

# **Who wants to be a banker?**

*A qualitative study of how internship experiences in investment banking influence individuals' interest in pursuing a career within the industry*

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## **Abstract**

Through a qualitative and interpretive study, this thesis aims to investigate how internship experience within investment banking influences the interest of former interns in pursuing a career in the industry. The study has been conducted by interviewing 19 students and graduates from the Stockholm School of Economics. The Expectancy-value model of achievement-related choice is used in combination with identity construction theories to analyze how the individuals' subjective internship experiences and identity influence their interest to enter the industry. The findings of this study suggest that the internship experience resulted in a decrease in women's interest in pursuing a career within investment banking, in contrast to the men, who continued to aspire to the profession. These differences were found to be related to a greater tendency to reflexivity in the women, which were prompted by the strenuous working conditions, in contrast to men who did not show similar reflexivity. This study aims to contribute to previous research on how an internship influence students' career aspirations by capturing sector-specific aspects of the investment banking industry.

**Keywords:** internship, identity, identity work, investment banking, occupational aspirations

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# **1. Introduction**

## **1.1 Background**

The investment banking industry has long been attributed glory and high status, to a large part because of its high salary plans and the high-performing individuals that it is said to occupy. However, the allure also comes with a price - a price paid mainly through fierce competition and excruciatingly long working hours that drain both body and mind. An industry formerly untainted, the investment banking sector has seen its reputation deteriorate gradually over the past decades (Stanley, Mackenzie Davey & Symon, 2014), in part due to a series of scandals that have put the entire industry under scrutiny. In 2013, for example, a young intern at Bank of America Merrill Lynch died from an epileptic seizure, presumably caused by stress and exhaustion as a result of long working hours (The Guardian, 2013).

Despite the widespread notion of its tough working conditions, the investment banking industry represents a highly desired career path for business school graduates. According to a survey of Stockholm School of Economics graduates, 55 percent of students - the majority of which were male, indicated 'finance, banking, and insurance' as one of their top three industry industries to enter, making it the most popular industry since 1998, along with management consulting (Wahlund, 2019).

In addition to the prestige associated with the industry, elite higher education institutions have been found to have a 'career-funneling' effect on students' occupational aspirations. Deresiewicz (2014) coined the term "Excellent Sheep" to denote high-achieving students who choose to pursue a career within prestigious industries, either finance or consulting, without reflecting upon whether it is consistent with their "true" interests.

Within investment banking, internships serve as an important recruitment channel through which investment banks attract and attempt to retain top talent, and through which students get first-hand insights that help them envision a potential future career within the industry in general, and at the company in particular. However, not all interns that do receive the option to come back to the firm accept the offer. While previous research has examined the effect of internships on subsequent career considerations among business students, it has mainly been cross-sectoral and quantitative in its nature (Rothman & Sisman, 2017). Thus, this study aims to further contribute to the research field by capturing potential sector-specific factors.

## **1.2 Purpose and Research Question**

Previous research has established the crucial role of internships to investment banking firms, as they serve as the main channel through which to attract and recruit talented full-time employees in the knowledge-intensive industry (Ho, 2009). However, there is a lack of

sector-specific studies on how internships influence individuals' interest in entering the industry, which also takes the demonstrated important role of identity into account. Further research investigating this can thus contribute to organizations within the investment banking industry to gain insight into how they can attract and retain talented students, as well as to career counselors to further their understanding of how to guide individuals based on their personal needs and values. The research question is, therefore:

*How does internship experience of investment banking influence individuals' interest in pursuing a career within the industry?*

### **1.3 Delimitation**

This study has been delimited to students or alums from the Stockholm School of Economics (SSE) in Sweden who have completed at least one internship within investment banking. This delimitation was done as SSE is widely regarded as an elite higher education institution, targeted by an international top-tier investment bank in recruitment (Popova, 2016; Holmqvist, 2016). Furthermore, as large investment banks are largely homogenous in their structure, due to strict regulation and normative industry standards (Ho, 2009), this study has no firm-specific delimitation.

## 2. Theoretical Framework

### 2.1 Literature review

There is research that investigates why students from elite higher education aspire for a career within investment banking, demonstrating the central role higher education institutions play in shaping students' career paths (Bourdieu, 1996). Furthermore, research has found that in an elite education, students' vocational aspirations are narrowed, as students through on-campus recruiting and peer effects construct shared perceptions of high-status and prestigious jobs, such as finance, a phenomenon which is referred to as 'career funneling' (Binder et. al, 2016). As elite universities are targeted exclusively in recruiting by investment banks, students are attracted to pursuing a career within the industry as it thereby enables them to maintain their elite status in society that they become accustomed to during their studies (Ho, 2009). Deresiewicz (2014) coined the term "Excellent Sheep" to denote these high-achieving students who choose to pursue a career within prestigious industries, without showing any interest in the areas before their elite education. He argues that these students feel pressured to embark on these career paths as they want to gain acceptance and status among their peers, without ever questioning whether it is congruent with their values.

What might happen when these "Excellent sheep" enter the occupational field they have strived for, without reflexively considering their true motives? Strenuous and challenging contexts, which characterize investment banking (Michel, 2014), are likely to give rise to the question "*Who am I?*" and "*What shall I strive to become?*", and thus prompt identity construction processes (Brown, 2015; Baumeister 1986). The findings of Deresiewicz (2014) and Binder (2015) shed light on *why* "Excellent Sheeps" choose to pursue the investment banking profession. However, they do not consider what mediating effect an internship might have through temporary exposure to the harsh working conditions in investment banking (Michel, 2014) to their initial, arguably uncritical aspirations to enter the industry. Having to answer the question of "*Who am I?*" and "*What do I really want to do?*" prompted by the challenging context of an internship might provide further understanding to the phenomenon of career funneling, and how it potentially could be reversed.

