

THE RIGHT *MAN* FOR THE JOB

A case study at the Stockholm School of Economics concerning female business students and a possible career in investment banking.

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Abstract

The finance industry has traditionally been male-dominated, and despite recent efforts to attract more female applicants, the gender segregation still prevails. The investment banking industry, in particular, is notoriously male-dominated. Through this qualitative case study, the authors aim to understand why female business students at top schools choose to pursue or not pursue a career in investment banking. The case study was conducted at the Stockholm School of Economics through fourteen in-depth interviews with female business students. The theoretical framework used was social identity theory and social identity threat. This framework was used to understand how the students balance their identities regarding their future occupation, and what the possible conflicts are. Through the study, the authors found that there are several identities at play when students consider their future career: Gender identity and non-work identity are in conflict with the perceived identity of an investment banker, which can deter female students from choosing a career in investment banking. The elite identity is aligned with the investment banker identity and can thus explain why female students would choose a career in investment banking. In more general terms, the study contributes to an understanding of why gender segregation still is prominent in the investment banking industry and the results of the study could help reduce this segregation by understanding how to attract more female students.

Keywords: Gender, Investment Banking, Occupational Segregation, Organizational Culture, Social Identity Theory, Stereotype Threat.

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Table 1: Definitions of frequently used concepts and abbreviations

Term	Definition
Investment Banking	<i>Investment banking is a specific division of banking related to the creation of capital for other companies, governments, and other entities (Kagan 2019).</i>
M&A	<i>Mergers and acquisitions, a general term used to describe the consolidation of companies or assets through various types of financial transactions (Hayes 2019).</i>
MBA	Master of Business Administration
SSE	Stockholm School of Economics

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1. Introduction

1.1. Background

In the last decades the issue of diversity has moved up the agenda for many companies and the expectations from stakeholders have increased (Newkirk 2019). Companies of different sizes, across all industries, are now expected to disclose their diversity efforts and lack of diversity is more frequently criticized.

The belief that diversity is important can be divided into two categories; the moral case for diversity, and the business case for diversity. The moral case for diversity argues that diversity is important as all individuals should have equal rights. This implies that all individuals should be free to pursue whatever career they want, regardless of the cemented beliefs about what kind of people fit in that particular business. The business case for diversity has historically been somewhat debated, but many argue that the business case for diversity is becoming more relevant and is supported by a large number of studies on the topic. A study by McKinsey published in 2018 found that diverse executive teams were 21% more likely to have above-average profitability and that they had a 27% chance of, in the long term, outperform competitors regarding value creation (Hunt, Yee et al. 2018).

Despite this, many industries still struggle with low levels of diversity. This study will focus on the issue of gender diversity and will examine an industry with a high level of gender segregation. Investment banking has traditionally been a male-dominated industry and current research suggests that this is still the case. A study by King and Ortenblad (2018) found that Swedish investment banking teams on average only had 5%-20% of women in them. An AI-powered study from 2019 analyzed company websites in the UK to examine the division of gender across industries and roles. The study found that 85% of investment bankers were men (Fitzpatrick 2019).

Although the diversity in investment banking is still low, it seems that the industry has become more concerned with the issue. This is conveyed through efforts to improve diversity in hiring. Goldman Sachs, one of the world's top investment banks, set "aspirational goals" in 2018 of aiming at having half of the new-hired analysts at the entry-level in the U.S. be women (Son 2019). Other big firms such as Morgan Stanley and Bank of America are trying to hire a more diverse workforce by offering summer programs and events especially for women (10X 2019).

To reduce gender segregation, more women must enter the investment banking industry. For that to happen, it is crucial to understand why women, to the same extent as men, do not seek such a career, despite an interest in finance. What attitudes and preconceptions do women hold towards investment banking? What factors influence women's decision to choose another career? And what motivates those women who, despite this male dominance, still seek out a career in investment banking?

1.2. Previous Research and Research Gap

Occupational gender segregation is, broadly defined, the dominance of one sex in a particular occupation (European Institute for Gender Equality 2014). There are two main kinds of gender segregation: horizontal segregation and vertical segregation. Horizontal gender segregation, which will be the focus of this study, is explained as *the under-representation or over-representation of a given group in occupations or sectors not ordered by any criterion* (Bettio, Verashchagina 2009), whereas vertical gender segregation is the under-representation or over-representation of a sex in certain levels or positions in an profession or sector.

The causes of gender segregation have been researched previously. This research can be divided into two main categories, demand-side and supply-side perspective (Barbulescu, Bidwell 2012). The demand-side perspective explains the gender segregation to be caused by the employers and their choice of whom to employ. For example, in a study by Heilman (1980), it was found that women are seen as less compatible and desirable applicants to a general manager position due to sex discrimination. The study also found that when the applicant pool consisted of less than 25% women, these women were seen more unfavorably, and their chances of getting recommended for the position worsened.

On the other hand, the supply-side perspective suggests that gender segregation could also be a result of different preferences and choices between men and women concerning which jobs to apply to. Studies have shown that earlier choices, such as the selection of a major, vary between men and women and have an effect on their following education and career. A study from 2001 found that female students generally underestimate their mathematical abilities compared to male students and that they, in consequence, are less likely to pursue a career path where mathematical abilities are required (Correll 2001). Another study by Freidrich and Fernandez (2011) shows that individuals who apply for “gendered jobs”, where one gender is dominant, are likely to be of that same gender.

The authors have found that much of the previous research on gender segregation has been done on the demand-side (Barbulescu, Bidwell 2012). Therefore, all studies on the supply-side causes of gender segregation are deemed to be of value. Further, the existing studies on the supply-side causes mainly concern the study of actual applicants. Such as the study by Freidrich and Fernandez (2011), showing that if an occupation is male-dominated, the applicant pool will more likely also be male-dominated. There are, however, fewer studies on possible applicants, rather than actual applicants, and on why some end up not even applying for a certain job. In their study from 2012, Barbulescu and Bidwell (2012) researched differences in preferences between male and female business students by conducting surveys with MBA students from top international schools. They were able to, to some extent, explain gender segregation by showing why some individuals of a certain gender end up not applying for a specific job. They found that the reasons for women being less likely to choose a career in finance were, for example, preferences among women for factors such as work-life balance and a generally lower identification with stereotypically masculine jobs.

While this study can explain some factors, which influence career choices for women in finance, the authors assess that there is a lack of a deeper understanding of these choices and why certain factors are relevant. For example, why do women perceive a lower identification, and how do they reason about the importance of this identification? And why do women value work-life balance and perceive this cannot be achieved within a career in finance?

The authors have thus identified there to be a general lack of research on the supply-side causes of gender segregation with a focus on possible applicants and a more specific research gap concerning a deeper understanding of how women reason about whether or not to pursue a career in finance in general, and in investment banking in particular.

1.3. Expected Contributions of the Study

The aim of this study is to identify further factors that influence a career choice for female students interested in finance, but also to gain a deeper understanding of why these factors are important for the female students. To gain this deeper understanding the authors will use a theoretical framework of social identity theory, and by doing so, aiming to understand how female students' multiple social identities can affect their perception about a job in investment banking. The authors intend to contribute with a deeper understanding of which factors are important and why, when female students choose to pursue a career in investment banking or not.

