

# **WACC: WHERE ARE THE CORPORATE CHICKS?**

---

**A STUDY ON FEMALE PRESENCE WITHIN CORPORATE  
FINANCE AND BANKS' EFFORTS TO INCREASE IT.**

**IDA HANHIROVA**

**ISABEL THELIN**

Bachelor Thesis

Stockholm School of Economics

2019



## **WACC: Where Are the Corporate Chicks?**

### **Abstract:**

The financial industry, especially corporate finance, has been perceived as somewhat male-dominated. During recent years however, attention has been drawn to increased efforts to achieve gender equality among professionals within finance followed by debates regarding the importance of it. This thesis aims to, with the help of qualitative methods, analyse how Nordic banks work to attract more women to their corporate finance divisions and why this has proven to be challenging. Furthermore, female students' perceptions of both the industry and banks' employer branding activities are evaluated by conducting a survey. In more detail, the quantitative part of the study aims to help gain an understanding of why women tend to be underrepresented within corporate finance. The findings suggest that banks are more conscious about highlighting gender diversity within their banks by organizing events for women only as well as their female representatives. Moreover, banks have designed their recruitment advertisements to be appealing to a broader group of applicants. Additionally, banks seem to be aware of the fact that the prevailing image of the industry is rather negative which is also supported by the findings from the quantitative part of the study. The underrepresentation of women in corporate finance can also be related to women's lacking interest in the topics of finance and mathematics, the negative image of the industry alongside with perceptions of unequal opportunities.

### **Keywords:**

Employer Branding, Gender Diversity, Recruitment Advertising, Women in Finance

### **Authors:**

Ida Hanhiova (23923)

Isabel Thelin (23920)

### **Tutors:**

Patric Andersson, Associate Professor, Department of Marketing and Strategy

### **Examiner:**

Peter Hagström, Associate Professor, Department of Marketing and Strategy

Bachelor Thesis

Bachelor Program in Business and Economics

Stockholm School of Economics

© Ida Hanhiova and Isabel Thelin, 2019

# Contents

<b>1. Introduction.....</b>	<b>5</b>
1.1 Definitions .....	5
1.2 Background .....	5
1.2.1 Women in Financial Services.....	5
1.2.2 Performance of Companies with Gender Diversity .....	6
1.2.3 Increased Importance of Employer Branding and Diversity .....	7
1.2.4 Women's Perception of the Financial Industry .....	7
1.3 Purpose and Research Questions .....	8
1.4 Delimitations .....	8
1.5 Expected Contribution.....	9
1.6 Disposition .....	9
<b>2. Theory .....</b>	<b>10</b>
2.1 The ASA Framework: Attraction, Selection, Attrition .....	10
2.2 Stereotype Threats .....	11
2.3 Attracting Minorities.....	12
2.4 Math Gender Gap .....	13
2.5 Values and Role Models.....	13
<b>3. Methodology .....</b>	<b>14</b>
3.1 Choice of Research Method .....	14
3.2 Research Design .....	14
3.2.1 Multiple Case Study as a Part of Research Design .....	15
3.3 Participating Banks .....	16
3.4 Participants in the Research .....	16
3.4.1 Choice of Qualitative Participants.....	16
3.4.2 Choice of Quantitative Participants of the Research.....	17
3.5 Data Collection .....	17
3.5.1 Conducting Interviews .....	17
3.5.2 Semi-Structured Interviews .....	17
3.5.3 Interview guide.....	18
3.5.4 Survey Design .....	18
3.5.5 Survey Launch.....	19
3.6 Data Analysis.....	20
3.6.1 Analysis of Qualitative Data .....	20
3.6.2 Analysis of Quantitative Data.....	20

3.7 Ethical Approach .....	20
3.8 Trustworthiness .....	21
3.8.1 Trustworthiness of the Quantitative Study .....	21
3.8.2 Trustworthiness of the Qualitative Study .....	22
3.9 Limitations .....	22
<b>4. Results .....</b>	<b>23</b>
4.1 Qualitative Results .....	23
4.1.2 Theme 1: The Culture .....	24
4.1.2 Theme 2: Attraction .....	26
4.1.3 Theme 3: Selection .....	29
4.1.4 Theme 4: Attrition .....	31
4.2 Quantitative Results .....	33
4.2.1 Perceptions of the Culture within Corporate Finance .....	33
4.2.2 Career Opportunities and Equality .....	34
4.2.3 Priorities When Searching for a New Job .....	34
4.2.4 Employer Branding Activities .....	35
4.2.5 Interest Towards Working Within Corporate Finance .....	36
4.2.6 Important Company Values .....	37
4.2.7 Perceptions Regarding the Recruitment Process .....	37
<b>5. Discussion .....</b>	<b>38</b>
5.1 How Nordic Banks Work to Attract More Women .....	38
5.1.1 Recruitment Advertising and Employer Branding .....	38
5.1.2 Changing the Culture .....	39
5.2 Reasons for women being less attracted to the corporate finance industry .....	40
5.2.1 Negative Perceptions and Stereotypes .....	40
5.2.2 High Expectations and Obligations Outside of Work .....	40
5.2.3 Women in Corporate Finance and Positive Attitudes .....	41
5.2.4 The Math Gender Gap and Varying Interests .....	41
5.2.5 The Confidence Gender Gap and Opportunities .....	42
5.2.6 The Lack of Role Models .....	42
5.3 Conclusions and Implications .....	42
5.4 Critical Reflections .....	43
5.5 Future Research .....	44
<b>6. References .....</b>	<b>45</b>
<b>7. Appendix .....</b>	<b>49</b>



# 1. Introduction

In the section below, the backgrounds for the thesis and research question are presented. Since the aim of the thesis is to study how Nordic banks work with attracting more female talent to their corporate finance divisions, the section aspires to map out the current landscape regarding women in finance. It is evident that gender diversity within the financial sector is needed as it contributes to a more flourishing industry. This will also be developed further in the section below. Since the secondary focus of the thesis is to gain an understanding of why women tend to be underrepresented within corporate finance, the section also presents students' interests towards the financial industry. To conclude the section, the research questions are presented alongside expected contribution and delimitations.

## 1.1 Definitions

**Corporate Finance:** The part of a company working with the capital structure of a company to ultimately increase the value of the company. The performed activities include for example; mergers, acquisitions, initial public offerings and investment banking (Investopedia, 2019).

**Human Resources:** The part of a company responsible for screening and recruiting employees as well as managing employees' benefit programs. (Investopedia, 2019).

**WACC:** A term used within finance to calculate the *Weighted Average Cost of Capital*. (Investopedia, 2019).

## 1.2 Background

### *1.2.1 Women in Financial Services*

In Sweden, a slight majority, 50.3 percent, of those with a degree in business are women yet the majority of individuals working with finance specifically are men (Statistiska Centralbyrån, 2018). Within the business sector, approximately 38% are women which can be seen as an improvement compared to previous decades in terms of gender equality within the sector. The share of women that are in executive positions has also experienced an increase during recent years. In Sweden, approximately one third of executives are females (Svenskt Näringsliv, 2018).

When looking at the largest Swedish banks, there is only one bank that has at least 40 percent females on their management board, board of directors and senior executive positions.

Increased gender equality can however be observed and expected, since the majority of banks have introduced more guidelines to achieve equality within the bank. Swedish banks are also working more proactively with women's professional development to help them climb to more executive positions (Fair Finance Guide, 2018)

There is a lack of interest towards the finance industry among female students. In a study conducted by Wahlund (2015) at the Stockholm School of Economics, the students finishing their studies were asked what type of industry they would be interested in pursuing a career in. 32% of female students could see themselves having a career in finance, while 56% of their male counterparts were interested in a career within finance.

### *1.2.2 Performance of Companies with Gender Diversity*

The importance of gender diversity in companies has been discussed over the last couple of years, especially within the finance industry. According to multiple studies, it is proven that by having diversity among employees, it is possible to increase revenues. A global study conducted by Noland, Moran and Kotschwar (2016) shows that the revenues of companies with a larger gender diversity among the corporate leadership positions (meaning that over 30% of them are women), have a greater revenue of at least 6%, compared to other companies.

In terms of financial returns, companies in the top quartile for gender diversity have proven to increase their returns by 15%. It is concluded that companies dedicated to a more diverse leadership, will attract more talented individuals which in turn can increase the overall financial returns and the competitive advantage of the firms. The likeliness of these companies increasing their long-term economic profit is 27% higher than for companies that are less diverse, which can also be referred to as long-term value creation (Hunt et. al, 2018).

The organisational excellence has been measured using McKinsey's diagnostic tool where nine criteria are reviewed. A higher score of these nine criteria in an organisation has been proven to be positively correlated with a better financial performance. A few of these criteria are; leadership, direction, innovation, accountability, control and coordination. Examining these in companies with three or more women at a senior level, the results showed that the scores of these companies were higher on each organisational criterion compared to the

companies with no women at these levels (Desvaux, Devillard-Hoellinger, Baumgarten, 2007).

### *1.2.3 Increased Importance of Employer Branding and Diversity*

The tools related to employer branding are used by companies to be able to attract employees that have values that fit with those of the organisation. It is used by organisations to be perceived as an attractive employer (Employer Branding International, 2014).

During recent years, companies have increased their spending on activities related to employer branding. According to a survey conducted by Employer Brand International, investments in social media, career website development and recruitment advertising are the employer branding activities that are undertaken by organizations the most (EBI, 2014).

Employer branding often gains more focus when unemployment is low. Other reasons why employer branding has increased is because it is essential for companies to improve the selection of brand-aware candidates. Furthermore, candidates are switching jobs at a quicker pace giving more power to the employees. On the other hand, finding relevant candidates and the talent that companies are in search of, has proven to be difficult. According to conducted surveys, approximately 73% of employers find it challenging to find relevant candidates (Averoff, 2018).

The importance of employer branding seems evident: nine out of ten possible employees are likely to apply to a position when it is at a company that has an actively managed employer brand (Del Castillo, 2016). Moreover, candidates are increasingly attracted by companies that are diverse when it comes to gender and ethnicity. According to studies, diversity is valued more by minorities and women. 72% of women recognize diversity as an important dimension whereas 62% of men consider diversity important (Glassdoor, 2014). Diversity is also among the most important trends in the eyes of recruiters and leaders (Del Castillo, 2016).

### *1.2.4 Women's Perception of the Financial Industry*

There is a clear stereotype of what kind of person is suited for a job in the financial industry. In a study of the topic, seven traits needed to be able to work and to have a successful career

within the financial industry were listed. 32 000 respondents got to categorize different traits as feminine, masculine or neutral. Of the seven traits that were listed, six were perceived as masculine and one as neutral. This means that the typical perception of an individual who is better suited to work within the financial industry, stereotypically is someone with more masculine traits (Studer, Daisley, 2014).

In the same study it was found that female students do not have the same perception of the financial industry as the women working within the industry. The female students and workers were asked to describe the culture within the financial industry. Recorded responses among the students resulted in describing a culture that was perceived as political, risk-taking, aggressive and arrogant while the females working within the industry described it as customer oriented, risk-taking and value-adding (Studer, Daisley, 2014).

### 1.3 Purpose and Research Questions

The purpose of this thesis is to gain knowledge into how Nordic Banks work to attract women to the corporate finance industry and the reasons for why this can be challenging. The thesis aims to research whether cultural, social or other factors influence the interest of female students towards pursuing a career within corporate finance. Therefore, two research questions have been established as the purpose of the thesis is a complex issue that needs to be analysed from different perspectives. Therefore, the two research questions that are relevant are;

*How are Nordic Banks working to attract more women to the corporate finance industry?*

*What are the reasons for women generally being less attracted to the corporate finance industry?*

### 1.4 Delimitations

This thesis focuses on banks that are primarily active within the Nordics and thus the individuals interviewed, as well as the individuals surveyed, are from Sweden and Finland. In the thesis the Finnish and Swedish banks will be referred as Nordic banks, since they are active within the Nordic region. Moreover, since the aim of the thesis is to understand how Nordic banks work to attract more women to their corporate finance divisions, the area of

focus is narrowed down to corporate finance. Since this thesis also aims to study female students' perceptions regarding corporate finance and why women tend to be less represented within the industry, the findings are limited to gender.