Research examining internships' influence on undergraduates' occupational intentions have shown that internships serve as an experiential activity where students get the opportunity to reflect upon job interests (McCarthy & McCarthy, 2006), lifestyle aspects as work-life balance (Hiltebeitel et al., 2000), and personal fit (Lord et al., 2011). Rothman and Sisman (2016) argue that the previous research within the field is limited and criticize the cross-industry level of analysis. They suggest that further value can be added to the existing body of literature by examining internships on an industry level.

### **2.1.1 Research Gap**

Previous research has described how an internship influences students' occupational aspirations. However, this research has been conducted cross-industry, and thus fail to capture potential sector-specific aspects that could influence students' career aspirations. Furthermore, identity has been proven to be highly influential in individuals' occupational aspirations. Despite this, the previous research has largely been conducted using quantitative research methods, in which important aspects of occupational choice such as identity cannot be sufficiently taken into account. Given these limitations of previous research within the field, this study aims to investigate how individuals' identity and subjective interpretations of the experience from an internship within the investment banking sector, influence their interest in pursuing a career within the industry. The use of a qualitative research strategy in this study, in combination with the sector-specific delimitation, aims to further contribute to closing this defined research gap and contribute to the existing body of research in the field.

## **2.2 Use of theories**

In the collected empirics, the concepts of gender and identity emerged as particularly important in answering the research question. As these concepts are complex (Harper, 2011), the empirical material can effectively be analyzed by the application of a theoretical framework that takes the influences of these factors on occupational choice into account. Eccles et al.'s (2009) (hereinafter Eccles) expectancy-value model of achievement-related choices is grounded in both expectancy-value theory, as well as sociocultural theories of socialization, self-socialization, and social influence. As such, their social cognitive model provides the researchers with a relevant theoretical framework that takes into account identity and its influence on behavioral choices.

In addition, this theory intends to explain "*salient life-defining choices (...) such as those related to occupation*" (Eccles, 2009). As other theories can be relevant in understanding behavioral choices, e.g. Self-Determination Theory (Deci & Ryan, 2017), Theory of Reasoned Action (Ajzen, 1991), are not specifically related to occupational choice, the researchers considered Eccles' (2009) framework to be particularly relevant in answering the research question. Furthermore, Eccles' (2009) theory has been extensively used in explaining gendered occupational choices (e.g. Eccles et al., 1992; Eccles et al., 1994, Eccles et al., 2006), which further increases its relevance to this study, as gender emerged as an important concept.

### **2.2.1 Eccles et al.'s expectancy value model of achievement-related choices**

Theoretical models and constructs of expectancy and value have a long history and were initially defined by researchers such as Lewin (1938) and Tolman (1932) who set the foundation for the development of expectancy-value theory. Atkinson et al. (1964) later drew on Lewin's work and attempted to explain achievement-related behaviors such as striving for success, creating the first formal expectancy-value model in the achievement motivation



field. Atkinson et al. (1964) postulated that achievement motives, expectancy for success, and incentive values determine achievement behaviour. In essence, his theory states that behavior depends on how highly one values a particular goal and the expectancy of attaining it. His research advanced the field of motivation and laid the ground for further research as it developed two theoretical constructs; *expectations for success* and *subjective task value*, i.e. beliefs about the importance and value to perform a given task, the two central building blocks of Eccles' theory.

Eccles' (2009) model is developed from Atkinson et al.'s (1964) research as it connects achievement, persistence, and choice to one's expectancy-related and task value beliefs. Unlike Atkinson et al.'s (1964) model, Eccles (2009) links these beliefs to a wider range of social, cultural, and psychological aspects and have been tested in real-world achievement situations. Eccles (2009) and her colleagues initially developed this theoretical framework to research students' choice of majors in college/high school and the framework has since been applied to study a wide range of behaviors such as occupational choice, career aspirations, persistence on difficult tasks and course selections (Eccles, 2009). The theory is, in essence, an elaborated social cognitive model, grounded in expectancy-value theory of task choice and sociocultural theories of social influence, self-socialization, and socialization (Eccles, 2009). Eccles' Expectancy-Value model postulates that achievement-related choices are proximally determined by expectancies for success and subjective task values - factors that in turn are formed by emerging personal and collective identities.

### **2.2.1.1 Identity**

Eccles (2009) conceptualizes identity based on two sets of self-perception. One set relates to self-perceptions of skills, competencies, and characteristics, which can be seen as one's notion of "Me", which is formed by dynamic processes through chosen personal experiences, social norms, and observations of other people (see James 1963). It can be viewed as the belief of who you are, i.e. your real self and who you would like to become - your ideal self (Higgins, 1987). Eccles (2009) defines personal identity as "those aspects of one's identity that serve the psychological function of making one feel unique". Collective identities, in contrast, are defined as "*those personally valued parts of the self that serve to strengthen one's ties to highly valued social groups and relationships*", e.g. gender and social class (Eccles, 2009). Identity formation processes are highly fluid as chosen behaviors force interpretations of new cultural milieus and knowledge leading one to re-evaluate existing concepts of self and others (Eccles, 2009). These personal and collective identities shape behavioral choices in that individuals are more likely to engage in roles, e.g. pursue a certain career path, that is perceived as consistent with their central values and personal/collective identities and less likely to do so if it is perceived as incongruent. Within the framework, social roles, such as gender, are theorized to influence behavioral choices. Eccles (2009) draws on previous research (e.g. Maines, 1983) and further states that men are more concerned about professional status, while women tend to attribute high value to several goals and activities simultaneously (Eccles, 2009).