1.4. Purpose and Research Question

There is much to gain from diversity and the investment banks are becoming increasingly concerned with the issue, trying to attract more female applicants. Yet, occupational gender segregation continuous to prevail in the industry. Because of this, the authors assess it to be valuable to examine how female business students reason about whether or not to pursue a career in investment banking. To fill the identified research gap, the authors will conduct a case study at the Stockholm School of Economics, where female business students show a lower interest in finance in general and investment banking in particular, than male students (Wahlund 2019) The research question is:

Why do female business students at top schools choose to pursue or not pursue a career in investment banking?

1.5. Delimitations

The case study is delimited to analyzing reasoning about choosing a career in investment banking from an individual perspective. The focus is on how these individuals perceive what a career in investment banking would mean both professionally and personally. It also investigates what the individuals value when choosing a career and whether or not this is in line with what they perceive that investment banking entails. The study is delimited to investigate attitudes towards working in investment banking and possible reasons why female business students decide whether or not to pursue a career in investment banking. The study is further delimited to the field of investment banking, rather than finance in general, because of its particular male dominance.

The case study is also delimited to investigate one certain case organization, the Stockholm School of Economics, which is considered to be a top business school. The study is delimited to analyze attitudes and perceptions held by third-year female bachelor students specializing in finance. The authors also decided to delimit the study to investigate only female business students instead of doing a comparison between male and female business students. This choice was made both with concern to the time frame, but also because the authors were not mainly concerned with whether women and men think of a career in investment banking differently, but rather wanted to focus on how women reason. Further, this study aims to examine the

supply-side of potential employees, i.e. the individuals who chose to apply or not, whereas other studies focus on the demand-side causes and investigate the recruitment process or promotions.

2. Theoretical Framework

2.1. Use of Theory

Previous research in the field of gender segregation has used a quantitative design, such as surveys, to answer the question of why women do not seek a career in finance. This case study, however, aims to understand the issue on a deeper level and from a sociological angle. An individual's (future) career is a big part of their identity, which makes the social identity framework appropriate to use. Furthermore, being in a workplace means being a part of a social group where different identities are formed. At the same time, the individual has a lot of other identities that they need to balance with their career. Social identity theory is also explained on the individual level, which is in line with the approach of this study. Looking at an individual's identities in connection to the organization and the imbalances with her other identities could maybe help answer why or why not a female business student at a top school chooses to pursue a career in investment banking. Furthermore, this is also a case of gender segregation which makes gender identity relevant to look at.

2.2. Social Identity Theory

Tajfel and Turner (1979) were the first ones to define social identity. They suggest that social identity theory is a person's sense of who they are based on their group membership. A group is described as a collection of individuals who see themselves to be members of the same social category, for example, their gender, age, or occupation. These social categories provide a system of orientation for self-reference which means that they define the individual's place in society. An individual can be better or worse than other members of the group since social identification is relational and comparative. From this, Tajfel and Turner (1979) state a theoretical principle which says that individuals will aim for a positive social identity based on favorable comparisons. They further say that an individual will try to leave the existing group or join another (positively distinct) group if the social identity is unsatisfactory.

Group membership becomes internalized as part of the individual's self-concept and this process of internalization is also induced by the members of the outgroup who consistently define individuals as a part of a group (Tajfel, Turner 1979). Members who do not have any emotional ties to the group can also be influenced because they are identified as a part of the group (Donald, Moghaddam 1994). The strength of identification with the ingroup and the

importance of the group membership in the self-concept will also result in how strong the link between the group's status and the group member's self-esteem will be (Martinot, Redersdorff et al. 2002). Identification with a positively valued group will likely increase the individual's self-esteem and vice versa.

2.2.1. Social Identity and the Organization

It can be argued that organizational identification is one specific form of social identity (Ashforth, Mael 1989). This could, for example, include being a part of a social group at a workplace, an association, or a school. These different organizations can fulfill motives for the individuals such as searching for meaning, empowerment, or a feeling of belongingness. The social identity could descend not only from the organization but also from the individual's department, team, or lunch group. Hall, Schneider et al. (1970) define organizational identification as *the process by which the goals of the organization and those of the individual become increasingly integrated and congruent*. Organizational identification has sometimes been conflated with organizational commitment. Steers and Mowday (1979) argue that organizational commitment is connected to an individual's *belief and acceptance of the organization's goals and values, the willingness to exert effort on behalf of the organization, and the desire to maintain membership*. While identification with an organization is defined as specific to one organization, commitment may not be. For example, the goals and values of an organization may be the same for other organizations. This means that an individual can leave the organization and find their desired commitment elsewhere. However, if the organization is a big part of the individual's identity, transferring to a different one will involve physical loss (Levinson 1970). Individuals tend to choose activities that go in line with their identity and they support the institutions embodying those identities (Tajfel, Turner 1979). This suggests that identification with an organization most likely leads to commitment.

A specific type of organizational social identity is elite identity. This identity is formed on an organizational level when an individual experiences themselves as superior in relation to other individuals in other organizations (Alvesson, Robertson 2006). It is also formed when the individual experiences a feeling of exclusivity and distinctiveness in connection to validation from external actors. An elite identity can create high standards, such as expectations of accepting to work 60-70 hours a week. Hermanowicz (2005) describes this phenomenon by taking the example of elite universities where these expectations are formed and internalized by its members.

An individual's social identity connected to an organization, especially their occupation, could lead to imbalances such as family-work conflict (FWC) (Kalliath, Brough 2008). This means that the family or private life interferes with work-related commitments, role performance, requirements, duties, or other expectations. It can also go the other way around, which is referred to as work-family conflict (WFC). These imbalances come from an individual's multiple social identities which leads them to experience that one of their identities is being pushed aside to the benefit of another one. FWC and WFC are conceptualized as the phenomenon of Work-life balance (Netemeyer, Boles et al. 1996). Work-life balance has further been defined as having two dimensions where the first one is: engagement with different roles in work and non-work life, and the second is: a minimal conflict between work and non-work roles (Kalliath & Brough, 2008; (Sirgy, Lee 2018). The imbalances of identities are not only related to an individual's identity in connection to organizations, but also other identities such as gender.

2.2.2. Social Identity and Gender

Social identities of individuals are dynamic, and individuals can hold several identities simultaneously, gender being one of them (Tajfel 1974). Gender identity is defined as an individual's sense of one's femaleness or maleness which can be seen as a matter of social comparison in a specific context (Abrams, Hogg 1990). Further, it is described as membership in one of the two gender groups (Duveen, Lloyd 1986). Gender identity, like any other social category, is relational. This means that women define their identity in relation to men (Spelman 1988). However, several studies have also found that women were more likely to compare themselves to other women than to men (Lips, Colwill 1988).

Breakwell (1979) divided criteria of group membership as internal and external. The external criteria can be explained as the standards and norms which the group upholds while the internal criteria are the opinions of the group members. The opinions can be how well the group members constitute the group. Members of the group could feel marginalized if not meeting the external criteria and this is particularly relevant for individuals having a gendered dominated occupation. Being in that position could make the individual question their ability to meet the external criteria. McLean and Kalin (1994) found that both men and women in male-dominated occupations have more masculine self-concepts than those in female-dominated occupations. Furthermore, they explain that an individual will match their gendered self-image to the gendered occupational image, and this can play a role when choosing an occupation.

