue.

5. Analysis

In the following section, the empirical findings of the study are analyzed with guidance of the previous research presented. The analysis is divided into Bourdieu's four forms of capitals; economic, social, cultural and symbolic. It includes how the management control systems affect the attainment of the capitals as well as their gendered implication on the career advancements.

5.1 Economic capital

The economic capital signal the financial position of the individual, hence how much the person earns in terms of money and other financial resources. Within the framework of MCS, the monetary compensation is mainly limited to result control.

5.1.1 Gender pay gap

According to the empirical findings, the result controls experienced by the respondents have in many ways been similar regardless of gender. The interviews covered if the interviewees had obtained monetary compensation and in what form. However, the particular level of remuneration was left out. Further, something that can be deduced from the empirical findings is that the firms with a male CFO have revenue on average ten times as big as the companies with a female CFO. As Murphy (1999) and Blau et al (2000) emphasize, the company size is an essential determinant for executive compensation. Thus, there is a reasonable assumption that on average, the men interviewed have a higher wage than the female respondents. The premise is also supported by the average wage gap of 10.7% between male and female economists presented by Civilekonomerna (2015).

Furthermore, the empirics show that all but one of the female respondents went on parental leave. Contrarily, among the male counterparts only one of six went on parental leave. This is supported by the theory that women are expected to take the main part of the parental responsibility described by Adapa et al (2016). According to Angelov et al (2013) parental leave result in an average wage difference of 10% between men and women. Moreover, to minimize the money loss for the family, it is likely that the women go on the following parental leave as well. This will further lead to an increasing wage difference between men and women. The gender pay gap is hence preserved. Empirical findings show that both men and women are well aware of the negative implications of parental leave. These implications are stated by the respondents as loss of economic income and a stagnated career when their position is appointed to someone else. As a consequence, this career disruption disfavors women as their face-time

is reduced and visibility decreased towards managers deciding on future promotions (Adapa et al, 2016).

5.1.2 The gendered implications of economic capital on career advancements

Altogether, result controls affect the distribution of economic capital to a great extent. On average, men seem to end up in larger organizations, hence receive higher pay. The fact that women earn less money and as a result take on the main part of parental leave, both preserve and increase the gender pay gap. Consequently, women experience more career disruptions causing deprivation of their positions within the company and thus decrease their visibility. The screwed requisites in gaining economic capital result in gender differences in terms of how to achieve economic capital. It also reinforces the gender structures creating these differences.

5.2 Social capital

The relationship between agents and the size of these networks are defined as social capital. The social capital is first and foremost affected by the cultural control in terms of social contexts and intra-organizational promotions, but also the recognition as a part of result control.

5.2.1 Social contexts

There seems to be a contradiction in perception between networks and social contexts among the male interviewees. All of the male respondents are aware of the presence of the formal and informal social contexts in their previous organizations. However, all but one state that they have dissociated themselves, completely or to a large extent, from these situations. The respondents explain this neglect by describing the contexts to be of no importance and at the same time take up a lot of time from work and private life. On the other hand, all of the male respondents claim that networks or the relationship to the manager is essential for future advancements. The men's confidence that formal and informal social events are redundant is explained by homo-sociality (Wahl et al, 2013). A natural belonging to a group simultaneously attribute higher significance to the particular members of the group as well as ensure an alliance. Moreover, the fact that the men do not see social contexts as an important part of networking can be explained by their privileged position in an organization (Acker, 2006). They already belong to an esteemed group and thereby find additional visibility actions unnecessary. They gain enough social capital through their natural alliances.

Unlike the male interviewees, only two women express that social contexts have been present. Both of them claim that men have dominated all of these contexts. According to Anderson-Gough et al (2005), the male supremacy is a sign of gendered organizations where women need to handle the homo-sociality and the excluding environment it conveys. In order to survive in this climate, women stop promote their female group members and instead begin to show loyalty to the male group. This is called hetero-sociality and is a direct consequence of homo-sociality (Wahl et al, 2013). When women participate in acknowledging the men and their accomplishments, it results in making women and their experiences invisible. Another sign of hetero-sociality is when women actively distance themselves from inequality questions. One female respondent explains that since she is a woman, she cannot encourage the organization to work with inequality questions. Consequently, the power position of men is intact, the culture is reproduced and women are continuously limited in their socializing. Hence, excluding social contexts in homo-social organizations clearly affect the social capital of women.