### 2.2.1.2 Subjective task values

The first dimension of the Expectancy-Value model of achievement-related choice that influences occupational choice is Subjective Task Value, which can be defined as the value individuals attach to a task. According to Eccles (2009), the higher the subjective task value is for an individual, the more likely they are to engage in that task, which is determined by the individual's personal and collective identities. This component of the model is divided into four different achievement values: *Interest value*, *attainment value*, *utility value*, and *perceived cost* (Eccles et al., 1983, and Wigfield & Eccles, 1992).

Firstly, a high level of interest value, which can be defined as the level of interest or enjoyment when performing a task, is predicted to increase the subjective task value. Furthermore, attainment value refers to the continuity with one's personal and collective identities, and the tasks associated with the occupation. Eccles (2009) argues that this value is influenced by one's self-image, which in turn is shaped by one's perception of ideal and real self (Higgins, 1987), long-term goals, and gender-mandate. Attainment value is also impacted by individuals' instrumental values, i.e. modes of behavior (e.g. hardworking, capable, loving) and terminal values, i.e. desired end-states in life (e.g. happiness, close relationships, a sense of accomplishment, an exciting life) (Rokeach, 1973). Eccles (2009) suggests that women and men could have different hierarchies of personal values because of their gender roles.

If the characteristics associated with the vocation are congruent with the individual's occupationally-relevant needs, the attainment value will be perceived to be high, contributing to a higher subjective task value. Eccles (2009) has found that gender roles highly influence the attainment value men and women attach to various occupations. Women tend to have multiple roles and attribute high value to several goals and activities simultaneously, alongside their career. On the other hand, men are more inclined to single-mindedly value and engage in their 'primary goal' of occupational advancement, as it is congruent with their male gender role (Baruch, Barnett, & Rivers, 1983; Terman & Oden, 1947). Consequently, Eccles (2009) argues that these gender roles lead men to place a higher attainment value on devoting their time to their careers.

Furthermore, perceived cost is defined as the opportunity cost, in emotional or financial terms, of choosing to engage in an activity (e.g. working on weekends), limiting time for other valued activities (e.g. spending time with friends and family). This component is closely related to attainment value, as placing a higher attainment value in engaging in an activity lowers the associated perceived cost. As the number of valued activities and the attainment value attributed to career advancement differ between men and women, the perceived cost of sacrificing other activities by devoting all time for one goal should be higher for women than for men (Eccles, 2009). Furthermore, Eccles (2009) defines utility value as "*value a task has because it fulfills a less personally central goal*", e.g. taking a

course to obtain a degree, and further describes it as external immediate or long-range rewards.

### **2.2.1.3 Expectations for success**

The second dimension influencing occupational choice according to Eccles' Expectancy-Value model of achievement-related choice is expectations for success, which refers to one's confidence in succeeding in performing a certain task. A study by Betz and Hackett (1986) revealed that people tend to engage in tasks they feel the most efficacious in and in which they have high expectations for success. This concept has then been developed by Eccles (2009), who argues that the degree of expectations for success is influenced by the interaction between (1) the perception of task difficulty (i.e. the lower perceived task difficulty, the higher expectations for success) and (2) ability self-concepts. This research has shown high empirical support for the latter component having a direct link to expectations for success. Eccles (2009) postulates, in agreement with other scholars, that ability self-concepts are largely formed through internal and external comparison processes, in which individuals evaluate themselves relative to others to conclude what tasks they are superior or inferior in.

However, even though high expectations for success are considered to be a significant predictor for occupational choice, it is not sufficient to predict an individual's decision to pursue an occupation (Eccles, Barber, & Jozefowicz, 1999). Eccles (2009) has found that the congruence between the characteristics associated with the profession and the individuals' occupationally-relevant values to be the most important aspect when choosing an occupation.

## **2.2.3 Identity theories**

Eccles' theoretical framework does describe the role of personal and collective identities in behavioral choice and underlines their contextual fluidity but arguably lacks a further in-depth and detailed explanation of *when* and *whether* identities are revised and reconstructed. Thus, additional theoretical constructs regarding identity work can shed light on and deepen the researchers' understanding of the dynamics of identity construction, and how it can be triggered in different contexts.

### **2.2.3.1 Identity work**

Brown (2015) defines identity as identity construction processes and refers to Svenningsson's and Alvesson's (2003) definition of the term "*identity work refers to people being engaged in forming, repairing, maintaining, strengthening or revising the constructions that are productive of a sense of coherence and distinctiveness*". When identity work is triggered, individuals reflexively reflect upon questions such as "*Who am I?*", "*What shall I strive to become?*", and "*How will I make the basic decisions required to guide my life?*" (Brown 2015; Baumeister 1986).

Drawing upon Brown's (2015) definition of identity work, Alvesson (2015) posits that the term is widely described by researchers as reflexively constructing an understanding of one's identity, which is only prompted in situations where the notion of identity becomes salient for the individual to study. Identity work is more frequent and intense in strenuous contexts that challenge individuals' self-narratives, personality, and values and generate doubt and negative experiences (Alvesson, 2015; Brown, 2015; Kreiner et al., 2006; Sims, 2003).