It has long been assumed that organizational structures are gender-neutral. However, Acker (1990) found the opposite. She also suggests that this influences the members of the group. Social identity theory connected to gender can be explained by demonstrating Kanter's (1977) theory on tokenism. A token is an individual who is part of a *socially skewed group* and belongs to a minority group, for example, a female in a male-dominated occupation. The consequences of token status are visibility, contrast, and assimilation. Visibility can be connected to an awareness of the salience of their gender to an observer (Tajfel 1974). Being a token generally means having less power in an organization than the dominated group. However, male tokens experience a higher social status than female tokens, which means they gain more power in the workplace (Fairhurst, Snavely 1983). Tokenism can be used as a threat to members of under-represented groups by making them doubt their abilities and position (Benokraitis, Feagin 1986).

2.3. Social Identity Threat

Social identity threat is the concern individuals experience when their social group is devaluated in a setting (Steele, Spencer et al. 2002). Social identity threat can, for example, arise if an individual's social identity is negatively valued in a domain (Inzlicht, Schmader 2012). The threat can include fear of becoming discriminated against or negatively stereotyped in and this may decrease an individual's sense of control (Chithambo, Huey Jr et al. 2014). For example, Inzlicht (2001) suggests that social identity threat in women can be triggered by male-dominated contexts.

2.3.1. Stereotype Threat

Thoman, Smith et al. (2013) introduces stereotype threat by explaining it as a specific form of social identity threat. A stereotype threat can be triggered in several ways. One example is the feature of the task itself or describing the task in a stereotype consistent manner (Brown, Day 2006). Furthermore, explicit statements from others or interactions with those holding a stereotype-consistent attitude could trigger stereotype threat (Adams, Garcia et al. 2006). Being exposed to negatively stereotyped activities can create a link to stereotype threat (Smith, White 2002).

Further, Thoman, Smith et al. (2013) suggest that the fear of stereotype threat could lead an individual to withdraw from a career, despite interest in it. When predicting a future career domain choice as well as continued engagement, one of the strongest psychological predictors

is the level of identification with that domain (Osborne, Jones 2011). The career motivations can also be influenced by subtle cues in the educational environment which trigger stereotype threat. Thoman, Smith et al (2013) also states that an individual who has chosen a stereotyped career and experiences stereotype threat will feel less committed to their job (Thoman, Smith et al. 2013).

Another reason for not applying for a job can be that the potential applicant may feel threatened by certain personality requirements, despite being qualified (Owuamalam, Zagefka 2011). The individual's beliefs about what out-group members think of their own ingroup members are referred to as meta-stereotypes (Vorauer, Main et al. 1998). These are mostly negative in valence. Owuamalam and Zagefka (2011) describe that women who search for jobs hold meta-stereotypes connected to some personality traits. Furthermore, women experience more social identity threat in a situation that evokes negative meta-stereotypes than in a situation that does not evoke negative meta-stereotypes (Schuster, Martiny 2017). This effect could be a reason why women, especially highly qualified ones, feel less attracted to jobs that stress a social identity threat.

2.4. Theory Discussion

The social identity theory has had a broad influence on various research, however, the theory has also been criticized. Some argue that the theory has become so broad and powerful that it ceases to be falsifiable (Hogg, Williams 2000). Others question it because of its focus on the individual process and social cognition which, they argue, makes it too individualistic and reductionist (Farr 1996). However, Turner (1979) also points to the importance of looking at the social context to describe group behavior. Others also meet these arguments by saying that the social identity is a meta-theory that rests on simple, elegant, testable, and usable principles which makes it relevant to use (Hornsey 2008).

Important to have in mind is that individuals have multiple social identities and that these are dynamic and intertwine with one another. It could, therefore, be hard to conclude that one specific identity has been more or less salient when considering a career in investment banking. The authors had this in mind when trying to draw conclusions and are aware that the theory is a simplification of a more complex reality. For example, the authors do not say that only one single identity will affect the choice of pursuing or not pursuing a career in investment banking, but rather to see it as a complex system of identities that co-exist.

Furthermore, the authors see limitations with only using the social identity framework to explain why or why not female business students at a top school choose to pursue a career in investment banking. The choice of career can, of course, be explained by various reasons, where factors such as luck or coincidence can play a big part. This can be especially true for newly graduated job seekers as they can be less picky when getting a job offer. With this in mind, the authors want to highlight that using other theoretical frameworks could lead to other patterns and thereby a different conclusion. Other aspects are of course relevant for the study; however, the social identity framework has helped to explain important factors that contribute to female business students' choice of career.

3. Methodology

3.1. Choice of Method

3.1.1. Research Strategy

The case study has been conducted with an abductive approach. Abductive research uses existing theory to formulate the research but also allows for modification as empirics are gathered. In the abductive process, theory and empirics influence each other which allows the authors to modify the scope of the research and evolve the theory to be able to analyze initially overlooked themes that are deemed as important during the collection of the empirics (Dudovskiy 2020).

The authors used a qualitative research approach, described by Bryman and Bell (2011) as a research strategy that accentuates words instead of quantification in the gathering and analysis of the data. A qualitative research strategy was chosen over a quantitative approach as the aim of the study is to understand why female business students choose or not choose to pursue a career in investment banking and to understand how these individuals' reason and what motivates these decisions.

From an epistemological perspective, the study is seen as having an interpretive point of view as the authors seek to understand, by interviewing the subjects, how the individuals experience and interpret what a career in investment banking would mean to them both directly and indirectly. Regarding the ontological point of view, the study is based on constructionism, which means that social phenomena and their meanings are continually created and revised by social interactions (Bryman, Bell 2011). Because of the qualitative nature and the interpretative approach, with the goal of the research being to understand the individuals' choices and preconceptions about working with investment banking, this ontological approach is motivated.

3.1.2. Research Design

The study was designed as a case study, in which qualitative data was gathered to understand the perceptions and attitudes of female business students at the Stockholm School of Economics towards working in investment banking. A case study allows the authors to conduct a study where detailed and rich data can be gathered, which later allows for a detailed and intensive analysis (Bryman, Bell 2011).

Bryman and Bell (2011) explain that what distinguishes case studies from other research designs is the focus on a bounded situation or system. In this study, the case is one of a single organization and a group within that organization, namely female third-year bachelor students specializing in finance at the Stockholm School of Economics. It is regarded to be an instrumental case study, as the aim is to understand a broader issue (Bryman, Bell 2011). The issue is the prominent gender segregation in the investment banking industry.

The case study was conducted at SSE, since there is an apparent pattern of female students being less interested in a career in investment banking than male students. In a report written by the school, *Employer Image Barometer*, from 2019, students have ranked the most popular employers. For male students, an investment bank, Goldman Sachs, holds the third place of the list, with 14,8% of the male students considering this to be a top choice. For female students, an investment bank, also Goldman Sachs, is found only at the 12th place in the ranking, with only 4.4% of female students considering this a top choice (Wahlund 2019). Out of the 32 most popular employers for male business students, eight were investment banks/firms. For female business students, only three of these employers are investment banks. These differences make the organization suitable for an instrumental case study and pose an opportunity to investigate why women have this lower interest.

The authors are aware of the criticism towards case studies, mainly that the results are not applicable to other organizations if the case organization is not considered to be representative (Bryman, Bell 2011). However, the authors assess that this case poses a great learning opportunity. And even though the results might not be directly transferrable to other schools or organizations, the theoretical outcomes might be more general. An alternative design would have been to conduct a cross-sectional study, where interviews would have been conducted with female business students at several business schools in Sweden. This would have strengthened the generalizability of the results. However, the perceived or actual possibilities to get certain jobs vary between schools due to different rankings and reputations. This difference would have implied that the results might be skewed and that perceptions about a career in investment banking differed because of this, especially since investment banking is perceived as having high requirements and hiring being very competitive. Furthermore, the system of specializations does not look the same at the business schools in Sweden, which would have made the comparability of the results harder.