The invisibility of the male dominated structures and their natural reproduction will further result in a direct discrimination against women. An example of this is symbolic violence, which may be invisible to its own victims (Tremblay et al, 2016). It could explain the fact that the other three female interviewees claim that no formal or informal events affecting their social status have occurred. Nevertheless, previous research shows that attending social events are not just important for career advancement but is also expected by the agent. Anderson-Gough et al (2005) express how expectations on having social skills are crucial when considered to be a potential partner in an accounting firm. To be excluded from social contexts, consciously or not, will ultimately have a negative effect on women's ability to attain social capital negatively.

5.2.2 Networks

Between all respondents, there is a consensus on the importance of networks and the relationship to the manager. This is also emphasized by Wahl et al (2013). The authors claim networks has a key role for recognition of performance. Furthermore, the acknowledgment will result in inquiries of new tasks and thereby be essential for career advancement. However, there is a gender difference in the perceived utilization of the social networks. The majority of the male interviewees see networks and relationships to the manager as a resource to advance in the career. A number of the female respondents, on the other hand, state that a network is a way to find support and recognition. This may be explained by the fact that women first and foremost must become visible in an organization. Visibility and distinguishable dedication is crucial for

career advancement (Adapa et al, 2016). According to the experience of the female respondents, they often struggle in making their performed tasks recognized. One of them even felt the need to establish her own network to support and the raise of awareness of their accomplishments. On the contrary, two of the male respondents express that as long as a good job is performed, new opportunities will come automatically. McKinsey (2018) argue that women are evaluated based on experience and previous achievements. This phenomenon could explain why female respondents urge to actively make their accomplishments visible. Furthermore, as men instead are evaluated on potential, they can have a more relaxed approach to visibility and recognition. This unconscious bias is exemplified as one of the male respondents was promoted to CFO during a breakfast with the argument that he had taken a few university courses in accounting. Hence, visibility and recognition are more important for women to attain. Due to the apparent distinctions in requisites men and women face, the procedure to achieve social capital differs.

5.2.3 The gendered implications of social capital on career advancements

Social capital is essential to become visible and acquire recognition for accomplishments. Further, this acknowledgement will benefit intra-organizational promotions and boost the career. Being excluded from social contexts explicitly affects the social capital. Since women have been victims of homo-sociality and symbolic violence their ability to gain social capital is limited. In addition, as women are evaluated on previous experiences it is crucial for them to acquire a high concentration of social capital. On the contrary, men naturally belong to a majority and therefore inherent social capital to begin with.

5.3 Cultural capital

Tone at the top, codes of conduct and social contexts all interact as cultural controls, constrain as well as enable the formation of cultural capital of an individual. Further, there is also an interrelationship between the control and capital, as the cultural capital of an agent influences its ability to navigate within the prevailing cultural control systems. In addition, action and result controls affect the agent's ability to obtain situational knowledge in different settings.

5.3.1 Promotions

Cultural control involves the possibility of intra-organizational promotions within the organization and how one must enact in order to advance. All male respondents and three out of the five women interviewed have been internally promoted. According to several of the male interviewees, socializing with managers in order to be recognized have been crucial for their advancements. Similarly, two of the female interviewees emphasize a good relationship to the manager as a crucial factor for future advancements within the firm. In addition to perform at the job and have a good relationship to the manager, women must also spend time and effort to make their work visible. A consequence is that additional time and engagement need to be spent on enhancement of own achievements instead of the work itself. Furthermore, the cultural language and masculine way of being are necessary to master in order to navigate in the cultural setting of an organization (Anderson-Gough et al, 2005). This serve as a basis for situational knowledge and thereby the achievement of cultural capital which improves the chances for intra-organizational promotions. Men, on the other hand, obtain cultural capital easier and to some degree even automatically as the gendered structures and masculine culture assume their presence as legitimate (Anderson-Gough et al, 2005).

5.3.2 Cultural climate

The cultural linguistics, codes and social contexts appear to have different meanings for men and women. As a result, they both need and are able to attain different forms of situational knowledge. As one of the interviewees mention, men talk to men as well as having the same interests outside of work, consequently creating informal contexts. This confirms the existence of social contexts where women are excluded. Another empirical example involves a culture where the social acceptance of an individual is determined based on their interest in sports. These types of gendered organizations have been formed by traditionally masculine activities and homo-sociality, creating a cultural meaning. The cultural codes and language use therefore create barriers for women to obtain the cultural capital needed to navigate in these settings (Anderson-Gough et al, 2005). The fact that the dominating male discourse has formed accepted linguistics implies a use of symbolic violence, where women are automatically excluded and directly discriminated.