## 1.5 Expected Contribution

Previous research regarding the topic of women in finance can be found to some extent. However, since the method of the thesis is to combine the findings from the interviews conducted with individuals working with human resources, recruitment and corporate finance, with the findings from the surveyed female students, the thesis takes on another focus than majority of existing research. Existing research mainly take on specific factors, such as the recruitment process or recruitment advertising, when studying the underrepresentation of women in corporate finance. Compared to previous research, this thesis analyses the phenomenon as a whole. Combining the findings from the thesis with previous research on the topic, corporate finance divisions can easier navigate the complexity regarding recruiting women into their corporate finance divisions. Furthermore, professionals working with employer branding and recruitment advertising may find the results of the research valuable. This ultimately becomes the contribution to the field of marketing.

## 1.6 Disposition

To answer the research questions the thesis will have the following disposition: Firstly, relevant theory regarding the area will be presented. This will be followed by a recital of the methods that have been used. The results are later presented along with an analysis of the data that has been collected. To conclude, a discussion, implications of the research questions as well as possible future research in the area are presented.

## 2. Theory

After thoroughly reviewing a variety of research related to the topics of employer branding and recruiting minorities among others, an assortment of theories were chosen to represent the theoretical framework of the thesis. The chosen theories are relevant when studying minorities and moreover the lack of women in finance and give a thorough ground for addressing the thesis purpose. The researchers are aware of the fact that there are additional theories that could possibly have given a broader theoretical ground to the thesis. However, since having an explicit focus as well as limited time and scope, only the theories presented below are applied.

### 2.1 The ASA Framework: Attraction, Selection, Attrition

The ASA framework describes why the culture within an organisation is the result of the people the organisation consists of and what kind of characteristics they possess. The reason for this is believed to be that certain type of people attract similar kind of people, making it easier to maintain the already established culture within the organisation. Schneider defines culture as “*assumptions and values attributed to why particular activities and behaviours are rewarded, supported, and expected*”. This leads to the construction of the ASA framework, consisting of three themes; Attraction, Selection and Attrition (Schneider, 1987). The framework is relevant when studying the lack of women within finance since it gives one possible explanation to how an organisational culture can be formed. As stated earlier, Nordic banks tend to have a male-dominated demographic and Schneider’s framework gives one perspective on this matter.

Attracting applicants to an organization is influenced by the people currently working within the organization. People are drawn to others who are similar to them with regards to their personalities and interests. The attraction of similar people is what makes the organization what it is, as it creates and maintains a certain culture within an organization. What determines who are attracted to an organisation in the first place, is the founder’s goals, structures and processes (Schneider, 1987).

When an organization is recruiting employees, the selection and recruitment process often finishes with the hiring of people who share common characteristics, but who do not share the common capabilities for the particular job they are applying for (Perkins et al. 2000).

As people within an organisation find that their individual assumptions about a job or an organisation are suitable with the actual characteristics of the organisation, the chances of their job satisfaction increasing is high. Therefore, employees finding themselves fitting in the organisation will stay while others will leave (Schneider, 1987).

The conclusion is that because of the attraction, selection and attrition of similar people to an organisation, the people within the organisation shape the culture. This is because of the similarity of the employees and candidates. What follows is that the organisation might end up with a narrow range of people in it. Unless organisations fight against this process, it can become difficult for them to change alongside the changing environment outside of the organisation. Therefore, the importance of recruiting a variety of unique candidates becomes evident (Schneider, 1987).

## 2.2 Stereotype Threats

Even though companies are becoming more diverse within the financial industry, stereotypes of women being less suitable for the industry, are still established. These stereotypes often include women being more emotional, weak and sensitive as well as lacking skills regarding leadership. Also, they are often perceived to care more about family and domestic values instead of their careers. (Powell, Butterfield, & Parent, 2002). Working as a woman in a male-dominated field can imply conflicts between the typical stereotypes of women, concerning their prescribed gender role and the typical stereotypes of how one working within the financial industry is expected to be. Qualities seen as feminine are for example being caring and nurturing while qualities seen as more suitable for a job in a male-dominated industry are related to being rational and competitive (Steele, Spencer, Aron, 2002).

Stereotype threats are established within the financial industry, which can have a negative effect on both women's willingness to continue working within the industry or the organisation, but also affecting whether they would recommend working in the industry to other women. A stereotype threat is defined as *“Being negatively stereotyped, with being judged or treated stereotypically, or with the prospect of conforming to the stereotype ... And*

*for those who identify with the domain to which the stereotype is relevant, this predicament can be self-threatening.*” (Steele et al., 2002).

Women experiencing stereotype threats identify with being a woman while identifying less with work. It has also been concluded that women experiencing this, feel a separation between their identity at work and their identity outside of work. This phenomenon leads to women feeling depressed and tense. Women experiencing stereotype threats are less prone to recommend the finance business to other women who have not yet established a career. Retaining and attracting women to the finance business can be influenced by the stereotype threats women are experiencing as they negatively affect the word of mouth phenomenon as well as it decreases the psychological wellbeing of women working within the industry (Steele et al., 2002).

### 2.3 Attracting Minorities

Some research in the area of attracting female and minority job applicants take on the challenge of recruitment from an organizational impression management approach. “OIM refers to any action purposefully designed and carried out to influence an audience's perceptions of an organization”. The aim of these actions is to portray an image of inclusiveness and diversity to potential job seekers in the earlier stages of the recruitment process. A way to influence an audience’s perceptions is with the help of recruitment advertisements. More specifically, two different tools used in recruitment practises have been identified (Avery, McKay, 2006)

One of these methods is pictorial diversity by which is meant that minorities, gender or ethnic minorities for example, are portrayed in recruitment advertisements. Research has concluded that more diverse advertisements will create an image, particularly for women and minorities, of a company that values diversity. Furthermore, research has found that women value diversity aspects more than men (Avery et al., 2006).

The other method identified in recruitment advertising is equal employment opportunity statements. According to research, promoting statements of equal employment opportunities improves minority and female job applicant’s impressions of companies (Avery et al., 2006).

Finally, organizational impression management approach in attracting minority and female applicants can also include recruitment practises at institutions of higher education where there is a large presence of female or minority students which has proven to help companies convey a respect for diversity (Avery et al., 2006).

## 2.4 Math Gender Gap

Girls mathematics education affects what kind of careers they pursue later in life. In the U.S, boys perform better in mathematics than girls, which is believed to affect whether the girls end up choosing a career in finance or not. The research found that the reasons for the underperformance of girls within mathematics lies within the education they receive, where it is suggested that the reasons for this is because of cultural norms. The math gender gap is believed to be one of the most determinant reasons for there being a lack of representation of women in finance. This is either because girls receive a less adequate math education leaving them less prepared for a career in finance or the cultural reasons affecting their education also acting as preventing factors for women from pursuing a career within the field (Adams, Barber, Odean, 2017). Even though the study mentioned above focuses on the U.S, some parallels to Sweden and Finland can be drawn as education often affects career paths.

## 2.5 Values and Role Models

Adams, Barber and Odean conclude that women being underrepresented within finance can partly be explained by differences in values. The study found that female CFA members (Chartered Financial Analyst), tend to not value tradition and conformity as high as the majority of women in the same country. Furthermore, male CFA members value tradition and conformity more than female CFA members. The same study found that female CFA members also value achievement higher than their male counterparts as well as the general female population. On the contrary, female CFA members, especially those who have children and those who are married, tend to be more likely to express their desire to work less than what their male counterparts tend to do. Male CFA members were more willing to work longer days despite their family status (Adams, Barber, Odean, 2016). What is more, Goldin found that women tend to be less attracted to industries, such as finance, that reward inflexible work hours in an unbalanced way (Goldin, 2014).

It has also been found that having a mother working within industries related to finance tends to increase the possibility of their daughter working within the same area by 48%. Having a father working within these areas will only increase the probability of their daughter to pursue the same career path by 29%. Furthermore, the findings in the research concluded that women benefit more from having a role model than their male counterparts (Adams, Barber, Odean, 2017).

### 3. Methodology

#### 3.1 Choice of Research Method

Because of the main purpose of the thesis, both a qualitative and a quantitative approach has been chosen to study the aim of this paper. The approach used is called mixed-methods research, meaning the data that is collected will not be combined but analysed separately. (Saunders, Lewis & Thornhill, 2009)

The qualitative approach is chosen to be able to find the actions banks take to attract and retain women in the industry. This approach is chosen because a qualitative research should be used when having a clear focus on words rather than numbers (Bryman & Bell, 2015) and making it possible to examine the inner experiences of individuals (Corbin & Strauss, 2008). In the study, the employees' (within corporate finance, HR and employer branding) perception of different measures taken by the bank is of interest, which makes the qualitative approach the most suitable.

Since the interest of the study is to find whether there is a relationship between the perceptions of the industry and women being underrepresented, a quantitative approach enables a statistical conclusion to be drawn. This can help build predictions of a certain issue. (Creswell 2013). Therefore, a quantitative method has been chosen to study this specific research question.

#### 3.2 Research Design

In this thesis, an inductive approach is mainly used. This is deemed appropriate when the aim of the study is to understand the nature of a problem and also when there is not a vast amount

of literature on the specific topic (Saunders & Lewis, 2009). Furthermore, the thesis focuses on the challenges related to attracting more women into the corporate finance field and also what the perceptions of the possible applicants towards the industry are. Since this field can be seen as being relatively unexplored in existing literature, an inductive approach can be seen as the most appropriate. Also, an inductive approach is focused on since it aims to develop a close understanding about the context of the research topic. (Saunders & Lewis, 2009)

On the other hand, deduction cannot be ruled out in the paper since the quantitative part of the study has some characteristics of a deductive approach when a causal relationship between variables is trying to be found. Also, the quantitative part of the study aims to generalise female student's perceptions of the financial industry to some extent. This can be seen as an emphasis for deductive methods (Saunders & Lewis, 2009). Therefore, a combined research approach is used with the aim of developing a more complete research result.

### *3.2.1 Multiple Case Study as a Part of Research Design*

As defined by Robson (2002), a case study is “*a strategy for doing research which involves an empirical investigation of a particular contemporary phenomenon within its real-life context using multiple sources of evidence*”. This thesis investigates the particular contemporary phenomenon of the challenges related to attracting more women into banks' corporate finance divisions and therefore is inline with the description of a case study.

Furthermore, since the qualitative part of the paper aims to answer the question *how* Nordic banks try to attract more women into the division of interest as well as *why* it can be challenging, a case study strategy is deemed suitable. (Saunders & Lewis, 2009)

Considering that multiple people from three different banks were interviewed, a multiple case study is used in conducting the study. (Saunders & Lewis, 2009) Since the thesis, to some extent, seeks to generalise the phenomenon, a multiple case study is relevant since it confirms that the findings are not just relevant regarding one bank but a number of banks.

Triangulation, by which is meant the using of different techniques to collect data related to the study in question, is used in this study since it combines the opinions and experiences from the banks' perspective as well as how female students perceive the same topics. To continue, the quantitative method is a way to triangulate the qualitative data collected. (Saunders & Lewis, 2009)

### 3.3 Participating Banks

Since the main focus of the study is to research why corporate finance divisions within Nordic banks have difficulties in attracting women, a number of Nordic banks were contacted and asked to participate in the study. A total of seven Nordic banks were contacted, out of which three agreed to participate in the study. All of the three banks that participated in the study identified attracting more women into their corporate finance divisions as an important focus area for them. Therefore, these three banks were deemed suitable for the study since they had the possibility to provide relevant insight regarding the topic.