3.1.3. Research Method

The research was designed as a case study and semi-structured interviews were chosen as the research method used to collect data. Semi-structured interviews are useful as they allow exploring and digging deeper into different areas with different interview subjects (Bryman, Bell 2011). The authors assessed that semi-structured interviews would be an appropriate method as semi-structured interviews could be analyzed and compared to each in a better way than unstructured interviews. Semi-structured interviews let the interview subject focus on the questions most important to them and allowed for the interviewers to ask other questions to examine a topic that was not covered by the interview guide but was brought up by an interview subject.

3.2. Sample

Bryman and Bell (2011) point out that a lack of transparency concerning sampling is very often a feature of qualitative research. To avoid this, the researcher can limit potential influencing factors. The authors had this in mind when choosing the sample for the study.

3.2.1. Choice of Organization

Bryman and Bell (2011) suggest that the selection of the case should be based first and foremost on the anticipation of the opportunity to learn. The authors, therefore, chose the Stockholm School of Economics as an organization, as they expected that this would facilitate the greatest learning. This was based on the fact that the Stockholm School of Economics is the top business school in Sweden, according to the Eduniversal ranking system (Eduniversal 2020). Furthermore, the authors chose the organization after reviewing several recruitment ads for jobs in investment banking. In Europe, one of the prominent investment banking recruiting schools is SSE (Jones 2018). SSE is also one of the most competitive educations in Sweden and a student needs to have an excellent academic record to get admitted. The required GPA in the fall of 2018 was 19.4 out of 20.00 (UHR 2020). Studies have also shown that a degree in economics from SSE will, in general, lead to a higher salary than a degree from other business schools (Aronsson 2005). All of this makes SSE a representable education for these kinds of jobs and therefore an appropriate choice of organization in order to achieve the greatest learning possible.

3.2.2. Choice of Interview Subjects

The stratifying criteria was that the female students should study at SSE and specialize in finance. The specializations are chosen during the third year of the bachelor, and therefore the sample consisted of third-year bachelor students. The reason for limiting the sample was that this choice of specialization signals that the subject is interested in finance and potentially also in investment banking. The reason for not interviewing master students was that many jobs in finance and investment banking do not require a master's degree and many of those who want such a job might not study at a master's level.

In total, fourteen interview subjects participated in the study. The subjects were contacted via email (appendix 9.1). They were briefly informed of the purpose of the study and thereafter asked whether they wanted to participate.

3.3. Qualitative data gathering

3.3.1. Interview Guide and Pilot Study

To conduct the interviews, the authors first designed an interview guide (appendix 9.2). The interview guide contained different questions that the authors beforehand thought to be relevant, both based on existing theories and literature as well as personal experiences. When the initial interview guide was finished, the authors conducted a pilot interview to test it. After the pilot interview, the interview guide was slightly reviewed with some questions restated to be clearer.

3.3.2. Data Gathering

The authors conducted semi-structured interviews with open-ended questions. The advantages with open-ended questions are that the respondents can answer in their own terms, which allows for unusual responses that the authors might not have considered beforehand (Bryman, Bell 2011). It also allows for deeper investigation and understanding of certain issues and thoughts brought up by the interview subjects. However, open-ended questions require more time and effort from both the researcher and the respondents. Despite this, the authors deemed open-ended questions to be necessary to understand how the respondents reason. The interviews were held in Swedish because that is the mother tongue of the respondents and the authors. The interviews were recorded as a way to address the problem of taking notes. They were thereafter also transcribed to facilitate later analysis. The interviews were held at the SSE premises, in private locations, so that the interview subjects would feel comfortable to share their personal experiences and thoughts.

3.3.3. Coding of the Data

The interviews were conducted between the 19th of February and the 17th of March 2020 (appendix 9.3). During this time the interviews were continuously transcribed within a day or two from the interview. This made it possible for the authors to start analyzing the empirics simultaneously and was beneficial as the study was made with an abductive approach. This also facilitated the study, as the authors could assess when empirical saturation had been achieved. After fourteen interviews, with an average length of thirty minutes, empirical saturation was assessed to be achieved. Beforehand, the authors estimated that the interviews would require a longer time. However, since the authors, being in the same class and therefor acquainted with the interview subjects and since not much background information was needed, thirty minutes was enough to ask all questions and gain the necessary insight.

The transcribed interviews were then more thoroughly analyzed by each of the authors individually, to ensure that the analysis was not too narrow, as the authors could influence each other's perceptions of the material. After this initial analysis, the material was coded by different categories and themes, supported by the theoretical framework. The interviews were transcribed in Swedish, and only the quotes that are presented in the empirical section were translated into English.

3.4. Method Discussion

3.4.1. Trustworthiness of the Study

The authors have designed, conducted, and continuously reflected over the research to achieve as high trustworthiness of the study as possible. According to Lincoln and Guba (1985) a study's trustworthiness depends on how well it establishes the four criteria of credibility, dependability, transferability, and confirmability.

Concerning the credibility of the study, the authors have been aware that gathering data through interviews leads to a risk of subjectivity when analyzing the answers. To minimize this risk and ensure high credibility the questions were asked in an open and neutral way. The respondents were asked to clarify any unclear or ambiguous answers so that they would not be wrongly interpreted. All interviews were, with consent, recorded and transcribed to ensure that there were no miss-citations. Both authors were present during all interviews and the same interview guide was used to minimize subjective interpretation by one sole author. All of these factors contribute to a high level of credibility.

To strengthen the dependability, the authors' supervisor and supervision-groups have been involved in the process of conducting the study and thereafter validating the results. The dependability is also deemed to be high, since the research has been described in a transparent way concerning the purpose of the research, the method used, and the sample. This transparent description makes it possible for the study to be replicated and conducted in other settings.

The transferability of the study is not considered to be as high. This is a common difficulty with qualitative research, especially with case studies, as the organization where, and the time when, the case study takes place is unique. Drawing general conclusions based on the rather low number of interview subjects can also be criticized. The authors have tried to strengthen the transferability by bringing up and analyzing frequent patterns in the empirics, and also by continuing to conduct interviews with new interview subjects until such general patterns could be detected.

The involvement of the supervisor and supervision group in discussing the findings and conclusions of the study is also deemed to strengthen the confirmability. Another measure taken by the authors to ensure confirmability has been to use reflexivity. This has included in-depth discussions about the choice of method and theory used as well as separately writing reflexive notes throughout the research. This has been deemed to be of much value since both of the authors have their own perceptions about the investigated industry and are classmates with the interview subjects. It is difficult to assess to what degree these subjective perceptions by the authors have influenced the study.