Another cultural control mechanism affecting how cultural capital is attained and needed is the tone at the top. Empirically, a majority of the respondents agree on a predominantly though climate at top management level. According to one of the female respondents the climate is

always better if there is gender balance. She also emphasizes how a woman can never be the one promoting the work of gender issues. Instead it must be initiated and legitimized from the top (Wahl et al, 2013). The homo-sociality force women to adapt to a masculine culture as well as explicitly show loyalty towards the group of men. How the organization view gender, and what status these issues get, are ultimately dependent on to what extent the top management legitimize gender equality issues.

5.3.3 The gendered implications of cultural capital on career advancements

Achieving cultural capital for women is not only more difficult given prevailing controls, but they must also attain additional concentration of capital that men do not. That involves the competence to understand and master the masculine linguistic codes. In addition, they need to make themselves visible in order to have the same opportunities for promotion as men. Male dominated cultures have forced women to find strategies and additional situational knowledge of how to navigate in cultural settings given their submissive position. Consequently, women must possess other cultural capital than men to understand and avail situational knowledge around the gender issues.

5.4 Symbolic capital

The symbolic capital provides agents with a knowledge of what is considered to be legitimized and of high status. It is highly interdependent with the other forms of capital. How the individuals are able to obtain and apply this capital can be derived from the impact of cultural and action control mechanisms of the organizations.

5.4.1 Status

Symbolic knowledge of what and who is legitimate within different organizations are strongly connected to status. Established gender status beliefs in organizations result in different expectations on men, women and their capabilities (Ridgeway, 2014). Empirically, the level of initial trust a respondent receives when entering a position can be translated into a direct consequence of these status differences. Several of the male interviewees stated that trust was something that came with the role and then had to be retained. On the contrary, the female respondents experienced trust as something to be built. For women, top-down trust does not automatically derive from a position and is instead considered a very important factor in order to receive decision-making authority (Ridgeway, 2014). Male and female CFOs ultimately face different level of trust when entering a new position, as the socially constructed gender status

assumes men to be more capable than women. Consequently, women must prove their own level of competence in ways that men do not. Moreover, it is evident how the level of trust an agent receives are reinforced by action control. The implications of this particular control are status differences between men and women within the field of a CFO. Due to the fact that men inherit trust from the beginning and women need to earn it, the attainment of symbolic capital has a gender difference.

5.4.2 Flexibility and family

Kornberger et al (2010) argues that everyday organizational practices reinforce gender structures by valuing and legitimizing a dominant way of being. Such organizational practices include action control and more specifically the role of flexibility programs.

Flexibility, in terms of part-time or parental leave, among the respondents reveals a distinct gender difference. All women left for maternity leave or arranged some kind of part-time agreement in order to manage the work life balance at some point during their career. Only one out of six male respondents went on parental leave and compromised the presence at work due to domestic responsibilities. This imbalance corresponds to the social stereotype of women taking the main parenting responsibilities (Adapa et al, 2016). It results in the reinforcement of gender structures as fathers of dependent children increase their chances of getting promoted while mothers are seen as being less capable and not fully dedicated to the firm (Windsor et al, 2006). In terms of career advancements and valued capabilities, having dependent children is legitimized for men but not women.

Another dimension of flexibility is to what extent flexible hours have been available and availed by the CFOs. The empirics show that the possibility to choose when and where to work has been highly crucial for balancing family obligations for all female respondents. This was not emphasized by the male respondents to the same extent. However, there was consensus among the majority of respondents that flexibility in practice does not mean working less hours, in line with the research of Kornberger et al (2010). Furthermore, the interview study confirms that flexibility in practice has a negative effect on career advancements. Several respondents mention the importance of face-time and being visible in order to improve the chances of getting promoted. As women use flexibility to a greater extent than men, their lack of face-time ultimately reinforces already established gender structures and disadvantage women and their chances for future promotions (Kornberger et al, 2010).