### 3.4 Participants in the Research

#### *3.4.1 Choice of Qualitative Participants*

The participants of the qualitative research were chosen based on two different criteria; The first one being that they worked within a bank with active divisions related to corporate finance and the second one being that they had a position within one of the following areas: HR, employer branding, diversity and inclusion or corporate finance. The three first areas were chosen due to required insight to recruitment practices and actions within recruitment advertising/employer branding as well as questions regarding diversity. Out of the people working with HR, employer branding and/or diversity and inclusion, a total of six people were interviewed. One interview was conducted with two respondents as a pair whereas the other six respondents were interviewed individually. Individual interviews were thought of being more accurate and truer to the respondents' own subjective opinions and therefore the majority of the interviews were conducted in such manner.

Regarding the participants working within a corporate finance division, two women were interviewed. The aim of these interviews was to gain a more accurate perception of the culture within that specific division. Both of the respondents were women, since the paper specifically seeks to study women's experiences and perceptions regarding the industry. Interviewing men within the same industry could have given a deeper understanding of the culture but because of the scope of the thesis, only women were interviewed. This choice of respondents was also due to the fact that the aim was not to compare women and men's experiences but rather to gain a deeper understanding of women's perceptions.

### *3.4.2 Choice of Quantitative Participants of the Research*

For the quantitative part of the research, the participants qualified to respond when meeting the following criteria; Being female and currently studying topics closely related to the financial industry at a university. The reason for targeting this type of an audience is because the study aims to gain insight in female students' perceptions of the corporate finance industry and also whether they could see themselves working within the field or not.

## **3.5 Data Collection**

### *3.5.1 Conducting Interviews*

The interviews for the qualitative part of the study were conducted during March 2019, starting from the 4th until the 21st. There were, as mentioned above, eight interviews in total. Three of these were conducted over the phone and the remaining five were physical interviews. The physical interviews were conducted in the respondents' offices. According to Arhne and Svensson (2011), seven respondents are enough to establish a foundation for researchers to analyse data. Therefore, the selection of eight respondents can be used while still maintaining a picture of the data which is not too affected by the individual (Ahrne & Svensson, 2011).

The reserved time for the interviews was 1 hour, but they were planned to not take more than 45 minutes. The extra time was reserved to make sure the researchers would not result in a lack of valuable information because of time pressure. Before the interviews were started, the respondent was given information about ethical aspects concerning anonymity and recording of their responses. All of the interviews were recorded to verify that there would be no misinterpretations of the responses, but also to enable the researchers to actively participate in the interview without having to focus on transliteration.

### *3.5.2 Semi-Structured Interviews*

In the qualitative part of the study, semi-structured interviews were chosen as the method for collecting data. This method was used because it enables the opportunity to be flexible when conducting an interview (Bryman & Bell, 2015) which gives the possibility to modify the interview questions during the interview. It is suitable for the study since it enables questions to be asked in an open way, while the interviewee can respond more freely. The questions

being asked originated from a set sample of questions based on the respondent's position within the bank.

### *3.5.3 Interview guide*

The interview was mainly based on the ASA framework by Schneider (1987). This framework was used as it describes the attraction, selection and attrition processes within a company. The three stages are analysed to gain understanding of the phenomenon of why women are less represented in the corporate finance industry (Fair Finance Guide, 2018), as reasons for this could lie within these processes. Other theories such as Stereotype Threat Among Women in Finance by Steele et al. (2002) and Attracting Minorities by Avery et al. (2006) were applied in order to develop questions that would create a greater insight to the industry but also build a theoretical ground for the interviews.

### *3.5.4 Survey Design*

For the quantitative part of the study, a survey for female students was formed. The survey was based on the responses from the qualitative interviews. The reason for this was to be able to match what actions the respondents from the banks claimed to take, with what female students thought of these actions. The survey was also based on the theory about stereotype threats by Steele et al. (2002) and a study conducted by Studer et al. (2014) called Women in Financial Services to be able to create questions regarding the prevailing stereotypes within the industry.

The survey consisted of five different blocks with questions related to a specific theme. This was done in order to make the experience of answering the survey as pleasant as possible. A total of 19 questions were presented to the respondent. The different blocks are presented below, including example questions from each block.

Block 1: The interests of the respondent was the main theme of this block. An example question representing the block is *"Please specify to what extent you are interested in working within the following industry"* where six different industries were given as options.

Block 2: The respondent's perception of the corporate finance industry acted as the main purpose of this block. An example of a question from this block is *"My perception of the corporate finance industry is..."* which was an open-ended question.

Block 3: The main theme of this block was the respondent's priorities when looking for a job after graduation. An example of a question asked is *"Please specify to what extent you find each proposed characteristic of a company important when choosing an employer"* followed by eight different characteristics.

Block 4: In this block, the aim was to find out what the respondent thought of different methods banks use to attract more women. An example question from this block is *"To what extent do you experience that you are exposed to different recruitment activities performed by banks"* where the respondents answered with the help of a seven-step scale from *"Strongly Disagree"* to *"Strongly agree"*.

Block 5: The purpose of the last block was to find out the demographics of the respondent, to confirm that the respondent met with the criteria needed to answer the questionnaire.

The majority of the questions were answered on an interval scale, more specifically on a Likert-type-scale that consisted of seven scale points. Moreover, the seven scale points varied from strongly disagree to strongly agree. This type of method is suggested by Saunders & Lewis (2009). To gain more descriptive insight regarding respondents' opinions, six open-ended questions were asked of which four were related to corporate finance and two were related to the demographic block.

### *3.5.5 Survey Launch*

Before the survey was officially launched, it was tested by five people who met the criteria for the target respondent, meaning five female students studying business and finance related topics. The survey was officially launched in the beginning of April 2019 and was held open for approximately 2 weeks. The survey was distributed using the online survey tool Qualtrics. To reach our target audience in the best possible way, the survey was posted on an Instagram account called *Business and Dreams* which aims to inspire and empower women in business. The account has over 13 500 followers and is managed by two women working within the financial industry and a majority of the accounts' followers fit into the profile of our targeted respondent. A total of 95 responses were recorded of which some were eliminated since the respondents did not meet the criteria or because the surveys were not completed. The final number of responses used for the analysis of the results was 54.

## 3.6 Data Analysis

### 3.6.1 Analysis of Qualitative Data

After the interviews were conducted, they were carefully transliterated, using the recordings, as soon as possible to keep the accuracy of the respondents' answers. When the transliterations were completed, it resulted in 31 pages of raw material which was rewritten to suit writing better than the spoken language which was used during the interviews. Parts of the finished material that was not relevant for the study were excluded at this point. The transliterated material was later sent out to the participants of the study to make sure they were comfortable with the material and that it represented their views. Afterwards, the material was summarized in the qualitative results and organized in four themes with respective sub themes all of which will be presented in the *Results* part of the thesis.

### 3.6.2 Analysis of Quantitative Data

As for the quantitative part of the study, the data was downloaded from Qualtrics to SPSS after the survey was closed.

The responses were analysed through SPSS where the frequencies of the respondents' answers were gathered. The results were later summarized in tables for easier understanding.

## 3.7 Ethical Approach

According to Bryman & Bell (2015), four aspects of an ethical foundation should be considered when conducting a research. The first aspect is called *information demand*, meaning the respondent should be informed about the aim of the study before participating. The second aspect, *consent claim*, states that informing the respondent about their optional participation of the study is of essence. It should also be stated that the respondent can end their participation at any time. The third is called *confidentiality demand*, meaning the information collected by the participants is collected anonymously. The last aspect of the ethical approach, *useful claim*, indicates that the information collected through the study should only be handled for the purpose of the study. During the process of conducting this study, the four aspects of Bryman's ethical foundation were carefully followed in both the quantitative and qualitative parts of data collection.

## 3.8 Trustworthiness

### *3.8.1 Trustworthiness of the Quantitative Study*

#### **Reliability**

The reliability of a study is referred to as how reliable the results are to reiterate if a similar study would be repeated. It indicates how well the observed data and actual values conform (Bryman & Bell 2015). The measure for reliability used in the thesis was Cronbach's Alpha. The questionnaire was based on five different blocks where each block has a theme to the questions. To find Cronbach's Alpha, the questions were combined into one index for each block. Cronbach's Alpha should be above 0,7 to signal a high reliability (van Griethuijsen et al., 2014). When measuring the Cronbach's Alpha in the data, all variables had a level above 0,7, indicating that the reliability was high.

#### **Validity**

Validity is a measurement of how well a concept is actually measured by the used method. Face validity is a way to establish that the questionnaire serves its purpose with the help of external individuals' opinions about it (Bryman & Bell, 2015). The validity of the quantitative part of the study was therefore ensured by having five students take the survey prior to it being launched officially. This to minimize any misinterpretations and to strengthen that the purpose of the questionnaire was clear.

According to Bryman & Bell (2015) the validity can be measured by comparing the concept to similar concepts that have been developed in previous research. By basing the questions in the questionnaire on previous literature in the area, the validity was therefore increased further.

A concern regarding the validity of this thesis is that the group of respondents in the quantitative part of the study was a similar group of people in terms of demographics. The questionnaire was distributed through an Instagram page where female students from all over Sweden got the chance to reply. However, the posed criteria for the respondents were relatively strict in the sense that the respondents had to be connected to the business sector to some extent through their studies. This in turn can result in a homogenous group of survey respondents and therefore also decrease the validity of the findings.

### *3.8.2 Trustworthiness of the Qualitative Study*

Since the study also uses qualitative methods, trustworthiness must be considered in order to assure that the quality of the research is good and valuable. To assess the quality and trustworthiness, Guba & Lincoln (1994) suggest four criteria. Credibility, the first criteria, refers to the degree of which the findings can be seen as truthful. Furthermore, credibility indicates how accurately the interviewees have been understood. The second parameter when evaluating trustworthiness is transferability which measures whether or not the findings can be applied to other contexts. Even though qualitative studies often are of unique kind, they should still be transferable to some extent.

Trustworthiness can be strengthened if the research and findings have a degree of dependability to them. Dependability refers to the ability to receiving similar conclusions if the study were to be replicated using the same data. Guba & Lincoln (1994) propose conformability as the fourth criterion. The findings should not be subject to any perspectives or biases of the researchers but rather seek to be as objective as possible.

To be able to achieve trustworthiness, certain measures were taken when conducting the study. The measures are in line with the techniques that Guba & Lincoln (1994) propose in order to fulfil the four criteria. Triangulation, using various data sources, was used since the thesis combines both qualitative and quantitative methods. This contributes to the criteria of both credibility and conformability. To achieve dependability, the interviews were recorded and transliterations were conducted making it possible for external individuals to process them if needed. To conclude, the process of analysing the findings involves two researchers who act in good faith which minimizes the risk for subjective and false interpretations leading to an increased trustworthiness.

### **3.9 Limitations**

In this study, three of the seven banks that were contacted offered respondents who participated in the qualitative part of the study. To gain a broader perspective and a deeper understanding of the corporate finance industry, more participating banks would have been preferable.

There is a risk of qualitative studies being subjective, as the researchers can be biased when analysing the results (Bryman & Bell, 2015). In this study, this is taken into consideration as

literature is the foundation of the analysis. However, an awareness of subjective perceptions possibly occurring is present.

The concept of a complex issue can be hard to understand when conducting a quantitative study, as the responses can be misinterpreted or because of a lack of secondary data (Bryman & Bell, 2015) When analysing the responses this will also be taken into consideration.