3.4.2. Ethical Considerations

When contacting the interview subjects the authors briefly explained the topic of the study so that they would get a sense of what the interview would entail. However, the authors tried to explain it as briefly as possible so that the more specific angle of the study would not be disclosed. All interview subjects were told that participating in the study was voluntary before starting the interview and that they had the right to terminate the interview at all times. They were also informed that their answers would be anonymous. The reason for this was that the interview subjects would feel comfortable answering the questions honestly. The interview subjects are referred to as R1 to R14. The respondents are listed in the appendix with their number and the date of the interview. No further information, such as age or background experience in finance, is given about the interview subjects individually to ensure their anonymity. All interview subjects agreed to have their interviews recorded and transcribed. The

respondents were also informed that they could request and approve their quotes before the thesis was published. However, since the quotes are anonymous, no respondent made such a request. All of these measures were taken to ensure that the four main areas of ethical principles were not transgressed through; harm to participants, lack of consent, invasion of privacy, or deception (Crandall, Diener 1978).

4. Empiricism

4.1. Empirical Background

Out of the fourteen respondents, only two had first-hand experience from working in investment banking. The majority of respondents had at least one friend who had worked or done an internship at an investment bank. This implies that the perceptions of the respondents were mostly based on second-hand information and not their own experiences. Five out of fourteen respondents answered that they could consider investment banking as a possible career. Of these five, four said that this would only be a short-term commitment.

4.2. Possibilities for Personal Development

4.2.1. Possibilities for Personal Development as a Factor

When asked about which factors were important when deciding what type of career to pursue, many of the respondents brought up personal development. The majority of the respondents valued the possibility of being challenged at work and experiencing continuous development. R3 says: *I want to know that there is a good development curve at the company.* R4 discusses: *I want to learn things at work. I am a curious person, so I want to be at a place where things happen, and I can develop.* R5 further express: *What is important is the existence of long-term development possibilities as I like to learn new things, that is also why I enjoy studying.*

Some of the respondents also discussed the importance of having a supportive environment at work. R2 describes: *I want to feel that the job is stimulating and challenging.... I want there to be nice people and a supportive environment.* R3 reasons: *I want to feel that it is okay to make mistakes and that there is a good introduction to the company and development programs.* R10 agrees: *It is important to feel challenged and that I develop. I do not want the tasks that no one else wants to do.*

4.2.2. Possibilities for Personal Development in Investment Banking

In connection to investment banking, some of the respondents argued that there is a lack of possibility for personal development within investment banking. According to these respondents, this also contributed to them not choosing a career in investment banking. R3 discusses: *I have decided to not work in investment banking because you are just thrown into it*

without getting any education. You just need to do everything at once and I would not feel comfortable with that. It feels like you do not know what you are doing, or why, you just do it.

4.3. Work Hours and Work-Life Balance

4.3.1. Work Hours as a Factor

Another factor brought up by all of the respondents was work hours and some explicitly mentioned work-life balance. R7 describes: *Work-life balance is important to me. I value family and friends as well as having time for exercise and other activities. Sure, I am willing to work a lot, but not around the clock for several years. That is probably a big reason why I decided against a career in investment banking.* R6 agrees: *It is really important with work-life balance. I feel like, here at SSE, many jobs presented to us do not have that.* R8 further describes: *I want to have time to do other things as well, not just work.*

Some of the respondents more explicitly stated that a company's attitude towards work-life balance was important. R9 states: *A good attitude towards work-life balance is crucial.... the company should encourage their employees to have a life outside of work.* R6 argues: *I feel sort of repelled by companies where the standard is working really long hours. Because that says something about how the management views their employees. I mean, it would feel nice to work for a company that cares about their employees and want them to have a good balance in life.*

However, whilst all the respondents in some way mentioned work-life balance as being important, some were still willing to compromise and work long hours for a shorter period. R11 describes: *Well, I have pretty much accepted the fact that you are supposed to work hard initially. But of course, I do not see it as a long-term plan. And maybe that differs because I am a woman. I still want a family, so I consider balance to be an important thing in the future. But as of right now, I am willing to put in a lot of hours.* R10 express: *In many industries long work hours are a part of the deal, and many firms are hierarchical, so it almost feels like you both expect and accept it. I think people can put up with that for a couple of years.*

4.3.2. Work Hours in Investment Banking

When asked more specifically about investment banking as an industry, all of the respondents expressed a similar perception of what kind of hours are expected. Some based their perception on what they had heard from friends within investment banking. Others said that their

impressions were based on a wide range of sources, such as pop culture, recruitment ads or events, and “talk of the town”. R13 describes: *What I have heard most about from people working with investment banking is the sick number of hours.* R14 says: *Well, what you know is that if you want a life - stay away from investment banking.* R1 describes a personal experience: *I went to London and they expected you to work 120 hours a week.*

Some of the respondents further describe that these work hours can affect well-being and life outside of work. R3 describes an incident: *My friend worked within investment banking. She worked a lot. So much that she got dehydrated and ended up in the hospital.* R4 says: *I do not think that working like that for a longer time is possible, I do not think one can handle it.* R3 also adds: *When I think of an investment banker, I think of someone without a family or partner.*

About half of the respondents stated that these long work hours and lack of work-life balance had contributed to their decision of not pursuing a career in investment banking. R9 describes: *I believe that I have in some way chosen to not work within M&A or investment banking. I find it very fun and interesting, but I am not ready to put in that kind of time. And I do not think that my body would endure it either.* R13 express: *I am pretty conflicted about the whole idea of investment banking... I think it is terrible if I am being honest. It is not something that I would want to engage in. I understand that money means a lot to some people, but I will never compromise my health to make money. In the last few days, I have worked a lot and I feel numb, this is a state I do not want to be in.* R13 concludes this by saying: *It is a pity, if there was any work-life balance when working in investment banking, I would definitely want to work with it. But now I just do not consider it an option.*

4.4. Culture

The majority of the respondents discussed culture in a more general way. They stated that the company culture and atmosphere were important when choosing a workplace. R12 describes: *It is important that you feel at home. I always ask people about whether or not they like being at the company. Colleges and culture are crucial.* R11 agrees: *A good atmosphere and good mood are key. And that you can relate to your colleges...If the company culture is dysfunctional, you will feel anxious to go to work.*

4.4.1. Prestigious

A common description of the culture at investment banks by the respondents is that it is very prestigious and goal-oriented. R1 explains: *I think that there is a lot of prestige involved. I think*

that the pay is very good, or I know it is. And this then becomes a part of your image. R6 describes: I think that everyone who applies for a job like that wants to reach their goals, so it will only be those kinds of people working in investment banking. However, even if you are a goal-oriented person and have the capacity, you may find other things important as well. R7 further describes: You don't really have time for anything else, so I think people are extremely goal-oriented. The people working in this industry must think that it is fun and think that building a career and making a lot of money is the most important thing.