### **2.2.3.2 Teflonic Identity Maneuvering**

Alvesson's (2015) theory of Teflonic Identity Maneuvering examines the boundary conditions and exceptions to identity construction and aims to answer the question of *whether* identity work is done. Thus, applying this theory, which was developed in studying the behavior of professional investment bankers, provides further nuance to the theoretical framework.

Alvesson (2015) introduced a novel theoretical construct in the field of identity work in an interpretive longitudinal study within the investment banking sector and shed light on the tendency to bypass identity concerns instead of engaging in reflexivity. This tendency of not letting 'identity-threatening experiences' or criticism affect oneself is referred to as teflonic identity maneuvering (TIM). Alvesson further suggested that investment bankers' identity minimalism' and TIM are fueled by anticipations of more, personally meaningful identity work after exiting the sector in the future, as it is viewed as transitory, and refers to this as "*postponing identity projects into the future*" (Alvesson, 2015).

## **2.3 Theory discussion**

Hulleman and Barron (2014) argue that Eccles' expectancy-value model does not attribute sufficient importance to the component of *perceived cost*, as it is critical to understanding why individuals do not engage in certain tasks. They further critique the ambiguity of how *perceived cost* affects other sub-components of *subjective task value*. Thus, the researchers' have paid particular attention to analyzing how the *perceived cost* dynamically influence other aspects of *subjective task value*, and *attainment value in particular*, in the study, in order to account for the significance and complexity of the component as suggested by Hulleman and Barron (2014).

Although Eccles' theoretical framework is characterized by complexity and nuance, the researchers argue that it does not, however, sufficiently explain how and when identity construction is triggered. In order to account for this theoretical gap in Eccles' theory, additional theories of identity work are included in the theoretical framework, which generates a further in-depth understanding of how and to which degree certain contexts trigger shifts in individuals' identities.

## **3. Methodology**

### **3.1 Choice of method**

#### **3.1.1 Abductive and qualitative research approach**

As the study is concerned with understanding behavior and interest, capturing the interviewees' subjective world views, identities, and values is critical to answering the research question. As mentioned earlier, there is limited previous research that studies the influence of internship experience on individuals' career aspirations using a qualitative research strategy. Applying a qualitative research strategy could thus generate further theoretical relevance in the research field. In addition, a qualitative, rather than a quantitative method was seen as more suitable as it generates richer and more in-depth empirical material which facilitates an understanding of the complex subjects of implicit perceptions, values, identities and experiences and how they influence individuals' behaviours and choices (Harper, 2011).

As this study investigates the complex phenomenons of occupational aspirations and choice, in which identity plays a crucial role (Eccles, 2009), abduction is regarded useful as establishing initial hypotheses can be, and are proved to be, difficult (Awuzie & McDermott, 2017). Therefore the researchers used an abductive approach which allowed them to move back and forth between theory and empirics which led to interesting discoveries, such as the theoretical importance of identity in occupational choice, which furthered their understanding of the empirical material and prompted the further gathering of data.

#### **3.1.2 Constructivist interpretative study orientation**

Early interpretation of the empirics indicated that several of the interviewees described their view of the profession, and to some extent also their interest in it, as having been constructed through social interaction, norms, and expectations in their environments. The constructivist ontological perspective was employed, mainly since it allows for capturing the subjective realities of the interviewees and examining the process by which their individual social realities were constructed (Bryman & Bell, 2017).

The concept of identity, which this study is focused on, is complex and its construction is based on individuals' unique sense and meaning-making processes of their experiences, environments, etc. and are socially constructed (Cinoglu & Arikan, 2012). As the interpretive approach acknowledges the intricacies, complexities of personal and collective identities, it facilitated a deeper understanding of the interviewees' interest in investment banking and how it has affected their occupational choices (Bryman & Bell, 2017).

Furthermore, the ontological assumptions of the chosen theoretical framework have important implications for the ontological stance of the study. The main theory used in this study, Eccles' (2009) Expectancy-value model of achievement-related choices postulates that concepts of self and collective identities are fluid, contextual, and developed in co-construction with the individual's unique perception of the cultural milieu and are thus socially constructed rather than inert entities. This theoretical stance resonates well with the constructivist stance, which states that collective identity categories such as gender, are in fact social phenomena whose meanings are built up through interaction (Bryman & Bell, 2017).

### **3.1.3 Cross-sectional design**

As the study is not aimed at identifying any objective chains of causal inferences and thus does not require the manipulation and isolation of variables, cross-sectional design with several interviews in a short period of time, was chosen. Furthermore, this research design facilitated achieving richness and nuance of the empirical material that could generate the understanding and identify associations needed to answer the research question (Bryman & Bell, 2017).

### **3.1.4 Sample**

The sample of interviewees was made strategically in order to be relevant to answer the research question of this study (Bryman & Bell, 2016). Many investment banks typically only consider candidates from "elite universities" when recruiting for internships within the investment banking division (Ho, 2009). As the Stockholm School of Economics is widely considered to be an "elite university" (Popova, 2016; Holmqvist, 2016), the sample of interviewees was confined to individuals who were studying or had studied at Stockholm School of Economics and completed at least one internship within investment banking. "Elite universities" have been found to play a significant role in shaping individuals' identities and career aspirations (Deresiewicz, 2014). Confining the sample to individuals from one university was considered to be suitable, given the constructivist and interpretivist approach of this study, in which contextual differences are captured.