## 4. Results

### 4.1 Qualitative Results

Thematic analysis is a method that is often utilized when conducting qualitative analysis. The method focuses on identifying important and recurring themes in the data and sorting the themes accordingly to be able to analyse them further (Bryman & Bell, 2015). After transcribing the interview recordings, the data was divided according to themes using colours. The themes that were chosen to follow the previously presented ASA framework by Schneider (1987), which was also used as the base for the interview guide. Additionally, a fourth theme, outside of the ASA framework, was added since describing the culture and the perceptions about it are crucial for the purpose of the thesis. Moreover, different sub themes to the four main themes were identified, all of which are presented below.

#### **Theme 1: The Culture**

#### **Theme 2: Attraction**

Events to Attract Employees

Reasons for Women Lacking Interest Towards the Industry

Recruitment Advertising

Employer Branding

#### **Theme 3: Selection**

Finding and Choosing Talent

Qualifications and Priorities for Applicants

The Importance of Recruiting Women

**Theme 4: Attrition**

The Prevailing Culture and Changing It

Maintaining a Healthy Work Life Balance

*4.1.2 Theme 1: The Culture*

**The Culture Within the Organisation and Perceptions About the Industry**

According to the interviewees, the industry tends to attract more men than women which leads to a more male dominated culture. Also, most of the interviewees seem to agree that the jargon within corporate finance divisions can be described as masculine and slightly rough. The majority of the interviewees understand why the general perception of the values and culture within the industry can be seen as harsh even though all of them do not identify that the values and culture are harsh within the banks they represent.

*“Historically, the majority of those applying for internships have been men. One reason for that is the fact that the jargon within the industry is quite manly I think....and there is a difference compared to the rest of the bank where it is almost 50/50 or even more women. So, it is definitely an issue within corporate finance but also leveraged finance and markets.” -Interviewee 3, Bank A*

*“One student said to me that she heard that if you work within corporate finance then you work 24/7, sleep at the office and do not barely have the time to go home and shower. And it has some truth to it, but it is completely idiotic and it is very important to change that image. But to change that image we need to change the behaviour within the industry. I mean we cannot just say like ‘no no it is not true, it is really easy to have three kids and work here’ because that is not true, it just is not” -Interviewee 3, Bank A*

*“If you think about the historical image of the industry, I could see it being a quite manly industry and also it having harder values connected to it. Cold and hard values*

*as well as it being a very fast paced industry. So maybe people would think that this would be too tough for women and that other softer values, like family, are more important for women. But I mean, this has changed... But definitely, we also have more women in administrative positions than in purely financial positions.” -*

Interviewee 2, Bank B

About half of all the respondents think that there is a type of “macho culture” within the industry while the other half do not agree. However, a majority of those respondents who say that there is no such “macho culture” within their banks but that overall, they do think that the industry is characterised by such culture.

*“Hmm well basically yes there is some kind of macho culture, I mean if you think of all the role models within this industry, they are men. But I would not say that is the deal within our firm. But then again at large if you, like I said earlier, think about the role models and the overall image the industry has, then it is quite manly and there have not been many women who stand out within the financial industry in the media etc.” -Interviewee 1, Bank B*

*“I mean based on my experience, that preconception that there would be some kind of macho culture, is not true but I mean it is a problem that there are so few women in managing positions which may affect the culture to some extent, I don’t know.” -*

Interviewee 1, Bank 1

Moreover, when discussing the historical image of the corporate finance industry, the interviewees are quite unanimous, stating that the historical image, the picture painted by popular culture and media is dominated by men. This image is not however completely accurate according to most of the interviewees. However, the consistent view is that there is a lack of female role models within the industry.

*“The culture is portrayed in a specific way in the movie industry and it has a history of, for some reason, being a manly industry. It takes time to change that and we all have our responsibility to change that because it is not healthy.” -Interviewee 1, Bank*

A

*“Greedy. That’s the first word that comes to mind when I think about the public’s perceptions about the industry. Criminal. It has obviously a lot to do with how it is portrayed in the media and the climate within the media and everything that has been going on with the banks during recent years.”-Interviewee 2, Bank B*

The general consensus among the interviewees is that the culture within the industry is constantly changing for the better but that it is happening at a slow pace.

*“I think that investment banking is not changing as much as other parts of the bank. That might be because of the customers, big companies or institutions. I do not think they are very keen on having big changes happening all the time. We need to be very cautious that we do not seem to be changing too much towards these customers.” - Interviewee 1, Bank A*

#### *4.1.2 Theme 2: Attraction*

##### **Events to Attract Employees**

All the banks that were interviewed organise events that are specifically designed towards women. These events are organised for employer branding and recruitment purposes. Some find it challenging to design these events in a way that appeal to women yet are not too stereotypical.

*“We had an event last autumn that was designed for female students and we had female representatives from wholesale banking who told their career stories. It was very successful. .... So we are thinking of having an event like that every semester.” - Interviewee 1, Bank A*

*“But actually now just recently we have started a partnership with a community that consist of young women who are interested in investing and finance .This is a very new thing for us and this is an action to try to get more women to apply to us and think of us as a potential employer. There will be events at our office and there will be women from bank B telling their stories and more about the industry from their perspective.” -Interviewee 2, Bank B*

*“We don’t want to give the impression that we have special treatment just because they are women.... It is challenging, a men’s finance day would never be organised, like never.” -Interviewee 3, Bank A*

All of the interviewees stated that they now are more conscious about having more female representatives at different events and career fairs.

*“Yes, we have definitely focused on having 50/50 men and women at our stands during career fairs.” -Interviewee 3, Bank A*

*“I would say that we have definitely been more conscious about who we have as speakers at different events and to really get out the message that we really do want more women to our bank.” Interviewee 2, Bank B*

### **Reasons for Women Lacking Interest Towards the Industry**

Majority of the interviewees state that the perceptions about the culture, not how the culture actually is, is what makes women generally less attracted to the industry.

*“I think it is the environment, the culture, which is still deep rooted since 50 years back.” - Interviewee 3, Bank A*

*“I think a lot has to do with the reputation of the industry which is deeply rooted from your parents. That this is an industry for men and that women should not work with numbers. Very historical.” - Interviewee 4, Bank A*

Women within the industry as well as the people working with HR and recruitment conclude that women, more often than men, have high expectations and more pressure on themselves to excel in many areas of life which might make it challenging for them to pursue a career in corporate finance.

*“However, I feel like women can have high expectations on themselves and think like ‘I need to have a great job, I have to work long hours, I have to make time for my friends and boyfriend and also bake cookies on Sunday’ or whatever.... A lot of*

*pressure on yourself. I think it is important not to put that pressure on yourself if you want to have a job like this. .... I feel like there might be some differences regarding that when it comes to men and women, that is a generalization but still.” -Interviewee 4, Bank B*

## **Recruitment Advertising**

All the banks are unanimous about the fact that they want to design recruitment advertisements that appeal to a broader group of people. They focus on using language that is more inclusive and to make sure they do not only target a narrow pool of talent.

*“We have also tried to dig deeper into how our recruitment advertisements can be interpreted. .... I think that makes a huge difference in who are attracted to us as an employer. .... Instead of using words and expressions like compete, be the fastest and work the hardest, we try to focus on words like working together, developing, sustainable development, loyalty, motivation, dialogue. That type of language is considerably more attractive to not only women but also a broader group of men.” - Interviewee 2, Bank A*

*“We always want to be clear and have a text on our recruitment ads regarding what bank C thinks about diversity. That includes both men and women but also other type of diversities, it can be connected to different educations and different backgrounds as well. But we always want to be clear about the fact that we see diversity as a strength.” -Interviewee, Bank C*

*“Then again we also try to stop those recruiters who write that we only seek women to a specific position because it is very ineffective. I know many women wonder what the matter is with this bank since they obviously do not have any women at the moment.” -Interviewee 2, Bank A*

## **Employer Branding**

All of the interviewees seem to be aware of that the current image of banks is not very positive. The main aim with their employer branding practises is that the banks want to be perceived as more innovative, inclusive and contributing to something bigger.

*“We want to be a company that is contributing to a bigger purpose, whatever it is. Society, environment, governmental etc. Obviously, we want to appear as a more innovative organization than the old traditional banks.” -Interviewee 1, Bank B*

#### *4.1.3 Theme 3: Selection*

##### **Finding and Choosing Talent**

Every bank claim that it is difficult to find female talent within the financial industry. The representatives of the banks claim that there is a lack of women studying finance, leading to fewer women applying for jobs within the industry. This makes it harder for them to recruit diverse talent.

*“I guess it has a lot to do with what type of jobs women search for and what type of talents they have chosen to develop. Like I mentioned earlier, when I studied quantitative methods and financing, I was pretty alone as a woman in those classes and now those are like basic qualifications for these types of jobs. And based on the applicants for our trainee programs, the situation has not changed that drastically just yet.” - Interviewee 1, Bank B*

*“In a report for our board last year, we tried to find out what the gender distribution among those studying finance or business at university level is. And what we found was that the biggest differences are within the specializations, there were a lot more men studying finance.” - Interviewee 2, Bank B*

*“There is a very small amount of female talent in finance. We are focusing our resources in the wrong way. There is a big war for talent in this case, we want to hire these women to these roles but there simply are not enough of them applying. The focus should be shifted towards what can be done in the earlier phases so that we do not face the issue of there not being any women who are applying in the first place.” - Interviewee 1, Bank C*

## **Qualifications and Priorities for Applicants**

Regarding the qualifications and priorities from the applicants, the interviewees conclude that the applicants applying are, generally, equally qualified for the positions whether they are male or female. Men are, however, often more vocal and outspoken about their qualifications and competences. Also, some say that women assume they are not as qualified as their male peers resulting in them not applying for jobs within the industry.

*“But what stood out regarding the applicants was that the male candidates were technically more qualified in regard to coding and data analytics or other that type of technical skills. I am sure the female applicants were equally capable of learning those types of skills but overall, they did not have proof of it in their CVs. I do not know if you can only base that on the CV since on the other hand, they must have quite similar prerequisites because of school. So maybe women and men have quite similar skills and competences, but men talk about them more when it comes to technical skills at least.”* - Interviewee 1, Bank B

*“What I have noticed is that female students seem to be more insecure about their skills and may feel that they would not be qualified for positions within corporate finance.”* -Interviewee 1, Bank C

## **The Importance of Recruiting Women**

The responses regarding why it is important to hire women to their organisations resulted in two different themes. On one hand, many of the interviewees express that there is a need for a more diverse group of employees and that having more diversity is reflected in company performance. On the other hand, many say that recruiting more females is a focus primarily because it is the done thing or just because they are given guidelines from upper management.

*“Well I would say that diversity overall is the important thing, if you think about any field really or different aspects of life...Different opinions and ways of thinking always are for the better. Variety overall is very important, not just gender diversity always bring more to the table. More opinions, more variety overall.”* - Interviewee 2, Bank B

*“We are given very clear instructions from upper management that it is very important and that this is the focus now.” - Interviewee 3, Bank A*

*“Partly because this “macho-culture” that exists, it is not the image you want others to have of you as an organisation” - Interviewee 3, Bank A*

#### *4.1.4 Theme 4: Attrition*

##### **The Prevailing Culture and Changing It**

According to the results from the interviews, changing the prevailing culture can be difficult for numerous reasons. Partly, because clients are often more conservative and have high demands in the corporate finance industry, the culture of for example working long hours because of tight deadlines can be difficult to change. Also, more senior employees seem to have different and established views about the culture and ways of working.