4.4.2. Competitive and Tough

Another frequent aspect brought up by the respondents, when talking about the culture at investment banks, was a tough environment. R3 says: *I think you have to claw your way to the top. I do not think there is any understanding if you do not feel well, you just go to work and give your best. I also do not think there is any room for making errors. I see the climate as kind of tough.* R9 explains: *I truly believe that working in investment banking is tough. I do not think that it is as glamorous as it seems to be with the fat paycheck and flashy office. I think that sometimes the benefits are not enough to compensate for the drawbacks.* R7 describes: *I think that the culture might be more extreme in investment banking from what I have heard. Many people enter the industry to make a lot of money and there is a culture of much competition. But there are surely some that love working with it.*

4.4.3. Macho Culture

All the respondents also described the perceived culture as being ‘macho’, influenced by the male dominance. R4 explains: *I think the culture is a bit sexist in a way that is different from many other industries.* R2 describes: *I remember hearing that this investment bank had a very macho culture because they had like two women out of 40 employees. That was the big thing you heard.* R6 says: *It feels like there is a strong macho culture in the finance industry. I talked to a representative of an investment bank and I asked, ‘is it like Wolf of Wall Street?’ and he responded, ‘yes kind of’, and I was like ‘eh okay...’.* R7 explains: *I haven't heard really inappropriate things being said out loud in the open. But you can still feel it, in the jargon used. Almost like it was present somehow. Some jokes that definitely were over the line.*

4.5. The Typical Investment Banker

All of the respondents were asked to describe the typical investment banker. The traits most commonly used to portray the typical investment banker were hard-working, ambitious, goal-oriented, and self-centered. Many respondents also described them as being driven mainly by money. R4 describes: *Those who work with investment banking are very driven people, who want to do the hardest thing of all. And in some way, I believe that you must be, not crazy, but very focused, to pull through and sit those long hours.* R7 develops this: *I think that it is someone who is impressed by money and wants to show off. They talk a lot about money... But also, extremely driven and focused. I think you have to be to keep up with that working tempo and environment.* R3 describes: *Someone very goal-oriented, has a winning-mentality. I picture a man, but I guess that is stupid of me, but that is the truth. Maybe someone who doesn't have a family or a partner. Maybe drinks a lot of alcohol and uses drugs. That is what I picture them to be like, unfortunately.*

The respondents also mentioned the typical appearance of an investment banker. R5 describes: *An investment banker has black shoes, a black suit, a white shirt, everyone looks the same. This is much more entrenched than in other industries.* R10 says: *Has a suit, probably a guy. Gel in the hair, good at talking. Always looks professional.*

4.5.1. Identification with the Typical Investment Banker

The respondents were thereafter asked how close they perceived themselves to be this portrayal of a typical investment banker. Almost all of the respondents said that they identified with some of the traits they had described, mainly the traits of being ambitious and goal-oriented. R4 explains: *I think that some parts I can identify with. Of course, I have ambitions, all of us here at SSE has that. But I do not identify with the career being above all else. And I believe that this is where I diverge. I won't be able to value my career so highly that I abstain from doing other things. And also, I am a woman, so I guess that is a difference as well.* R3 describes: *I do not identify that much with an investment banker, except for being goal-oriented and having a strong will. I mean, I study at SSE, so I have some clear goals.* R7 further argues: *I would say that I am quite alike since I am goal-oriented and like that kind of work. But there is also a maybe stereotypical image, that you have to claw your way upwards, and in that aspect, I am quite different.*

Even though many respondents to some extent identified with the picture, they pointed out that there were many aspects that they did not identify with. Some even expressed that this lack of identification had led them to not choose a career in investment banking. R6 says: *I would not say that I fit the description and I think that has contributed to a lack of interest in investment banking. It is more because of the conflict between who I am as a person and the typical investment banker, rather than the work.*

4.6. Being a Woman in Investment Banking

The respondents were asked if they thought being a woman in investment banking differs from being a man. The majority of the respondents thought that there was a difference. R4 describes: *I believe that there is a big difference between being a man or a woman working in investment banking. I think that you will always be seen as “the woman” and nothing else.* R3 agrees: *I have heard that it is though being a woman in investment banking. I had a friend who said that she experienced that she was not respected and taken as seriously as the men working there. She felt that she had to work harder than the men to be respected.*

One of the respondents did not believe that there was a big difference. R1 describes: *I do not think it differs that much; I do not think you will be treated differently as a woman. However, I think that your personal goals could differ from a man’s. Generally, I think that women’s goals are further from men in investment banking and maybe that is a reason why fewer women apply for these kinds of jobs. However, I do not think you get undermined or excluded just because you are a woman.*

The respondents were further asked whether or not they thought that they would have to adapt to fit in at an investment bank. All respondents believed that they would have to adapt in some way, although some pointed out that they were reluctant to admit this. R6 argues: *I think that you have to adapt. So maybe you cannot be yourself fully. You would have to express your more “masculine” traits more.* R14 says: *I think that maybe you have to try to be extra tough to not be perceived as sensitive. Because in the typical macho culture sensitivity is a bad thing. And it feels like you would have to work harder to prove that you are at least as good.* R1 describes: *I do not want to think that you need to adapt as a woman, that the focus should be on your achievements and that those are disconnected from your gender. But just because it is very male-dominated, it will create a culture where you are the minority that requires you to adapt, maybe not to achieve things, but to be a part of the gang.*

5. Analysis

5.1. Gender Identity

Individuals have multiple identities, which can be both given and chosen. Of the most prominent given identities is gender. Gender affects self-perception and how others categorize you.

Investment banking is a gender-segregated profession. It is also perceived as such by all the respondents. For example, when asking about the typical investment banker, nearly all respondents said it to be a man. Many also discussed the traditional male-dominance in the industry and that masculine characteristics are valued. Naturally, this creates a conflict, since all of the respondents are women. To more or less extent they will all experience that they do not meet one of the external criteria, that of being a man. Breakwell (1979) states that being a female in a male-dominated workplace can make individuals feel marginalized. McLean and Kalin (1994) suggest that individuals are more likely to choose an occupation where the gendered image matches their own gendered self-image.

5.1.1. Stereotype Threat

Knowing that an industry is male-dominated might not be enough reason for some women to not apply for such a job. However, there can also be more explicit stereotype threats that discourage women. These stereotype threats can be triggered when interacting with an investment banker who is perceived to fit the stereotype (Adams, Garcia et.al 2006). Some of the respondents explained that they had interacted with investment bankers at career fairs and company events and that many confirmed this stereotype. This makes the stereotype threat more apparent for the female business students. Indirect interactions with the industry, such as stories from a friend, can also magnify this stereotype threat.

Several of the respondents said that they believed that traditionally feminine traits were less valued and that they would have to show their more masculine side if they were to work at an investment bank. This is in line with what Vorauer and Main (1998) suggest about meta-stereotypes. In this case, it suggests that women believe that men in investment banking value feminine traits negatively. Such a belief could further strengthen the perceived stereotype threat.

Furthermore, this implies that to succeed at an investment bank, female business students would have to suppress their gender identity of being a woman. This poses a conflict between identities

that might lead to not choosing such a career. This stereotype threat is most likely one of the reasons why several of the respondents mentioned that they would have to work harder than their male peers to gain the same success. They feel like they would have to adapt and over-compensate because they do not fit the stereotype of being a man.

The beliefs of having to show more masculinity and work harder than male peers can also be connected to the theory of tokenism (Kanter 1977). The students in some way express a worry of becoming a token if working at an investment bank. Being a token means having less power. It also means being more visible and having to assimilate. This can further be supported, as these students have studied the theory of tokenism during a management course at SSE. They might thus be more aware of this unfavorable position.

However, these female business students, have already been exposed to and in some ways overcome stereotype threats. The first threat can be explained as one of applying to SSE, which has a majority of male students and an even bigger majority of male professors. Another stereotype threat that these students have overcome is that of choosing to specialize in finance since the finance specialization is usually male-dominated. This could imply that these female business students are more comfortable and used to be a minority which could mean that they are more willing to work in a male-dominated industry such as investment banking. Although, in school, their gender will not affect their evaluation such as grades, to the same extent that gender could affect performance evaluations at work. Furthermore, the respondents showed reluctance to acknowledge these stereotype threats and see them as obstacles. This reluctance could be explained by the students perceiving themselves to be very determined and ambitious and not wanting to accept that they could experience disadvantages because of their gender.