Visibility concerns more than just face-time and presence at work. One of the respondents, together with a few of her colleagues, had to make organized efforts to market themselves and their projects in order for their achievements to become visible. As visibility is argued to be essential for future promotion, this has substantial effects on gender differences of the CFO career path. The implications of how flexibility at work reinforces gender structures demonstrate how the importance of visibility affect the career differently for men and women.

The fact that men are more visible to begin with, in combination with taking less domestic responsibility, result in a symbolic capital where the male agent might not even be aware of the role of visibility. Within the frame of symbolic knowledge, it is the traditionally masculine way of balancing work and family that is legitimized (Anderson-Gough et al, 2005; Adapa et al, 2016). This implies extensive dedication to work and hence relying on total support of a partner for all domestic responsibilities. The definition of a supportive partner stated by male respondents was taking 100 per cent of the family obligations. Women, on the other hand, must form different symbolic capital. Parallel to be aware of the legitimized gendered circumstances of the career path, they have to find strategies to move past hidden barriers and make themselves more visible. They cannot show dedication and engagement solely through face-time and performance. Instead they have to develop visibility strategies to market themselves in order to succeed in the career. The challenging task to balance career and family is one of the main reasons why there are so few female directors within accounting (Anderson-Gough et al, 2005). All female respondents, who are all evidence of success cases, state that a determinant for their career success has been a supportive partner at home. The female definition of a supportive partner was taking 50 per cent of the domestic responsibilities. Hence, an apparent discrepancy in the definition of support becomes evident. Support for male CFOs relates to the partner taking all family responsibilities, while support for female CFOs implies an equal distribution of responsibilities between the two partners.

5.4.3 The gendered implications of symbolic capital on career advancements

Men inherent trust and status to begin with, thus are they seen upon as more capable than women. As a result, women must retain more concentration of symbolic capital in terms of ability to build trust and status, something men to a less extent have to consider.

Flexibility programs set the accepted level of flexible working hours as well as required face-time. Men are naturally more visible in a male dominated organization, thereby they do not need to take action to improve their visibility. As women are a minority and in addition use flexibility programs to a greater extent than men, they need to more actively promote themselves to become visible. Thus, women need to navigate their visibility on these terms and thereby a higher concentration of the symbolic capital is required.

6. Conclusion

In this section, the findings and analysis are summarized and further discussed. Moreover, the validity and reliability of the thesis are presented. In the end, suggestions for future research are submitted.

6.1 Summary and discussion

The habitus of an agent consists of the four capitals; economic, social, cultural and symbolic. MCS in the organization enable and constraint the individual's possibility to form and develop the habitus. It determines what specific knowledge and concentration of capital the agent bring into the CFO position. The career profile of an individual is thereby created by previous work experiences. Through the analysis of how MCS affect the ability to achieve each form of capital separately, clear gender differences are discovered.

MCS affect the attainment of economic capital through structures such as reinforced gender pay gap and expectations on women to handle the domestic responsibilities. The study concludes that it is more difficult for women to obtain economic capital than men, hence women also possess less economic capital. As a consequence, women are more likely to take the majority of the parental leave, causing career disruptions. This has a negative effect on the visibility of their performance.

Further, MCS reinforce structures such as homo-sociality, symbolic violence and the male advantage in originally possessing social capital. This will make the attainment of social capital more difficult for women than men. The differing requisites for attaining social capital result in different terms for visibility between the genders. Consequently, women face more difficulties in receiving the recognition necessary for future promotions. This creates unequal conditions for gaining the required capabilities for becoming CFO.

Cultural controls have forced women to gain situational knowledge of how to navigate in the male dominated cultures. In these cultures, women must make themselves more visible in order to get the same opportunities for promotions as men. This ultimately affects chances for career advancements and attaining the right capabilities for becoming a CFO. For women, it is also essential to know that the legitimization of gender issues must come from top management and cannot be initiated by a woman. Altogether, women must have a higher concentration of capital as well as other forms of the cultural capital in comparison to men.

The fact that MCS reproduces gender structures, thereby also gender status, creates different circumstances for men and women of how to achieve symbolic capital. Men are associated with higher status to begin with. Women, on the other hand, must obtain different symbolic capital as they have to be aware of status differences and learn to navigate around them. Furthermore, action control in terms of flexibility programs also result in that men and women are required to attain different symbolic capital. In addition to the ‘normal’ knowledge of what is legitimized concerning the flexibility, women must also know what implications this has on their visibility and act accordingly.