*“If we have deadlines from outside, for example customers may have some needs. Then you simply have to meet those needs by a specific deadline” - Interviewee 1, Bank B*

*“In general, people are not happy about the long hours at work. But then the question is, how do we make the hours shorter? The seniors have many expectations that need to be met and the clients’ expectations on how fast you can get the job done is crucial.” - Interviewee 4, Bank A*

The majority of the banks that have been interviewed claim that they have detailed strategies to change the prevailing culture within the corporate finance industry. These strategies include, for example;

Team meetings and discussions between juniors and seniors at the corporate finance divisions, where they discuss what they think needs to be changed. *“We have meetings every month with both juniors and seniors. These are very open meetings which we have had for about 8-9 months. Now the meetings have become very open and people discuss changes they want to see happening. The discussions are also about what the seniors need to do in order to*

*change their way of thinking and be more open towards the juniors' way of thinking.” -*

Interviewee 4, Bank A

Focusing on implementing more inclusive leadership styles to make more people feel welcome. *“On top of everything we are focusing on building more inclusive strategies to be able to make the most of everyone's differences. Then it is about providing training within inclusive leadership styles, inclusive recruitment and inclusive communication.” -*

Interviewee 2, Bank A

Also, the banks focus on making sure there are reports that measure both how well the inclusive strategies are established and the employees' wellbeing at work. *“We have a new reporting system which is internal. We have created a new way of reporting where all divisions give reports two times a year on how successful it has been to implement the inclusive strategies. We also measure how our employees perceive their situation at work with surveys they answer.” - Interviewee 2, Bank A*

### **Maintaining a Healthy Work Life Balance**

The results from the interviews show that individuals working within corporate finance do not deem it difficult to have a healthy work life balance. They do however admit to having to make sacrifices regarding their life outside of work or admitting their lifestyle might not be fitting when having a family. The general consensus among the interviewees is that the working hours are rather long.

*“Well no not for me it is not but then again I do not have a family of my own, so I do not know. Maybe the situation would be different if I had small children with different types of deadlines with kindergarten pickups and so but for now, I do not feel like I have a problem with maintaining a healthy work life balance.” - Interviewee 1, Bank B*

*“For me it is not a problem since I think my job is great and therefore, I choose to not prioritize hobbies and I put more effort into my work instead. Also, you do many things with your colleagues, working out, after works etc. But yes, I would say that it*

*is a trade-off between your time for your private life and your time for work, but it depends on how you see it.*” - Interviewee 4, Bank A

*“I mean, working hours depend on the deals that are going on. But I guess it is quite flexible, you can work out in the middle of your day and then come back. So, it is flexible but it can be a lot sometimes.”* -Interviewee 1, Bank C

## 4.2 Quantitative Results

### 4.2.1 Perceptions of the Culture within Corporate Finance

**Table 1.**

	Strongly Disagree	Disagree	Slightly Disagree	Neutral	Slightly Agree	Agree	Strongly Agree
Risk-taking	0.00%	0.00%	0.00%	5.56%	48.15%	44.44%	1.85%
Aggressive	0.00%	1.85%%	9.26%	7.41%	38.89%%	35.19%%	7.41%
Intellectual	0.00%	1.85%	1.85%	11.11%	11.11%	57.41%	16.67%
Teamwork	0.00%	7.41%	16.67%	12.96%	33.33%	25.93%	3.70%
Selfish	0.00%	3.70%	7.41%	14.81%	33.33%	33.33%	7.41%
Social	1.85%	5.56%	11.11%	12.96%	31.48%	31.48%	5.56%
Male-dominated	0.00%	0.00%	0.00%	5.56%	11.11%	40.74%	42.59%
Female-dominated	38.89%	24.07%	22.22%	12.96%	1.85%	0.00%	0.00%
Equal	11.11%	25.93%	37.04%	11.11%	14.81%	0.00%	0.00%
Fixated on money	0.00%	0.00%	1.85%	3.70%	20.37%	50.00%	24.07%
Unethical	11.11%	11.11%	11.11%	20.37%	27.78%	16.67%	1.85%

The results shown when asking the women what their perception of the corporate finance industry is, can be seen above in table 1. Among the proposed words for describing the industry, some answers stood out more compared to the rest. A vast majority (83.33%) of the respondents considered that they *agreed* or *strongly agreed* with the statement of corporate finance being *male-dominated*. Other words the female students thought had a high accuracy on describing the industry were *fixated on money* (74.07%), *intellectual* (74.08%), *aggressive* (42.6%) and *risk Taking* (46.29%) when measured in the same way as *male-dominated*. The survey also included the words *equal* and *unethical* both of which were not thought to describe the industry in an accurate way.

When asked to describe the industry with their own words, the ones presented below were the ones that were most recurring among the respondents.

Male-dominated	Exciting
Prestigious	High demands on the employee
High tempo	Interesting

#### 4.2.2 Career Opportunities and Equality

**Table 2.**

	Strongly Disagree	Disagree	Slightly Disagree	Neutral	Slightly Agree	Agree	Strongly Agree
Women's perceptions of having the same career opportunities as men	5.56%	11.11%	33.33%	27.78%	12.96%	5.56%	3.70%
Women's opinions whether banks should have equality as a priority	0.00%	1.85%	5.56%	5.56%	7.41%	20.37%	59.26%

When the students were asked if they believe women have the same career opportunities as men in the corporate finance industry, the majority (61.11%) expressed that they *disagreed* or *strongly disagreed* with the statement. They were also asked whether the banks should prioritize equality highly or not. A vast majority of the respondents *agreed* or *strongly agreed* (79.63%). A more detailed frequency distribution can be seen in table 2.

#### 4.2.3 Priorities When Searching for a New Job

**Table 3.**

	Strongly Disagree	Disagree	Slightly Disagree	Neutral	Slightly Agree	Agree	Strongly Agree
High salary	0.00%	1.85%	1.85%	3.70%	50.00%	27.78%	14.81%
Possibility to advance	0.00%	0.00%	0.00%	1.85%	14.81%	29.63%	53.70%
Normal working hours (8h/day)	7.41%	11.11%	9.26%	12.96%	20.37%	25.93%	12.96%
Challenging tasks	0.00%	0.00%	0.00%	1.85%	24.07%	48.15%	25.93%
Possibility to combine work with family life	7.41%	5.56%	16.67%	11.11%	11.11%	31.48%	16.67%
Possibility to have an active life outside of work (hobbies, friends)	3.70%	0.00%	9.26%	3.70%	20.37%	37.04%	25.93%
Work in a social environment	0.00%	0.00%	3.70%	3.70%	7.41%	51.85%	33.33%
Self-fulfilling work	0.00%	0.00%	3.70%	3.70%	20.37%	33.33%	38.89%

What can be seen from table 3 is what the respondents prioritize when searching for a new job. The results show that the *possibility to advance* is prioritized to a *high extent* or to a *very high extent* by a large majority. (83.33%). Also, having *challenging tasks* (74.08%), *Working in a social environment* (85.18%) and that the work is *self-fulfilling* (72.22%) are among the most important aspects. What is prioritized least among the women is *normal working hours* well as the *possibility to combine work with family life*.

**Table 4. Correlation of Interest Within Corporate Finance and Priorities**

	Correlation	Significance level ( $p < 0.05$ )
High salary	0.285	0.025
Possibility to advance	0.256	0.045
Challenging tasks	0.222	0.083
Possibility to have an active life outside of work (hobbies, friends)	-0.292	0.021
Work in a social environment	-0.281	0.027

The negative correlations that are found within the same subject as above, are *having an active life outside of work (hobbies, friends)* and *working in a social environment*. The first one having a correlation of -0,292 at a significance level of 0,021 while the second has a correlation of -0,281 at a significance level of 0,027. The results can be seen in table 4. The correlations that were not significant were eliminated from the table.

#### 4.2.4 Employer Branding Activities

**Table 5.**

	Not at all	Very little	Little	Neutral	To some extent	To a high extent	To a very high extent
Lectures	3.70%	3.70%	12.96%	7.41%	46.30%	14.81%	11.11%
Visiting banks	7.41%	5.56%	14.81%	7.41%	33.33%	22.22%	9.26%
Mingles with bank representatives	3.70%	7.41%	12.96%	9.26%	40.74%	14.81%	11.11%
Blogposts written by female bank employees	11.11%	9.26%	16.67%	5.56%	35.16%	14.81%	7.41%
Events and activities with bank employees	5.56%	1.85%	7.41%	9.26%	40.74%	22.22%	12.96%

The different activities organized by banks for recruitments purposes, all seem to interest the respondents relatively equally. However, *events with employees of banks* slightly attracted the highest interest among the respondents.

The respondents were also asked whether events organized by banks should also include events that are specifically for women. The majority of the respondents were positive to this proposal, but some were not keen on it. Additionally, respondents were asked to describe with their own words why or why not they were positive towards the proposal. Listed below are the most recurring opinions.

*“To show that there is a representation of successful women in the industry as well, not only men.”*

*“I believe it is a male-dominated industry where women have a lower status and male values are dominant. These could be difficult for women to have an impact on and that is why these types of events should be for women, to catch their attention towards the industry”*

*“Events should be for both sexes. I do not see the benefits of only targeting women. I perceive it rather off-putting”*

*“Why should they only be for women? That is not equal”*

#### *4.2.5 Interest Towards Working Within Corporate Finance*

To get a broader understanding about the willingness to work with corporate finance, the respondents were asked an open-ended question where they, with a few words, had the opportunity to express their thoughts regarding why or why not they have the interest in working within the industry. Below are the most recurring statements.

*“It feels like a tough industry dominated by men and I would probably have to work +60-70 hours a week.”*

*“I am somewhat sceptical towards working within corporate finance since it seems like a pretentious and cruel world.”*

*“I would be interested in working with corporate finance because it involves stimulating tasks and many challenges.”*

*“I definitely could, I think it is very interesting to see how companies are financed and also how different alternatives can lead to improved development.”*

The most recurring specific words that were used in this context are listed below.

High salary	Too long working hours
Not creative enough	Not social enough

#### 4.2.6 Important Company Values

**Table 6.**

	Very Unimportant	Rather Unimportant	Quite Unimportant	Neutral	Quite Important	Rather Important	Very Important
Is innovative	0.00%	0.00%	3.70%	7.41%	33.33%	20.37%	36.19%
Has honesty as an important value	0.00%	1.85%	1.85%	0.00%	20.37%	35.19%	40.74%
Is open and welcoming	0.00%	1.85%	0.00%	1.85%	7.41%	14.81%	74.07%
Has a strong financial performance	0.00%	5.56%	1.85%	7.41%	16.67%	51.85%	16.67%
Focuses on diversity	0.00%	3.70%	3.70%	14.81%	18.52%	29.63%	29.63%
Has a well-known brand	0.00%	1.85%	3.70%	9.26%	16.67%	40.74%	27.78%
Invests in CSR and sustainability	0.00%	5.56%	3.70%	7.41%	20.37%	27.78%	35.19%
Is entrepreneurial	0.00%	0.00%	3.70%	18.52%	12.96%	35.19%	29.63%

The respondents were asked what values or aspects they find important at companies they would like to work for. The data shows that all the listed values scored high among the respondents, although *open and welcoming* and *honesty* were the most valued among the respondents. Further frequencies are detailed in table 6.

#### 4.2.7 Perceptions Regarding the Recruitment Process

**Table 7.**

	Not at all	Very little	Little	Neutral	To some extent	To a high extent	To a very high extent
High competition	0.00%	0.00%	1.85%	3.70%	22.22%	37.04%	35.19%
High demands on the candidate	0.00%	0.00%	0.00%	3.70%	11.11%	44.44%	40.74%
Difficult tests	0.00%	0.00%	3.70%	3.70%	25.93%	40.74%	25.93%
Challenging interview process	0.00%	0.00%	1.85%	7.41%	20.37%	42.59%	27.78%
Easy-going	22.22%	31.48%	25.93%	11.11%	9.26%	0.00%	0.00%
Intimidating	1.85%	3.70%	11.11%	14.81%	31.48%	27.78%	9.26%

As seen in table 7, the dominant perceptions regarding the recruitment process within corporate finance are that the process sets *high demands on the applicant* as well as that the *competition among the applicants is intense*. The former had a joint percentage of 85.18% and the latter had a joint percentage of 72.23% when combining those who agree to a *high extent* and to a *very high extent*.