The interviewees were reached through direct messaging on Facebook and LinkedIn, and all contacted individuals agreed to participate in the study. The number of interviews amounted to 25 in total, with 19 different people, of which 10 are men and 9 are women. Approximately 70 % of the interviewees had worked at banks in London, and the remaining 30 % had internship experience from investment banks in Stockholm. Table 2 presented in the appendix provides an overview of the interviewees, in which their names and company names have been anonymized in order to protect their privacy.

## 3.2 Data gathering

### 3.2.1 Interview guide

A semi-structured interview approach was decided on as it allows for deviating from the predetermined interview guide to go further in-depth in areas that seem especially interesting in individual cases and enables the respondent to report more extensively on issues and thoughts which they regard as meaningful. A completely structured interview method was deferred as the abductive research method calls for flexibility in exploring the research question in order to gain rich empirical material, on which to build theory.

An unstructured initial interview was held with a former investment banking intern, who had studied at SSE, in order to generate ideas and to identify potentially interesting areas of investigation. However, the authors then drew upon existing theories of motivation when forming the interview guide. The interview guide was further adjusted after the first two interviews as some questions proved to be unnecessary and some needed further clarification. These interviews were however included in the empirical material as the adjustments were not considered as substantial changes to the interview guide as a whole.

The initial interview guide (see table in appendix) was intended to cover a broad area of information that could be useful in answering the research question. Table 1 provides a thematic illustration of the interview guide to give a general sense of the broader themes under which the questions asked can be categorized. The interview guides included many open-ended questions in order to allow the interviewees to highlight the most salient aspects of their experiences.

*Table 1: Indicative, non-exhaustive illustration of the interview guide in order of questions asked*

<b>Broad themes:</b>	Background-related	Interest in investment banking prior to internship	Experiences during internship	Interest in investment banking after internship	Future career perspective and values
<b>Questions regarding:</b>	Motivation, SSE, previous work history	Interest in and knowledge about industry, expectations	Satisfaction, motivation, relations, working conditions	Interest in pursuing a career within industry, reflections regarding internship,	Career, work-life, balance, monetary incentives

*See appendix: 8.1 Interview guide 1 and 8.2 Interview guide 2, for full interview guide*

### 3.2.2 Interview process

The average interview duration amounted to 45 minutes and ranged between 35 minutes to 1 hour and 5 minutes. The large spread in duration is due to differences in the tendency to elaborate when answering open-ended questions. The COVID-19 breakout in Stockholm

coincided with the later phase of interviewing, which required the remainder of the interviews to be conducted by telephone. Thus, a majority of the interviews were conducted via telephone, mainly due to the safety risk of face-to-face meetings.

There was no predetermined number of interviews at the beginning of the data collection, the aim was rather to terminate the interviewing process at the point of theoretical saturation (Glaser & Strauss, 1967). After an early interpretation of the first 17 interviews, the authors decided that, although there was useful empirical material which covered the area of identity to some extent, additional empirical material was needed to achieve theoretical saturation in light of the new theoretical findings centered around gender and identity. Thus an additional interview guide was created, aimed at further investigating the respondents' perceptions of self and identity and gender (see appendix). The two additional interviews included questions from both interview guides.

Two additional females were interviewed, and six follow-up interviews were conducted with selected individuals from the initial group of interviewees based on interview guide 2 (see appendix). The follow-up interviews were held with individuals whose interviews did not render sufficient material regarding identity work. Moreover, it was decided that two additional females ought to be interviewed, in order to validate the researchers' perception of identity differences between men and women. After having conducted the 25 interviews it was decided that theoretical saturation had been reached according to Strauss' and Corbin's (1998) definition, as no new empirical themes or categories emerged.

### **3.2.3 Analysis of empirics**

Locke (2001) has found the iterative strategy of Grounded Theory to be valuable in capturing the complexity of contexts. Given the abductive and iterative research method of this thesis, in combination with the complexity of behavioral choices and identity (Eccles, 2009), the Grounded Theory approach was applied.

During the theoretical sampling, interviews were transcribed as the interpretive approach of the thesis required extensive (re)reading of the collected data to identify the implicit information in the interviewees' statements (Alvesson, 2015). The initial empirics gathered were largely grounded in motivational theory and then categorized through open-coding, which resulted in numerous concepts such as motives to apply, interest in finance, motivation during internship etc. However, an initial analysis of the empirical material led to a discovery of the potential significance of unexpected categories. The researchers noted that interviewees drew upon concepts such as values, self-perception, and social roles, and thus the concept of identity emerged as an interesting area for further investigation.

In light of this finding, additional theoretical research within the field of behavioral choice related to identity was conducted, resulting in a new, identity-oriented, path for the thesis.



The emergence of identity as a potentially interesting category necessitated supplementary sampling, as the understanding of the interviewees' identities was not considered to reach theoretical saturation, given the initial focus of the data collection. The usage of axial coding by re-categorizing the data was valuable as identity is an intricate concept (Brown, 2015), which partly is unveiled in the interviewees' perceptions and attitudes in a variety of issues. This allowed for a better understanding of the complex interdependent relationships between the identified categories, providing a more nuanced judgment of the interviewees' accounts. Many themes were developed as a result and then narrowed down to four particularly relevant categories, namely experiences during the internship, values, career aspirations related to investment banking and perceptions of investment banking.

### **3.3 Method discussion**

As Lincoln's and Guba's (1994) perspective on evaluating qualitative research is in line with this study's constructivist research paradigm, the authors have taken their criteria of trustworthiness into consideration when conducting the research.