Conclusion (1)

A reason for female business students at top schools to not choose to pursue a career in investment banking is that they do not identify with the gendered occupational image and experience a strong stereotype threat.

5.2. Non-work Identity

According to all of the respondents, work-life balance is important. For about half of them, it was something that could contribute to not pursuing a career in investment banking. However, almost all of the respondents, when further questioned, said that they were willing to work hard and put in long hours if they felt committed to the work they are doing and if it was for a limited

time. While investment banking traditionally demands more hours of work per week than other jobs in finance, the authors conclude that these extra hours of work are not the reason for not choosing a career in investment banking per se, but rather the effect on the individuals' identity outside of work.

The answers from the respondents suggest that working with investment banking is a commitment and means that you have to sacrifice other aspects of your life. When describing the typical investment banker several of the respondents said that this person likely was single and did not spend much time with family. They further said that this typical employee probably not had many close friends and that working such long hours would mean that they could not spend as much time with family, friends, or exercising.

This also means that you have to sacrifice the social identity you have outside of work, such as your identity as a sister, daughter, friend, girlfriend, and replace it with the social identity connected to investment banking.

The conflict between work-identity and non-work identity can lead to imbalances such as FWC, described by (Kalliatah & Brough 2008). Choosing a career in investment banking is precepted as leading to a bigger imbalance between work and non-work identities than other occupations do. This perceived imbalance can thus be a reason to choose to not pursue a career in investment banking.

An individual's non-work identity is strongly connected to their gender identity. While many respondents might fear an imbalance right now, such imbalances can be greater when they have families, since much parental responsibility traditionally falls on women. This expected conflict in the future might be a reason for female business students to choose another career in order to minimize this FWC. Furthermore, stereotypes might put pressure on women to give more energy and time to their non-work life and in contrast to men, putting their career in front of family is not as accepted.

Conclusion (2):

A reason for female business students at top schools to not choose to pursue a career in investment banking is that this entails sacrificing your non-work identity.

5.3. Organizational and Elite Identity

One of the main social identities is connected to education and profession. After three years at SSE, the authors deem that many of the respondents have developed what Alvesson and Roberson (2006) define as an elite identity with the organization that the school is and the attributes that the school and its students' value. According to Tajfel and Turner (1979), individuals support institutions that embody identities that goes in line with the individual's identity. The high required GPA testifies that those admitted are very ambitious students who value their education and has made a big commitment to get accepted. Based on this, SSE can be argued to be an elite school, since the education is exclusive and highly valued on the labor market. This also became evident as many of the respondents described themselves as ambitious, goal-oriented and focused, attributes that they said were obvious to possess when being a student at SSE. They also underlined the importance of having possibilities for personal development in their future careers, which testifies to this ambitious nature. These expectations also go in line with what Alvesson & Robertson (2006) and Hermanowicz (2005) suggest about the expectations at an elite school. The identity of being ambitious is probably also something that the students had before starting at SSE, which also means that it has been reinforced by the institution and other ambitious students. This elite identity has grown so that the goals of the organization have been internalized by its members. These goals and expectations could be interpreted to be having a successful career and earning good money. Few of the respondents actually mentioned money to be important when they were to choose a career. The authors, however, interpret this not as a sign of money not being important, but rather that a high salary is something taken for granted when having a diploma from SSE and this is strengthened by the elite identity.

One of the most apparent goals at SSE is to work with something prestigious. The respondents described that they are exposed to prominent companies through the school and that SSE promote certain careers above others. They mentioned banking and consulting which are seen as high-status jobs. All of the respondents described investment banking as a prestigious career and pursuing such a career would thus be in line with the goals of the organization and the elite identity. Another reason for choosing a career within investment banking could be the fear of losing one's identity that has been developed at SSE if choosing a career that is not in line with the expectations. Levinson (1970) states that if an individual identifies strongly with an organization, such as students at SSE with the school, then transferring to a different

organization can involve physic loss. To minimize this loss, it is more likely that students will choose a career where similar identities are valued and imposed, such as investment banking.

The level of identification with SSE could also be connected with the gender identity of the individual. It could be argued that since SSE is male-dominated, male students might identify more strongly with the school and its values and goals. Also, Thoman and Smith (2013) suggest that an individual who experiences a stereotype threat will have a lower degree of commitment. This goes for both the commitment toward SSE and the predicted commitment to an investment bank. Since all of the respondents deemed it important to feel motivated and devoted to their work, this would predict them to not choose a career in investment banking.

Conclusion (3):

A reason for female business students at SSE to choose a career in investment banking is the internalization of the organization's goals and that the elite identity and the investment banking identity are aligned, which reduces physic loss.

6. Conclusions and Discussion

6.1. Answer to Research Question

Through a qualitative case study, the authors have studied what female business students think of a career in investment banking and what makes them choose to pursue or not pursue a career in investment banking. The study has aimed to contribute further to the research on gender segregation and to understand how social identities affect career decisions by explaining and answering the research question:

Why do female business students choose to pursue or not pursue a career in investment banking?

The authors have found that the choice of whether or not to pursue a career in investment banking is connected to social identities. The gender identity, organizational identity, work identity and non-work identity have been analyzed to be the most important identities. These identities are either aligned or in conflict with the identity of the typical investment banker, see figure 1.

The female business students share the perception of a distinct identity of an investment banker. The investment banker is often a man, in their mid-twenties. Furthermore, he is goal-oriented, ambitious, hard-working, and self-centered. He is often motivated by money and prestige and sacrifices his non-work identity to succeed at work.

The first identity that can affect career choice is gender identity. The business students are women, and this is thus in conflict with the identity of the typical investment banker, who is a man. The female business students also perceive a stereotype threat and as a consequence of this, they believe that they would have to suppress their gender identity in order to succeed. This stereotype threat can deter women from a career in investment banking.

The second identity which can be in conflict with the investment banker identity is non-work identity. The female business students believe that working in investment banking would force them to compromise their non-work identity, as the typical investment banker usually puts work before his private life. This anticipated family-work conflict is assessed to be greater for female students. This conflict between identities is a reason why female business students do not pursue a career in investment banking.

The last identity, which aligns with the identity of the investment banker, is organizational identity. The female business students have formed identities connected to SSE; this identity can be seen as an elite identity. Being goal-oriented, ambitious, and hard-working is seen as a part of the SSE identity as well as the investment banker identity. Therefore, this alignment can explain why female business students choose to pursue a career in investment banking. However, the identification with SSE can be weakened since it is in conflict with the gender identity.

The female business students have multiple identities that co-exist. Choosing a career in investment banking means a change in the balance between these. If the female business student strongly identifies and values her gender and non-work identity, she will be less likely to pursue a career in investment banking. On the other hand, if she strongly identifies with the SSE organizational identity, she is more likely to do so.

The figure visualizes these findings. Gender identity affects both the non-work identity and the elite identity, which is shown by the short arrows. The gender identity is in conflict with the investment banker identity, which is shown by colliding arrows. This is also the case between the non-work identity and the investment banker identity. On the other hand, the elite identity and the investment banker identity are aligned, and thus the arrow points in both directions.