## 5. Discussion

The purpose of this study is to gain an understanding regarding *How Nordic banks work to attract more women to the corporate finance divisions and why this has proven to be challenging*. To interpret the results from the study, previous literature was used to compare the thesis' results to already existing research.

### 5.1 How Nordic Banks Work to Attract More Women

#### 5.1.1 Recruitment Advertising and Employer Branding

Based on the results of the qualitative studies, many of the different banks are trying to reach a broader audience with the help of their recruitment ads. It has been stated that before, the writing in the recruitment ads only attracted a small group of people. These types of people who were attracted by the recruitment ads were often similar to those already working in the corporate finance divisions. Today, the banks are changing the language on recruitment ads to make it more inclusive and appealing to a larger group of possible candidates. This has proven to be effective in earlier research by Avery et al. (2006), in the theory of attracting minorities. In this theory it is concluded that recruitment ads which are more diverse in different senses will be more appealing to women and minorities as they value diversity as a value with companies more than men. This is also shown in our study, as the female students

were asked what they value at a company they could possibly work for. What seems to be valued the most is that the company is *open and welcoming*.

The representatives of the banks stated the importance of having different types of representation at school fairs etc, where the diversity of the company can be represented. This is also efficient according to the theory of attracting minorities by Avery et al. (2006) as it portrays a diverse company image.

Through the conducted research, it was found that the female students appreciate events with the banks' employees the most in terms of employer branding and recruitment activities. It was also found that the female students, overall, thought that it was positive with events only for women as it shows that the industry is open and welcoming while also portraying a less intimidating image of the industry. The theory of attracting minorities supports the female students' perception of events for only women. It is concluded that a company which has recruitment practices at higher institutions with a large female presence is more respected by female students (Avery et al. 2006). This could be a possible explanation to why the majority of the students appreciate these types of events, because the companies performing them earn respect as they are perceived as a company at the forefront of diversity.

As another observation, these types of events could possibly lead to increased stereotypes of women. According to the respondents and the interviewees who did not agree with having events only for women, these types of events could bear the risk of becoming too stereotypically feminine. This in turn can result in women who do not identify with the portrayed image, becoming discouraged to attend the events. Moreover, the banks can therefore be interpreted as separating women and men, only strengthening the previous perceptions of the industry not being equal.

#### *5.1.2 Changing the Culture*

There is an importance of changing the perceived culture to attract more women to the industry as the culture has a negative image according to female students. The interviewees of the banks enlightened the problem, and many claimed that they are working towards changing the negative perceptions. Since the students perceived the culture as aggressive and male-dominated, whilst some interviewees claimed these perceptions are not true, it is clear

that the opinions are not in line with each other. Therefore, the question is if the banks are actually doing enough to change the rather negative perceptions.

## 5.2 Reasons for women being less attracted to the corporate finance industry

### 5.2.1 *Negative Perceptions and Stereotypes*

After gathering the results from the quantitative data, a conclusion that the overall image and perceptions about the corporate finance industry are rather negative among female business students can be drawn. Words and statements that were frequently used by the respondents to describe the industry include *fixated on money*, *aggressive* and *rough*, all of which have a negative connotation to them. Furthermore, the word that had the highest frequency among respondents describing the industry was *male-dominated*. These findings can be connected to what Steele et al. (2002) define as stereotype threats by which is meant that women can be affected negatively by these stereotypical and rough values within the industry that may decrease the women's willingness to seek to the industry. The respondents' perceptions regarding the industry can be seen as related to more tough values whereas some stereotypes about women that are still established can be seen as women conforming to softer values. (Steele et al., 2002)

Since the dominant perception regarding the industry was that it is male-dominated, parallels to Schneider's ASA framework (1987) can be drawn. Since individuals usually are attracted to organisations with similar people who have similar values, it is no surprise that women's willingness to seek to an industry that they perceive is heavily male-dominated and characterized by tough values decreases.

### 5.2.2 *High Expectations and Obligations Outside of Work*

When compiling the results from the interviews with people working with human resources and recruitment practises within corporate finance, the overall view was that women tend to have higher expectations and pressure on themselves to deliver outside of work in the form of having a social life, becoming a mother and having hobbies. This can be connected to what Adams, Barber and Odean (2016) conclude regarding the topic when stating that women tend to face more time obligations outside of work and also that neglecting these time obligations as well as being more career oriented is generally more accepted for the male population. Moreover, when asking the survey respondents about their interest of working within the

corporate finance industry and what is prioritized when searching for a new job, a negative correlation was observed between the interest and *having an active life outside of work (hobbies, friends)*. Since the dominant perception regarding the corporate finance industry is that long working hours is the norm, women's willingness to seek to the industry may be decrease due to this. On the contrary, when it comes to differing priorities related to starting a family between men and women, definite conclusions that are in line with theory cannot be drawn since the survey respondents did not express their concern regarding the ability to combine work with a family and having normal working hours. This can however depend on the survey respondents' relatively young age.

### *5.2.3 Women in Corporate Finance and Positive Attitudes*

The conclusions that can be drawn when analysing the results from the interviews with women working within corporate finance is that their view of the culture within the industry is not nearly as negative and rough as the general perceptions among the female students who were surveyed. This can depend on the fact that the perceptions of students may not be accurate to what the culture is like in reality, but it can also depend on the interviewees being biased towards their employers. Moreover, Adams, Barber and Odean (2016) have found that women working as financial professionals tend to be less tradition and conformity-oriented and more achievement oriented compared to women in the general population but also compared to men working as financial professionals. This can be seen as a possible explanation to why women working within the industry do not perceive it as negative as the rest of the respondent and interviewees.

### *5.2.4 The Math Gender Gap and Varying Interests*

Another possible explanation to why women are relatively underrepresented within corporate finance could be because of women's interest, or rather the lack of it, in mathematical subjects. The majority of the interviewees working with HR and recruitment concluded that the pool of women who have studied finance or mathematical subjects is significantly smaller than that of men. Moreover, when the survey responses were compiled, the lowest interest within the respondents were towards mathematics and numbers as well as analysing data. Existing research also draws parallels between women missing in math and their career choices (Adams et al. 2017).

#### *5.2.5 The Confidence Gender Gap and Opportunities*

What is more, the majority of the people working with recruitment and HR stated that men usually tend to be more vocal about their proficiencies during interviews compared to their female counterparts. Approximately 68% of the survey respondents had the perception of the recruitment process being intimidating. Also, a vast majority of the survey respondents had the perception that the interview process is characterised by the recruiter posing tough requirements on the applicant. Although similar data with male respondents is not available, the conclusion that can be made when combining the quantitative and qualitative data, is that there is a possibility that women are more insecure regarding their qualifications compared to their male counterparts. What is mentioned above can be seen as a contributing factors as to why women are outnumbered by men within corporate finance as early on as during the application phase. Furthermore, only about a fifth of the female survey respondents believe that men and women have equal career opportunities within corporate finance. This, combined with the fact that the most prioritized aspect when searching for a job among them was the possibility to advance, can also reduce the number of women applying to the industry in the first place.

#### *5.2.6 The Lack of Role Models*

It was also found that the majority of the interviewees, both the ones working with HR and recruitment as well as within corporate finance, thought that there is a lack of female role models within the industry. This in turn can affect the survey respondents' perceptions about the industry being masculine. These findings can also be connected to the theory by Adams et al. (2017) who discuss the fact that women tend to benefit from having female role models to a greater extent than men having male role models.

### **5.3 Conclusions and Implications**

The research questions the thesis seeks to address are “*How are Nordic Banks working to attract more women to the corporate finance industry?*” As well as “*What are the reasons for women generally being less attracted to the corporate finance industry?*” Overall, the conducted study succeeded in answering both of the proposed research questions. The most valuable conclusions that can be drawn regarding the first research question include the results regarding the banks' recruitment advertisements. By modifying the ads' language to be more welcoming and inclusive, banks seem be able to appeal to a larger pool of applicants. A larger and more visible female representation at recruitment events and career fairs is, and

should be, considered by banks since it seems to appeal to women. Same goes for having events specifically for women interested in finance. There are however risks related to this as it may lead to an unwanted effect; banks themselves separating men and women and creating a stereotypical image of women in finance. The question whether the banks' efforts are bearing fruit still remains to be seen and can be questioned since the interest in the industry is still low among women.

Regarding the second research question, multiple conclusions can be drawn. Firstly, what seems to be evident is that the female students' perceptions regarding the industry are altogether rather negative. This can presumably be due to lack of knowledge or the image portrayed by popular culture and media or simply because of negative word-of-mouth. However, since women working within the industry do not perceive the culture as negatively, it is difficult to make harsh judgements regarding the culture. Ultimately, being drawn to a specific type of culture or industry may boil down to personal preferences rather than gender and whether or not gender equality among corporate finance should be focused on remains debated. One thing that needs however to change in order to increase the number of women within corporate finance, is simply their interest in finance as a subject. This conclusion is also supported by the interviewees who generally express their frustration regarding the lack of women applying for various roles. The interest could be increased with the help of more visible female role models in the industry.

## 5.4 Critical Reflections

This thesis has possible restrictions in different means. These restrictions can imply that the results presented in the study is in some way misleading. Firstly, the data that has been collected through the quantitative research, is reported by the respondents themselves. This can be misleading as the respondents might not be, unconsciously or consciously, truthful about their responses. There is also a possibility for the respondents to have misinterpreted some questions.

As of the choice of respondents for the quantitative research, a larger number of respondents would have been preferable to gain more insight to what female students think about the corporate finance industry. To increase the number of respondents, more channels, where

female students meeting the criteria exist, could have been used. For example, the questionnaire could have been launched at relevant Facebook-pages.

A concern regarding the qualitative study is that the method is subjective, where the researchers can have an impact on the implications of the study. Therefore, there is a risk for confirmation bias, meaning that a larger number of quotes that fit the researchers' expectations can unconsciously have been acknowledged in the analysis. Furthermore, the representatives of the banks can be biased towards their companies, leading to dishonest answers of the interview questions.

The choice of interviewees can act as a restrictive factor, as the interviewees only represent three Nordic banks. Due to some representatives of the banks contacted not wanting to participate in an interview, more Nordic banks could not be represented in the research.

As the thesis focuses on three banks from Sweden and Finland the results can best be applied to Finland and Sweden. However, since the banks have activity in all of the Nordic countries, the results can be applied in the Nordics as a whole. Further external generalisations are difficult to make on the basis of this study.

Furthermore, having a combined qualitative and quantitative research has numerous benefits as it increases the overall understanding of the subject, but it can also restrain the research in some ways. Since the methods develop different types of results, it can aggravate the analysis of the results. Had only one research method been used; the conclusions could have been more evident due to the results having the same characteristics.

## 5.5 Future Research

For further research, a possible topic is how effective the banks' actions taken to attract more women towards the industry is. Even though previous literature supports the results in this thesis, there has been no proof that even though the banks invest in different methods to attract more women to the industry, this has led to an increase of women's interest towards the industry. Therefore, finding a relationship between the two can be a relevant topic for further research.

## 6. References

Adams, R., Barber, B., Odean, T. (2016). Family, Values and Women in Finance. Retrieved 2019 March 22 from the website SSRN:

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2827952](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2827952)

Adams, R., Barber, B., Odean, T. (2017). STEM Parents and Women in Finance. *Financial Analysts Journal* 74(2). doi:10.2139/ssrn.2975898

Adams, R., Barber, B., Odean, T. (2017). The Math Gender Gap and Women's Career Outcomes. Retrieved 2019 March 22 from the website SSRN:

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2933241](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2933241)

Ahrne, G., Svensson, P. (2011). *Handbok i kvalitativa metoder*. Malmö: Liber.