Using Bourdieu’s framework of the four forms of capital enables the analysis of how MCS affect the process of gaining capabilities required for becoming a CFO. The study of the four capitals uniformly reveals visibility as a crucial factor to acquire the capabilities necessary for becoming a CFO. In addition, it also becomes evident how the access of visibility differs between the genders. Firstly, the MCS itself, in terms of flexibility programs and social contexts among others, reinforce gender structures and thereby create different requisites for visibility for men and women. The differences are also strengthened by the implications of the MCS. The gendered status inequalities, uneven distribution of parental leave, homo-sociality, exclusion of networks and pay gap contribute to the invisibility of women. Hence, not only do women face more difficulties in the process of becoming visible, they are also less visible to begin with.

To conclude, the importance of visibility and the fact that men and women become visible on different terms create and reproduce gender differences in how to attain the capabilities required for becoming a CFO. These differences contribute to women being disadvantaged in reaching the top hierarchical position within the accounting field, thereby the glass ceiling prevails.

6.2 Validity and reliability

A sample of success cases has been acknowledged for decreasing the validity of the thesis. However, in line with Silverman (2011), a purposive sampling was chosen in order to ensure the occurrence of the process of becoming a CFO. Although, the study is conducted in a Swedish setting, similar organizational structures and patterns are likely to be present internationally. This is emphasized by the global statistics of female CFOs conducted by Grant Thornton (2017). Moreover, due to a limited sample, the generalizability of the conclusion may be questioned as well. The intention of the qualitative research was to gain in-depth

understanding of real life situations and develop a nuanced view of individual experiences. Hence, a small interview sample was chosen instead of using a quantitative method. The empirical findings may derive from the general opinion to some extent, but the conforming answers of the respondents increase the overall validity of the conclusion.

The detailed and transparent research process explained will enhance the reliability of the thesis. Furthermore, the authors have aimed to be low-inference descriptors (Silverman, 2011). This has been achieved through semi-structured interviews with open-ended questions where any personal perspectives of the authors were excluded. In addition, the interviews have been transcribed in a concrete and veracious way. The open-ended questions, the guarantee for anonymity as well as the trust-building small talk in the beginning of each interview may have resulted in a decrease of response bias and thus increased the validity of the thesis.

6.3 Future research

In spite of the career profile Baxter et al (2008) frame as the habitat of a CFO today, men and women in the same position appear to possess different habitus and forms of capital. The background of the female respondents in the study is more in line with the previous and more number-oriented view on habitat of a CFO. On the contrary, male respondents have focused more on strategic and business-oriented positions, similar to the modern view on the habitat of a CFO. The observations are based on the different career paths of the respondents. Although the interviews indicate patterns, the empirical findings do not support a reliable conclusion on this matter. The observations point toward a need for future research of the difference in capital and motivation for building a certain profile, or habitus. A more thorough investigation could provide insights to whether the different backgrounds correlates or perhaps even directly depend on the notion that women are evaluated based on experience and men on potential (McKinsey, 2018).

Furthermore, applying the framework of MCS to study its implications on an individual career has been identified as a fairly undiscovered research area. As this study focus only on the gender differences of these implications, further research of how the control systems affect the career of individuals is encouraged. Moreover, the gendered implications of MCS are another field of research which only have been explored to a limited extent.

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8. Appendix

8.1 Appendix 1 - Percentage of women in Big Four accounting firms

Table 1.

	KPMG	PWC	EY	Deloitte	Average
Board of directors	29%	38%	25%	20%	28%
Management team	20%	22%	21%	33%	24%
Employees*	57%	59%	51%	57%	56%

(Numbers from annual reports 2016/2017)

*workers' representatives not included

8.2 Appendix 2

8.2.1 Appendix 2a - Interview request email

Dear XXX,

We are two students enrolled in our last year of the BSc program Business and Economics at Stockholm School of Economics. We are currently writing of BSc thesis within the field Accounting and Financial Management. In the light of the current equality discussion in society and a strong personal interest, we have chosen to focus on similarities and differences in the career path of men and women towards becoming a CFO.

Previous research enhances various factors affecting the individual career and requisites to achieve a managing position, among them structures, recruiting processes and internal promotion systems. By means of qualitative interviews we would like to closer investigate these structural elements' existence and prevalence as well as how they have affected the career development of the individual.