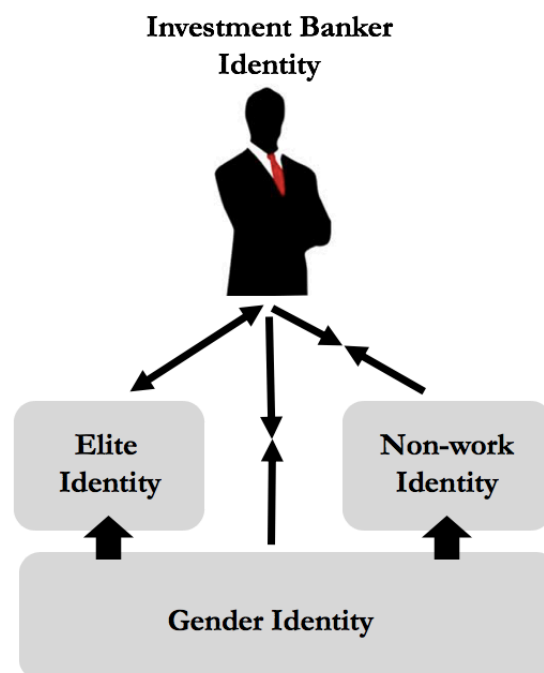


Figure 1: A visualization of the social identities and the conflicts or alignments.

6.2. Discussion

6.2.1. The Study's Contribution to Research

The study has contributed to an in-depth analysis of how female students' reasons for a career in a male-dominated industry. Previous research on the supply-side cause of gender segregation has mainly been conducted with quantitative designs and have been comparative. This study has further deepened that knowledge, by explaining the sociological aspects behind career choice. The authors found that gender identity and non-work identity are in conflict with the perceived identity of an investment banker, which can deter female students from choosing this career. The elite identity sprung from being a student at a top school is aligned with the investment banker identity and can thus explain why female students would choose a career in investment banking. These findings contribute to further explain the mechanisms of gender segregation. The authors have also contributed by providing three part-conclusions that can be tested with quantitative studies.

6.2.2. Implications for Management

In addition to the research contribution, there are also practical implications of the study. Firstly, the results imply that for investment banks to attract more female business students, the perceived identity of an investment banker must be more aligned with the students' identities. In practice, this could be achieved by a greater effort to contrast this stereotypical image and showing a more diverse workforce. Investment banks could also benefit by displaying efforts to manage work-life balance so that the perceived family-work conflict is minimized. This could possibly be applied in other gender-segregated industries as well to increase the number of female applicants.

6.2.3. Discussion About Limitations of the Study

The study is interpretive, and the authors have based the study on the respondents' subjective perceptions. This has restricted the possibility for the authors to fairly present the empirics. The themes and factors that have reoccurred during the interviews might not be the most relevant and central ones, as respondents might have left out certain parts in their answers or emphasized other parts. The results are thus affected by what the respondents have chosen to include or leave out when answering the questions. It could be so that respondents chose not to share negative stories about specific companies or did not want to "confess" to some of the stereotypic views of the industry they might have.

Another limitation is that the study has been conducted with female business students from one single class. It is possible that students of the same class have more similar opinions and perceptions about possible careers and employers as they have been to the same company events and presentations or heard personal stories from other classmates who have worked in the industry. The fact that the authors are in the same class as the respondents in school might also have affected which answers were given, as some might have felt more exposed when sharing with authors in their proximity. However, this could also mean that the respondents felt more comfortable as they were familiar with the authors. It is also possible that there was a self-selection process, and that those respondents who had strong opinions about the investment banking industry answered more in detail than those who were indifferent to or uninterested in the industry.

6.2.4. Suggestions for Further Research

The authors suggest that further research be made on the topic by studying female business students in other classes at SSE as well as female business students from other top business schools. This would improve the reliability and transferability of the study, as this study has been conducted with a relatively limited sample. It could also be interesting to study how the perception of the investment banking occupation changes between the first and last years of university studies, by doing a longitudinal study. Such results could investigate how female business students form their perception about the industry and how that perception can be influenced. Further research could also be made by studying male students' perception of the industry and investigate what kind of identity-conflicts could occur. Similar studies could also be made in other educational fields on female students' perceptions of other male-dominated industries, such as programming or engineering.

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8. Appendix

8.1. Email to Interview Subjects

Hello (name of the interview subject)! I hope everything is well with you.

Me and (name of the second author) are currently writing our bachelor thesis in management. We investigate why the finance industry is still so male-dominated and would like to interview female business students who have chosen the specialization in finance to understand the bigger picture behind this issue. We contact you to ask if you would like to be interviewed? The interview will be focused on your perception of the finance industry and career choices. It will take approximately 30 minutes and take place at the school. We are very flexible regarding when to hold the interview. We would really appreciate if you would consider our request.

Best,

Ebba & Cecilia

8.2. Interview Guide

Ethical considerations

1. Your participation in the study is completely voluntary.
2. As a participant, you are allowed to terminate the interview at all times, without giving an explanation. Your answers until then will not be used in the study unless explicit approval is given.
3. You are completely anonymous, and we will not disclose to anyone who participated in this study.
4. Although anonymous, any citations used from this interview can be sent to you on request for approval before this thesis is published.
5. Do we have your approval to record this interview to be able to transcribe it later?
6. Do you have any questions before we start?

Personal information

Could you tell us a little bit about yourself?

- Have you had any part-time work before or during your studies?

What is important to you when deciding what type of career to pursue?

Where do you see yourself in five years?

The interest in finance

How come you chose the finance specialization?

Did you have an interest in finance before beginning your studies at SSE?

Working in finance

Have you ever had a job in finance?

- Tell us a bit about it; What type of finance? When was it? For how long?

How familiar are you with investment banking?

- Do you know anyone working with investment banking?
- (If not at all, briefly explain investment banking)

Would you say that you are a qualified candidate for a job in investment banking?

- Grades
- Previous experience
- Skills

Have you ever actively considered a career in investment banking?

- Have you been to recruiting events?
- Have you applied/considered to apply for an internship or job in investment banking?
- Do you see yourself working within investment banking for more than two years?

IF YES to question 6

What is the reason behind your interest?

What were your expectations?

- Regarding salary, workload, culture etc.

Would you say that your experience was in line with your expectations?

IF NO to question 6

Have you actively considered a career in another area of finance?

If yes, why not investment banking?

If no, how come?

To all

What is your general perception of investment banking as an industry?

- Culture
- Workload
- The people
- Compensation

How would you describe the tone and content of communication from investment banks?

- Inclusive/exclusive?
- What types of people are shown?
- Do you consider yourself a target for this communication?

Would you say that the communication has had a positive or negative effect on your perception of investment banks?

- Do you feel more or less inclined to apply for a job within investment banking because of the communication?

How would you describe the typical employee of an investment bank?

How similar to the typical employee would you regard yourself?

Do you, or someone close to you, have experience of being a woman in investment banking?

What do you think it is like being a woman working in investment banking?

Do you feel like you could be yourself if working in investment banking, or do you think you would have to adapt in some ways, if so, which ways?

Would you like to add something? Would you like to change any answers?

8.3. Interview List

Name	Date
R1	2020-02-19
R2	2020-02-20
R3	2020-02-20
R4	2020-02-20
R5	2020-02-24
R6	2020-02-24
R7	2020-02-25
R8	2020-03-04
R9	2020-03-09
R10	2020-03-09
R11	2020-03-10
R12	2020-03-10
R13	2020-03-11
R14	2020-03-17