Averoff, A. (2018, February 2). Trends and Insights in Hiring Talented Candidates in 2018. *TalentNow*. Retrieved 2019 March 18 from <https://www.talentnow.com/recruitment-statistics-2018-trends-insights-hiring-talented-candidates/>

Avery, D., McKay, P. (2006). Target practice: An Organizational Impression Management Approach to Attracting Minority and Female Job Applicants. *Personnel Psychology* 59(1), 157-187. doi:10.1111/j.1744-6570.2006.00807.x

Bryman, A., & Bell, E. (2015). *Business Research Methods* (4th ed.) USA: Oxford University Press.

Corbin, J., & Strauss, A. (2008). *Basics of Qualitative Research: Techniques and Procedures for Developing Grounded Theory* (3rd ed.) Thousand Oaks, CA: Sage.

Creswell, J. W. (2013). *Qualitative Inquiry & Research Design: Choosing among Five Approaches* (3rd ed.) Thousand Oaks, CA: Sage.

Del Castillo, C. (2016, February 10). 2016 Social Recruitment Trends Forecast. *Workable*. Retrieved 2019 February 12 from <https://resources.workable.com/blog/2016-social-recruitment-trends-forecast>

Desvaux, G., Devillard-Hoellinger, S., Baumgarten, P. (2007). *Women Matter. Gender Diversity, a Corporate Performance Driver*. Retrieved 2019 April 1 from the website of McKinsey&Co: <https://www.mckinsey.com/~media/McKinsey/Business%20Functions/Organization/Our%20Insights/Gender%20diversity%20a%20corporate%20performance%20driver/Gender%20diversity%20a%20corporate%20performance%20driver.ashx>

Employer Branding International (2014). *Employer Branding Global Trends Survey Report*. Retrieved 2019 February 16 from <https://www.slideshare.net/brettminch/2014-employer-branding-global-trends-survey-report-by-employer-brand-international>

Fair Finance Guide (2018). *Svenska bankers hållbarhetsbetyg 2018*. Retrieved 2019 March 13 from <https://www.diakonia.se/globalassets/documents/diakonia/policy-and-advocacy/fair-finance-guide-policyrapport-2018.pdf>

Glassdoor Team. (2014, November 17). What Job Seekers Really Think of Your Diversity Stats. *Glassdoor for Employers*. Retrieved 2019 January 28 from <https://www.glassdoor.com/employers/blog/diversity/>

Goldin, C. (2014). A Grand Gender Convergence: Its Last Chapter. *American Economic Review* 104(4), 1091-1119. doi:10.1257/aer.104.4.1091

Guba, E., & Lincoln, Y. (1994). Competing Paradigms in Qualitative Research. In A. Bryman and E. Bell (eds.), *Business Research Methods* (4th ed., p. 400-404), Oxford: Oxford University Press.

Hargrave, M. (2019). Investopedia. Weighted Average Cost of Capital, WACC Definition. Retrieved 2019 May 12 from <https://www.investopedia.com/terms/h/humanresources.asp>

Hunt, V. (2018). *Delivering through Diversity*. Retrieved 2019 February 30 from the website of McKinsey&Co:

[https://www.mckinsey.com/~/media/mckinsey/business%20functions/organization/our%20insights/delivering%20through%20diversity/delivering-through-diversity\\_full-report.ashx](https://www.mckinsey.com/~/media/mckinsey/business%20functions/organization/our%20insights/delivering%20through%20diversity/delivering-through-diversity_full-report.ashx)

Kenton, W. (2019). Investopedia. Human Resources. Retrieved 2019 May 12 from

<https://www.investopedia.com/terms/h/humanresources.asp>

Kenton, W. (2019). Investopedia. Understanding Corporate Finance. Retrieved 2019 May 12

from <https://www.investopedia.com/terms/h/humanresources.asp>

Noland, M., Moran, T., Kotschwar, B. (2016). *Is Gender Diversity Profitable? Evidence from a Global Survey*. Retrieved 2019 January 28 from the website SSRN:

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2729348](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2729348)

Perkins, L.A., Thomas, K.M. and Taylor, G.A., 2000. Advertising and recruitment:

Marketing to minorities. *Psychology & Marketing*, 17(3), pp. 235.

Powell, G., Butterfield, A., Parent, J. (2002). Gender and Managerial Stereotypes: Have the

Times Changed? *Journal of Management* 28(2), 177-193. doi: 10.1016/S0149-

2063(01)00136-2

Robson, C. (2002). *A Resource for Social Scientists and Practitioner-Researchers* (2nd ed.)

Malden, MA: Blackwell.

Saunders, M., & Lewis, P. (2009). *Research Methods for Business Students* (5th ed.)

Edinburgh: Pearson Education Limited.

Schneider, B., 1987. The People Make The Place. *Personnel Psychology* 40(3), 437-453.

doi:10.1111/j.1744-6570.1987.tb00609.x

Statistiska Centralbyrån (2018). *Women and Men in Sweden*. Retrieved 2019 March 22 from

[https://www.scb.se/contentassets/4550eaae793b46309da2aad796972cca/le0201\\_2017b18\\_br\\_x10br1801eng.pdf](https://www.scb.se/contentassets/4550eaae793b46309da2aad796972cca/le0201_2017b18_br_x10br1801eng.pdf)

Steele, C., Spencer, S., Aron, J. (2002). Contending with Group Image: The Psychology of Stereotype and Social Identity Threat. *Advances in Experimental Social Psychology* 34. 379-440. doi:10.1016/S0065-2601(02)80009-0

Studer, N., Daisley, M. (2014). *Women in Financial Services*. Retrieved 2019 January 28 from the website of Oliver Wyman: [https://www.oliverwyman.com/content/dam/oliverwyman/global/en/2014/dec/OW-Women-in-Financial-Services-04\\_12\\_14\\_FINAL-v3.pdf](https://www.oliverwyman.com/content/dam/oliverwyman/global/en/2014/dec/OW-Women-in-Financial-Services-04_12_14_FINAL-v3.pdf)

Svenskt Näringsliv (2018). *Kvinnor och män på den svenska arbetsmarknaden*. Retrieved 2019 January 28 from [https://www.svensktnaringsliv.se/fragor/fakta-om-loner-och-arbetsid/foia2018/2-kvinnor-och-man-pa-den-svenska-arbetsmarknaden\\_714295.html](https://www.svensktnaringsliv.se/fragor/fakta-om-loner-och-arbetsid/foia2018/2-kvinnor-och-man-pa-den-svenska-arbetsmarknaden_714295.html)

van Griethuijsen, R., van Eijck, M., Haste, H., den Brok, P., Skinner, N., Mansour, N. (2014). Global Patterns in Student's View of Science and Interest in Science. *Research in Science Education* 45(4) 581-603. doi:10.1007/s11165-014-9438-6

Wahlund, R. (2015). *Imagebarometern*. Retrieved 2019 April 13 from the website of Stockholm School of Economics: <https://www.hhs.se/sv/om-oss/news/2015/imagebarometern/>

## 7. Appendix

### Survey Women and Corporate Finance

---

Start of Block: Default Question Block

Q1 Hej!

Vi skriver vår kandidatuppsats på Handelshögskolan i Stockholm som handlar om uppfattningar till arbete inom **Corporate Finance**. Med Corporate Finance avses den del av ett företag som har hand om finansiella beslut och vars aktiviteter är allt från exempelvis förvärv och fusioner av företag, börsintroduktioner och investment banking.

Dina svar på enkäten kommer att användas i vår kandidatuppsats och är anonyma. Genom att svara på följande enkät om finansbranschen skänker vi 2 kr till Rädde Barnen.

Du kommer kunna ta del av uppsatsen på skolans hemsida. Undersökningen tar ungefär **5 minuter**.

Tack för din medverkan! Hälsningar, Ida Hanhirova och Isabel Thelin.  
Vid eventuella frågor, kontakta 23923@student.hhs.se.

---

End of Block: Default Question Block

---

Start of Block: Block 1

Q2 Vi är alla intresserade av olika aspekter i arbetslivet. Nedan följer ett antal aspekter. Vänligen ange i vilken utsträckning som du är intresserad av var och en av aspekterna.

	Inte alls (1)	Mycket lite (2)	Lite (3)	Neutral (4)	I viss mån (5)	I hög grad (6)	I mycket hög grad (7)
Matematik och siffror (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Analys av data (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Människor och social interaktion (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Problemlösning (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Kreativt skapande (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q3 Vi har alla olika intressen och framtidsplaner. Vänligen ange i vilken utsträckning du hade kunnat tänka dig att jobba inom följande branscher.

	Inte alls (1)	Mycket lite (2)	Lite (3)	Neutral (4)	I viss mån (5)	I hög grad (6)	I mycket hög grad (7)
Marknadsföring (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Redovisning/revision (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
HR (Human Resources) (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Corporate Finance (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
IT (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Management Consulting (6)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q4 Varför/varför inte skulle du kunna tänka dig/inte tänka dig att jobba inom just Corporate Finance?

---

End of Block: Block 1

---

Start of Block: Block 2

Q5 Min uppfattning om Corporate Finance som bransch är:

---

---

Q6 Det finns många uppfattningar om finansbranschen. Vi vill veta vad du tycker om denna bransch. Ange i vilken grad som du tycker att var och ett av nedanstående påståenden är en rimlig beskrivning på Corporate Finance som bransch.

	Inte alls (1)	Mycket lite (2)	Lite (3)	Neutral (4)	I viss mån (5)	I hög grad (6)	I mycket hög grad (7)
Rishtagande (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Aggressiv (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Intellektuell (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Samarbete (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Egoistisk (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Social (6)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Mansdominerad (7)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Kvinnodominerad (8)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Jämställd (9)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Pengafixerad (10)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Oetisk (11)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q7 För att fortsätta på samma spår, tror du att kvinnor och män har samma karriärmöjligheter inom Corporate Finance?

- ☐ Nej, absolut inte (1)
  - ☐ Nej, i stort sett inte (2)
  - ☐ Nej, troligen inte (3)
  - ☐ Tveksam (4)
  - ☐ Ja, troligen (5)
  - ☐ Ja, i stort sett (6)
  - ☐ Ja, absolut (7)
- 

Q8 Bankernas prioriteringar diskuteras ofta i medier. Tycker du att det är viktigt att bankerna prioriterar jämställdhet?

- ☐ Nej, absolut inte (1)
- ☐ Nej, i stort sett inte (2)
- ☐ Nej, troligen inte (3)
- ☐ Tveksam (4)
- ☐ Ja, troligen (5)
- ☐ Ja, i stort sett (6)
- ☐ Ja, absolut (7)

**End of Block: Block 2**

---

**Start of Block: Block 3**

Q9 Det finns många anledningar till att arbeta för ett visst företag. Nedan finns några anledningar. Vänligen ange i vilken grad du tycker att var och en av dessa är viktiga.

	Mycket oviktigt (1)	Ganska oviktigt (2)	Något oviktigt (3)	Neutral (4)	Något viktigt (5)	Ganska viktigt (6)	Mycket viktigt (7)
Är innovativt (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Har ärlighet som ett viktigt värde (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Är öppet och välkomnande (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Har en stark finansiell prestation (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Har fokus på mångfaldighet (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Har ett starkt varumärke (6)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Investerar i CSR och hållbarhet (7)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Har en entreprenöriell attityd (8)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q10 Du är förmodligen snart klar med dina studier. När du söker heltidsarbete efter genomförd examen, vad prioriterar du?