We are wondering if you in your role as CFO would like to participate in an interview at some point during the upcoming weeks? The interview will approximately take 45-60 minutes and your identity will handled completely anonymously.

We would be very grateful if you have the time to participate. With your experiences, we could enhance the comprehension and disseminate knowledge about the requisites needed to achieve this particular position.

Please, let us know if something is unclear or if you have any further questions.

Best regards,

Hanna Nelson and Louise Åkerberg

8.2.2 Appendix 2b - Modified interview request email

Dear XXX,

We are two students enrolled in our last year of the BSc program Business and Economics at Stockholm School of Economics. We are currently writing of BSc thesis within the field Accounting and Financial Management. With an interest regarding management control systems and a strong personal interest, we have chosen to focus on the career path towards becoming a CFO.

Previous research enhances various factors affecting the individual career and requisites to achieve a managing position, among them structures, recruiting processes and internal promotion systems. By means of qualitative interviews we would like to closer investigate these structural elements' existence and prevalence as well as how they have affected the career development of the individual.

We are wondering if you in your role as CFO would like to participate in an interview at some point during the upcoming weeks? The interview will approximately take 45-60 minutes and your identity will handled completely anonymously.

We would be very grateful if you have the time to participate. With your experiences, we could enhance the comprehension and disseminate knowledge about the requisites needed to achieve this particular position.

Please, let us know if something is unclear or if you have any further questions.

Best regards,

Hanna Nelson and Louise Åkerberg

8.3 Appendix 3 - Respondents and interview context

Table 2.

Respondent	Gender	ID	Date of interview	Time of interview
Respondent #1	Female	F1	2018-03-13	15:00
Respondent #2	Female	F2	2018-03-15	13:00
Respondent #3	Female	F3	2018-03-20	15:00
Respondent #4	Female	F4	2018-03-22	10:00
Respondent #5	Female	F5	2018-04-09	16:00
Respondent #6	Male	M6	2018-03-21	11:00
Respondent #7	Male	M7	2018-03-22	13:00
Respondent #8	Male	M8	2018-03-26	11:00
Respondent #9	Male	M9	2018-03-28	08:30
Respondent #10	Male	M10	2018-04-05	10:00
Respondent #11	Male	M11	2018-04-12	10:00

8.4 Appendix 4 - The Interview Guide

Part 1: Background

1. Would you like to describe your career step by step, starting with education to where you are today? What roles you have had and at what firms?
2. Did you have an explicit idea of how your career would look like? Especially in beginning of your career, did you have any specific career goals?
3. How would you describe your opportunities to change jobs? Has it been challenging or easy to reach your career goals?
4. Have you had the support of any mentor or other contact who has been crucial for your career success? (mentor, mentorship programs or networks etc)
5. What period during your career has been toughest? In what way?

Part 2: MCS Framework - How did the following control systems look like at previous workplaces?

Result control

6. How was monetary compensation distributed? Was there any bonus systems or stock options implemented as reward systems?
7. What did the promotion process look like?
8. To what degree did you feel that you had autonomy in your position?
9. Did you get recognition for your accomplishments?
10. To what extent did you experience job security?

Action control

11. Did you have access to all information needed? Or experienced any constraints in terms of access?
12. Did you have decision authority?
13. Did you feel trusted by managers and colleagues?
14. Were you accountable for your actions and felt ownership over your assignments?

Personnel control

15. How did the organizations motivate its employees? What type of motivation has been most important to you?
16. How would you describe the expectations on your performance? (from managers and the organization as a whole)
17. Did the organizations provide any training? In that case, was the training provided to all employees or something you had to push for?
18. How did the process of selection and placement look like?

Cultural control

19. Did the organizations have any codes of conduct? What did they emphasize?
20. How were you evaluated and rewarded?
21. Did the organizations have any specific artefacts to strengthen the cultural?
22. How did physical and social arrangements look like? Were there any social contexts present?
23. How would you describe the tone at the top?

Part 3: Gender perspective

24. What is the view on gender equality at your company today? And how has it been at previous employers?
25. To what degree have your previous employers worked actively with gender equality issues? At what hierarchical levels?
26. Have your former and present employers implemented any form of flexibility programs? Could you work flexible hours, part-time, at different locations or go on parental leave etc? How has this influenced your career?
27. During your career, have you ever experienced being differently treated because of your female gender? How has it affected your career?

This question was only directed towards the female respondents.