	Inte alls (1)	Mycket lite (2)	Lite (3)	Neutral (4)	I viss mån (5)	I hög grad (6)	I mycket hög grad (7)
Hög lön (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Möjligheten till att avancera (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Rimliga arbetstider (inte mer än 8 timmar/dag) (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Utmanande uppgifter (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Arbetet ska kunna kombineras med familjeliv (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Möjligheten till att ha ett aktivt liv utöver arbetet (vänner, hobbies osv.) (6)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Att arbeta i en social miljö (7)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Att arbetet är självförverkligande (8)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q11 Vi har alla olika uppfattningar om hur en rekryteringsprocess går till. I vilken utsträckning tror du att rekryteringsprocessen inom Corporate Finance har följande inslag? Kom ihåg, med Corporate

Finance avses den del av ett företag som har hand om finansiella beslut och vars aktiviteter är allt från exempelvis förvärv och fusioner av företag, börsintroduktioner och investment banking.

	Inte alls (1)	Mycket lite (2)	Lite (3)	Neutral (4)	I viss mån (5)	I hög grad (6)	I mycket hög grad (7)
Hög konkurrens (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Höga krav på kandidaten (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Svåra tester (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Utmanande intervjuprocess (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Skrämmande (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lättsam (6)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

End of Block: Block 3

Start of Block: Block 4

Q12 Du är snart klar, bara några frågor till.

End of Block: Block 4

Start of Block: Block 5

Q13 I vilken grad instämmer du på följande påstående: Jag upplever att jag exponeras för aktiviteter i rekryteringssyfte från banker.

- ☐ Nej, absolut inte (1)
- ☐ Nej, i stort sett inte (2)
- ☐ Nej, troligen inte (3)
- ☐ Tveksam (4)
- ☐ Ja, troligen (5)
- ☐ Ja, i stort sett (6)
- ☐ Ja, absolut (7)

Q14 Nedan följer ett antal aktiviteter som banker och andra finansbolag anordnar. Ange i vilken grad som du är intresserad av var och en av dem.

	Inte alls (1)	Mycket lite (2)	Lite (3)	Neutral (4)	I viss mån (5)	I hög grad (6)	I mycket hög grad (7)
Föreläsningar (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Besök hos olika banker (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Mingel med representanter från banker (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Blogginlägg skrivna av anställda inom finansbranschen (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Evenemang och aktiviteter med anställda inom banker (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q15 I vilket syfte skulle du vara intresserad av att delta i dessa typer av event?

---

Q16 I vilken grad instämmer du på följande påstående: Jag tycker att fler av dessa typer av event borde rikta sig specifikt mot kvinnor.

- ☐ Nej, absolut inte (1)
- ☐ Nej, i stort sett inte (2)
- ☐ Nej, troligen inte (3)
- ☐ Tveksam (4)
- ☐ Ja, troligen (5)
- ☐ Ja, i stort sett (6)
- ☐ Ja, absolut (7)

Q17 Utveckla gärna ditt svar på föregående fråga.

---

End of Block: Block 5

Start of Block: Block 6

Q18 Ange ditt födelseår:

---

Q19 Jag identifierar mig själv som:

☐ Kvinna (1)

☐ Man (2)

☐ Annat (3)

---

Q20 Jag studerar på universitet eller högskola.

☐ Ja (1)

☐ Nej (2)

---

Q21 Mer specifikt, vad studerar du för något?

---

End of Block: Block 6

---

## Interview Guide – Human Resources

### Introduktion

---

En sammanfattad beskrivning om syftet med uppsatsen. Berätta om anonymitet.

1. Vad är er roll och vilka är era huvudsakliga ansvarsområden?
2. Hur länge har ni jobbat inom organisationen?
3. Varför valde ni att börja jobba för bank X?

### Tema 1: Attraction

---

1. Vilka värderingar står ni som organisation för och vad betyder dessa för er?
  - Hur kommunicerar ni dessa värderingar?
2. Hur vill ni som organisation framstå för potentiella arbetstagare?
  - Finns det några värderingar som är speciellt viktiga att kommunicera för potentiella arbetstagare?
  - Hur kommunicerar ni era värderingar till potentiella arbetstagare?
  - Jobbar ni något med sociala medier?
3. Hur skulle ni definiera employer branding?
4. Jobbar ni aktivt med employer branding?
5. Hur jobbar ni med employer branding?
  - Har ni någon specifik grupp som ni främst vill nå ut till genom er employer branding?
  - Uppfattar ni det som att ni lyckas med att nå ut till de som ni främst vill nå ut till?
  - Har ni några sätt som ni mäter detta på?
5. Hur ser könsfördelningen ut bland de som söker sig till organisationen?
  - Finns det några områden där ni vet att könsfördelningen av de som söker sig till organisationen är mindre jämn?
  - Vad tror ni är de största anledningarna till att den inte är jämn?
    - Om män är de som söker mest, vad tror ni det är som attraherar män, mer specifikt, till branschen?
6. Arbetar ni medvetet med att framhäva kvinnor i era marknadsföringskanaler?
  - När det kommer till rekryteringsannonser och sociala medier, reflekterar ni specifikt kring inkludering av kvinnor i dessa?
  - Är det viktigt för er att synas på diverse arbetsmässor och hur reflekterar ni kring valet av representanter på dessa mässor?

7. Arbetar ni aktivt med att attrahera fler kvinnor till Corporate Finance-avdelningen?
  - Hur arbetar ni specifikt för att attrahera just kvinnor? Ge exempel.
  - Varför är det viktigt för er att attrahera fler kvinnor till branschen?
  - Vad upplever ni som den största utmaningen med att attrahera kvinnor till branschen?
  - Tycker ni att ni gör tillräckligt?
8. Vad tror ni att den allmänna uppfattningen om finansbranschen är?
  - Tycker ni att den allmänna uppfattningen speglar en korrekt bild av branschen?
  - Om inte, hur arbetar ni för att förändra möjliga stereotyper om branschen?
9. Tror ni att denna uppfattning om finansbranschen skiljer sig från uppfattningen om Corporate Finance branschen? Isåfall, på vilket sätt?
10. Tror ni att ni uppfattas som en jämställd arbetsplats och isåfall varför?

## Tema 2: Selection

---

1. Vad är det för egenskaper ni söker efter när ni rekryterar nya arbetstagare till organisationen?
  - Mer specifikt, vilka egenskaper är viktigast bland de som rekryteras till corporate finance?
  - Vad är de vanligaste skälen till att en kandidat nekas?
2. Vad tror ni är anledningarna till att ekonomistudenter är intresserade av och söker sig till Corporate Finance?
  - Hur upplever ni att detta har utvecklats under de senaste åren?

## Tema 3: Attrition

---

1. Generellt sett, hur länge brukar en arbetstagare stanna inom finansbranschen?
  - Finns det några skillnader mellan könen?
  - Vad tror ni är anledningarna till att kvinnor respektive män lämnar finansbranschen?
2. Upplever ni att kulturen inom finansvärlden präglas i någon utsträckning av en slags "machokultur"/ mansdominerad kultur?
  - Om ja, vad är det, mer specifikt, som gör att kulturen upplevs som mansdominerad?
  - Om nej, hur skulle ni definiera och beskriva kulturen isåfall?
3. Vad upplever ni att jobbkandidater prioriterar när det kommer till arbetsförmåner och förhållanden på arbetsplatsen?
  - Skiljer detta sig mellan män och kvinnor?
4. Hur ser arbetsdagarna ut för de som jobbar inom Corporate Finance/finansbranschen?
  - Hur flexibla är arbetstimmarna och går det att påverka var man utför arbetet?
  - Står arbetstimmarna per vecka specifikt i kontraktet och följs dessa anvisningar?
  - Hur många timmar tror ni en vanlig arbetsvecka inkluderar?
  - Upplever ni att kvinnor och män är lika flexibla när det kommer till arbetstimmar?
  - Kan det finnas något annat än arbetstid som upplevs som hinder?

6. Tror ni att det är en utmaning för de som jobbar inom Corporate Finance att hålla en hälsosam balans mellan jobb och privatliv?

-Om det är svårt, varför tror ni att det är så?

-Upplever ni att det är lika utmanande för både män och kvinnor?

#### Avslutande frågor

---

1. För att runda av, vad skulle ni säga till en kvinnlig student inom finans för att attrahera henne till just er bank?

Avslutningsvis tackar vi såklart för medverkandet i intervjun.

# Interview Guide – Corporate Finance

## Introduktion

---

En sammanfattad beskrivning om syftet med uppsatsen. Berätta om anonymitet.

1. Vad är er roll och vilka är era huvudsakliga ansvarsområden?
2. Hur länge har ni jobbat inom organisationen?

## Tema 1: Attraction

---

1. Varför valde ni att börja jobba inom just den banken ni jobbar på?  
-Var det något speciellt som stod ut med just bank X som lockade er?
2. Varför valde ni att börja arbeta inom just det området ni jobbar med nu?
3. Var det ett självklart val för dig att börja jobba med finans?  
-Isåfall, varför?  
-Fanns det något du var tveksam eller orolig över med ett jobb inom finansbranschen?
4. Upplevde du att banker, under din studietid, försökte nå ut till er studenter på något sätt?  
-Isåfall, hur?
5. Vad tror ni att den allmänna uppfattningen om finansbranschen är?  
-Tycker ni att den allmänna uppfattningen speglar en korrekt bild av branschen?  
-Hade du några förutfattade meningar om finansbranschen innan du började jobba?
6. Tror ni att denna uppfattning om finansbranschen skiljer sig från uppfattningen om Corporate Finance branschen? Isåfall, på vilket sätt?
7. Tror ni att ni uppfattas som en jämställd arbetsplats och isåfall varför?

## Tema 2: Selection

---

1. Hur upplevde du rekryteringsprocessen?  
-Var processen utmanande?  
-Vad upplevde du var de främsta egenskaperna som bank X var ute efter hos dig som en potentiell arbetstagare?
2. Vad tror ni är anledningarna till att ekonomistudenter är intresserade av och söker sig till Corporate Finance?  
-Hur upplever ni att detta har utvecklats under de senaste åren?

## Tema 3 : Attrition

---

1. Generellt sett, hur länge brukar en arbetstagare stanna inom finansbranschen?
  - Finns det några skillnader mellan könen?
  - Vad tror ni är anledningarna till att kvinnor respektive män lämnar finansbranschen?
2. Hur ser könsfördelningen ut på kontoret där du arbetar?
  - Om det är fler män, är detta något du funderar på idag? Isåfall, hur går dina tankar kring det?
  - Om det är jämnt, vad tror du anledningen till det är?
3. Upplever ni att kulturen inom finansvärlden präglas i någon utsträckning av en slags "machokultur"/ mandsdominerad kultur?
  - Om ja, vad är det, mer specifikt, som gör att kulturen upplevs som mandsdominerad?
  - Om nej, hur skulle ni definiera och beskriva kulturen isåfall?
4. Vad upplever du prioriteras bland er som jobbar inom finansbranschen när det kommer till arbetsförmåner och förhållanden på arbetsplatsen?
  - Upplever du att det skiljer sig mellan män och kvinnor?
5. Hur ser arbetsdagarna ut för dig?
  - Hur flexibla är arbetstimmarerna och går det att påverka var man utför arbetet?
  - Står arbetstimmarerna per vecka specifikt i kontraktet och följs dessa anvisningar?
  - Hur många timmar tror ni en vanlig arbetsvecka inkluderar?
  - Upplever ni att kvinnor och män är lika flexibla när det kommer till arbetstimmar?
  - Kan det finnas något annat än arbetstid som upplevs som hinder?
6. Är det en utmaning för er som jobbar inom Corporate Finance att hålla en hälsosam balans mellan jobb och privatliv?
  - Om det är svårt, varför tror ni att det är så?
  - Upplever ni att det är lika utmanande för både män och kvinnor?

#### Avslutande frågor

---

1. För att runda av, vad skulle ni säga till en kvinnlig student inom finans för att attrahera henne till just er bank?

Avslutningsvis tackar vi såklart för medverkandet i intervjun.