#### **3.3.1 Trustworthiness**

The researchers conducted continuous member-checking in order to confirm validity for the individuals' accounts (Lincoln & Guba, 1985). This was done by, when deemed necessary, feeding back some general interpretations to interviewees to give them the opportunity to correct and challenge potentially inaccurate interpretations by the researchers. However, member-checking was limited and done with caution, to avoid the risk of the interviewees adjusting their original assessments, which constitutes a drawback of using this method (Angen, 2000; Morse, 1994).

Moreover, the fact that a majority of the interviews were required to be conducted by telephone, due to the COVID-19 outbreak, could also decrease the trustworthiness of the findings. This hindered the researchers to engage in observation of facial expressions and other physical cues, which increases the difficulty for the researchers to know when to clarify and restate questions (Bryman & Bell, 2017). Thus, the researchers paid particular attention to verbal cues such as laughter, sighs, and longer periods of silence, as an attempt to decrease the risk of misunderstandings and misinterpretations. In addition, the fact that some interviews were conducted face-to-face, while others were conducted by telephone decreases the comparability within the sample group, which could also decrease the trustworthiness.

#### **3.3.2 Dependability**

The researchers discussed much of the methodological considerations as well as some of the theoretical decisions with their appointed supervisor, which generated important feedback and arguably increases the dependability of the study. The researchers also inquired feedback from peers in order to validate the results, which further increases the dependability.

### **3.3.3 Transferability**

Reduced transferability is a general and inherent drawback of using a qualitative research strategy (Bryman & Bell, 2017). The findings are oriented to the contextual uniqueness of the Stockholm School of Economics, as all interviewees were students or alums at the time of the data collection. This reduces the degree of transferability of the findings to individuals associated with other higher education institutions. In addition, the unique contexts of the various organizations at which the internships had taken place, further reduce the transferability.

### **3.3.4 Confirmability**

In order to ensure a high level of confirmability, the authors have taken the implications of their own values, experiences, attitudes, and social context into account when conducting the research and analyzing the empirical data (Bryman & Bell, 2017). The authors' own interest in and somewhat tainted perception of the investment banking industry, as well as the fact that they too are students from the Stockholm School of Economics, could have influenced their execution of the study as a whole, which reduces the confirmability of the findings.

To foster reflexivity, the authors have systematically taken their preconceptions into consideration by continuously individually reflecting upon and jointly discussing how these could potentially influence knowledge construction. It is difficult to evaluate to what extent the study has been shaped by the researchers. However, this declaration of the researcher's backgrounds and how it could have shaped the study is imperative, since as Malterud (2001) states "Preconceptions are not the same as bias unless the researcher fails to mention them."

## **3.4 Ethical considerations**

The researchers took a number of methodological measures in an attempt to meet the ethical principles proposed by Diener and Gandall (1978); harm to participants, lack of consent, invasion of privacy, and deception. The interviewees' anonymity was ensured at the beginning of every interview, by declaring that names would be replaced by pseudonyms, and company names would be excluded in order to create a safe conversational environment in which they could express their true thoughts and emotions, as some of the questions could be perceived as sensitive. Prior to each interview, the individuals were asked of consent to record the conversation and assured that they could decline to answer any question or terminate the interview, without needing to provide an explanation. Furthermore, the researchers emphasized that any material would only be used for academic purposes for the study at the beginning of the interview. To avoid any emotional harm to participants, or invasion of privacy, the researchers did not push the individuals to answer questions when feelings of unease were implicitly expressed.

## 4. Empirics

The aim with the following presentation of a selection of the gathered empirics is to give a representative illustration of the thoughts, experiences, and reflections of the interviewees. It is divided into four sections; experiences during the internship, values, perceptions of investment banking, and career aspirations related to investment banking. It is important to note that, as identity is an intricate concept, empirical data relating to interviewees' identities and identity construction processes, appear in all sections and particularly in section 4.2 *Values*.

### 4.1 Experiences of working conditions during internship

The accounts of the working conditions during the internship were described as similarly strenuous by all interviewees. However, their attitudes toward them and the personal implications for the interviewees do seem to vary significantly. All of the interviewees reported having worked long hours, approximately 80-100 hours a week.

Although the male interviewees gave several accounts of stressful incidents and harsh working conditions, many did not elaborate on any potential emotional consequences and instead said to react with emotional detachment: *"Sometimes people got serious and aggressive when they were stressed, but I never took it personally."* - Samuel

When asked about the workload during the internship, David effortlessly recounted feeling heartache and said to have developed the ability to detach himself to manage:

*"I had physical pain in my heart and sat at my desk massaging the left side of my breast. I was so stressed at the beginning but after a while I learned to handle it [...] I became a robot and just did my work, returned home and turned off, and I was fine with working that much."*  
- David

Many also dealt with incidents that they perceived to be bothering or offensive in a similar matter. Adam, for example, reacted to what he saw as unacceptable behavior from his manager, by "becoming cold":

*"I found out that my manager ran across town looking for me during a weekend, to try to catch me chilling instead of doing the work he gave me. [...] For me that was crossing a line, but I didn't say anything to him, I simply became cold and shut down."* - Adam

In contrast to the ways in which many male interviewees said to have coped with the strenuous working conditions, a majority of the females describe another situation. Josefin, for example, stated that the physical strain prompted her to challenge herself:

*“There were many late nights you worked until three in the morning and not slept much at all. After a certain point, I looked myself in the mirror when I got home from work and all I saw was my red eyes, how pale, fat, and tired I was. I remember asking myself, what are you doing to yourself?” - Josefin*

Sara, like many other females, emphasized the destructive impact of the long hours on her well-being and said to have lost touch with herself:

*“You couldn’t be your best self since you were so tired [...] It really affected my mental well-being and I lost myself a little. You never had time to check in with yourself and it almost becomes destructive. Like you don’t get treated like you have any emotions, and feel so patronized and that you’re not really seen as a human being. [...]” - Sara*

## **4.2 Values**

### **4.2.1 Value attached to monetary rewards**

When interviewees were asked about the importance of monetary rewards, a significant majority of the interviewees said that they valued ‘making money’ highly. The respondents described a high pay to be necessary to justify working within investment banking, as Adam mentioned: *“The physical and psychological exertion is not worth it if unless you make a lot of money. Without monetary rewards, there is no point.” - Adam*

Although all the male interviewees considered monetary rewards to be important, many of them did not regard it as their primary motivation, but empathized the high importance of making money as a necessary means to achieve other goals in life, as stated by David and William:

*“Money is of course not everything (...) but I still want to be able to pamper my girlfriend with expensive gifts, provide for my family in the future by giving them a higher standard of living.” - David*

*“Making a lot of money is fun and exciting, and the more I make now, the sooner I can retire.” - William*

However, the female respondents tended to have a more multifaceted view on the importance of financial incentives. Although they recognized it as important, they did not seem to be primarily driven by earning money, and indicated to have reevaluated their view of monetary incentives because of their experiences during the internship, which is exemplified by Vendela:

*“I thought it [monetary rewards] was more important before I did my internship, but now I see it more in an overall picture. I mean, if getting to work fewer hours means that I get less paid, but that it will give me time to do other things I view as important in life, then I view it as getting paid in another form.” - Vendela*

Furthermore, as stated by Alicia, a majority of the female interviewees seemed to highly value other personal activities outside of work, which they weren't willing to sacrifice:

*“It's [monetary rewards] important of course, but it is not everything. [...] I have realized that I am happy when I have a balance between work, exercise, and investing in my relationships with friends. At the end of the day, I want to work with something that I think is fun, and if that generates a lot of money that is a plus.” - Alicia*

#### **4.2.2 Value attached to an interesting and meaningful career**

When asked about their personal view of professional success, a majority of the interviewees said to value working with something they find interesting. Many also mentioned the importance of doing intellectually stimulating work that is engaging when asked about important aspects of work to motivate them: *“[...] it should be intellectually stimulating and have a purpose.” - Samuel*

Although all interviewees mentioned the value of meaning in their career, men tended to describe important aspects of work in more instrumental terms, for example in underlining the value of career advancement. This could also be interpreted in Samuel's quote above, in which he emphasizes the importance of having *a purpose*. Adam's answer to what motivates him in work, in general, further exemplifies this pattern in the male interviewees *“there should be a goal with things, and winning transactions too”*. William's answer to the same question further exemplifies the males' overall focus on career advancement *“[...]to work with something important not necessarily something that has any higher purpose to society [...] I want to advance continuously.” - William*

In contrast, the females generally underlined the significance of work having a *personal* meaning to them: *“For me [professional success] is to work with something that you find interesting and is in line with what you personally value.” - Josefin*

In line with Josefin's statement, Sara spoke to the importance of achieving alignment and consistency between what she personally values in life and her career:

*“It [professional success] for me is linked with life success, which is to realize the highest level of myself, to follow myself and my inner compass, and not to do things because society thinks you should. [...] I want to work with something that I can stand for, something that is me.” - Sara*

Sara continued to describe how her internship experience led her to reflect upon her values and priorities in life, in line with many other female interviewees' stories:

*“After I received an offer from [Investment bank] I looked myself in the mirror and realized that I was lost and had lost contact with myself. Life has so many opportunities. I’ve realized that I haven’t really listened to myself and what I really want to do [...] I don’t wanna be a slave at a company, [...] I’ve kind of changed my life philosophy and now I’ve landed in f\*\*\* it.” - Sara*

#### **4.2.3 Value attached to work-life balance**

All of the interviewees, when asked about their view on work-life balance, said that it was important. However, when they elaborated further on the relationship between career devotion and other non-work related activities they valued, notable differences between the values of female and male interviewees emerged.

All of the female interviewees perceived work-life balance to be a very important aspect of life. Many also stated that their internship experience led them to reflect upon and realize the extent to which they were willing to sacrifice other valued activities in life for career development. Felicia, like many other females, emphasized the importance of several non-work related aspects in life:

*“I have many hobbies, and I care about the relationships with my family and friends.[...] The fact that I don’t want to sacrifice those things for my career was an insight I got there” - Felicia*

In accord with Felicia and other female interviewees, Vendela stated that the internship prompted a reevaluation of the relationship between free-time and work:

*“Before [the internship] I had the philosophy that you respect what you do at work, and that time for leisure comes second. But that changed during my internship when I actually experienced the alternative cost.” - Vendela*

The male interviewees also emphasized the importance of work-life balance in life, but a majority of them said that they were willing to sacrifice it in the short-term in favor of more free-time in the future, which Jonas's and Alexanders' statements exemplify:

*“It is important to have balance [between work and free-time], but you realize however that you will have to sacrifice some years in order to have more balance later.” - Jonas*

*“In your junior career, regardless of which industry you are in, you will have to grind your ass. That has always been my attitude and I have been prepared to accept that I will have less free time.” - Alexander*

## **4.3 Perceptions of Investment Banking**

### **4.3.1 Perceptions of investment bankers**

When interviewees were asked about their perception of who and how an investment banker is, many mentioned a competitive, driven, hard-working, young male who values monetary rewards highly and does not engage in many activities outside of work. In accord with many others, Felicia emphasized that she perceived investment banking to be a lifestyle rather than a job, which she could not relate to:

*“I would state that investment banking is not a job, it’s really a lifestyle. I think about a guy with a tough aura who doesn’t invest in many other activities outside of work and doesn’t have a family. If you choose investment banking you have to give up many hobbies.[...] and that’s the opposite of me” - Felicia*

When asked the same question, Niklas much like many others, thought of an investment banker as *“a person who is driven, who must be competitive and has high ambitions [...] it’s not a secret that the person probably is a man.”* Niklas said, like the majority of the male interviewees, that he can identify with his perception of an investment banker: *“Unfortunately, it does describe me quite well.” - Niklas*

### **4.3.2 Perceptions of tasks**

#### **4.3.2.1 Perceptions of task difficulty**

All of the interviewees said that the actual tasks associated with the work varied in difficulty, but that the tasks themselves ultimately, as Alicia stated, *“isn’t the rocket science you thought it was”*. According to the respondents, it was rather the demanding deadlines and expectation management than the tasks themselves, as described by Samuel: *“In the beginning, the hardest part [of the job] is probably the time aspect, how you manage to meet deadlines”*. Emma further mentioned that, even though deadlines sometimes can be stressful, *“an idiot could manage an investment banking internship”*.

#### **4.3.2.2 Perceptions of task enjoyment**

Almost all respondents described the tasks during the internship to vary in terms of how stimulating they were perceived as. However, as stated by Samuel, they described the work as being predominantly repetitive and monotonous: *“It varies a lot [the tasks], but oftentimes they are not that stimulating or fun, banking, in general, is not a stimulating job”*. And, as Sara, further mentioned: *“I realized that many of the tasks were actually quite brain dead”*

### 4.3.3 Expectations for succeeding in investment banking

When the interviewees reflected upon whether they would succeed as investment bankers, all interviewees stated, in line with Jonas that *“I know that I have what it takes to perform well at it”*. Furthermore, many of the female interviewees were confident that they had the necessary competence to do succeed, but that they would not be able to it long-term, as Felicia stated:

*“I really do think I could succeed at the work itself [...] I mean I can go all in and work hard when I really have to. I’d be able to work long hours, do everything for the managers and I think I would’ve done a good job. But in the long-term, I probably wouldn’t be motivated because I would have realized that I don’t value the job itself and have other more important interests.” - Felicia*

### 4.4 Career aspirations related to investment banking

When the interviewees were asked about their interest in working within investment banking, male and female responses differed greatly. Nine out of ten men stated that they were interested in pursuing a career within investment banking in comparison to only two out of nine women.

A majority of the female interviewees said that the internship made them realize that they do not want to continue to pursue a career within the industry. Maria, among many other females, stated: *“I kind of lost my interest in it after the first four weeks [at the internship] when I realized what kind of lifestyle I’d have had.” - Maria*

Josefin added that a senior employee told all the interns that one cannot have other interests parallel to work and must be motivated by earning money in order to succeed as an investment banker:

*“I like to work out and stuff like that but you have no time to do it, much less to even sleep. I value my health [...] and I felt that (what the senior employee said) are not my drivers in life either.” - Josefin*

The realized unwillingness to sacrifice other valued aspects outside of work, which Josefin refers to, recurred as the most crucial underlying factor that females mentioned for not wanting to enter the industry.

When the male interviewees further elaborated on their aspirations regarding their life and career in the future they emphasized that they perceived their careers within investment banking as transitory, and seen as a necessary stepping stone to fulfill their “real” goals in the



future. As exemplified by Niklas, when he was asked about whether he was interested in pursuing the investment banking profession, he stated:

*“My interest and the same motivations persist. It [working within investment banking] is a great start to my career, but it has never been something I have planned to do in the long-term. [...] I want to build my own company, but not now, because I want to learn as much as possible and make a lot of money.” - Niklas*

Furthermore, as many of the other male interviewees, William admits to having many passions which he wishes he could pursue career-wise, but he claims that they are not viable alone:

*“I would like a meaningful career that allows you to for example read books, exercise, meet friends, and so on. And I know that banking will require me to sacrifice these factor but it’s better in the long term. In the future, I won’t work that much and have more free time to do what I want, but right now I have no problems in making that sacrifice.” - William*

## **5. Analysis**

### **5.1 Subjective task value**

#### **5.1.1 Interest value**

In Eccles' Expectancy-value model (2009), high interest value is predicted to increase subjective task value, ultimately influencing occupational choice. However, the level of enjoyment and interest of the work tasks are by the interviewees described to be varying but generally perceived as low, irrespective of whether they were interested in pursuing a career within the industry. The salience and importance of meaningfulness and intrinsic motivation can, according to Alvesson (2015), be said to be low within the investment banking industry, which further strengthens the authors' interpretation of the marginal influence of interest value in the interviewees' occupational choice. Although the interest value of the tasks themselves was considered to be low across interviewees, it could have different implications for occupational choice depending on the interviewee's attainment value.

#### **5.1.2 Utility value**

The interviewees who wanted to continue pursuing a career within investment banking after completing their internship were mainly men. In accord, they expressed that it would only be transitory, and seen as a means to an end in achieving their long-term vocational aspirations. According to Eccles (2009), the male respondents would have a higher utility value in terms of getting further investment banking experience compared to the females, as they see it as a "necessary evil" to reach their occupational end-goal. In contrast, the female interviewees do not have long-term career goals that require them to continue working in the industry, resulting in lower utility value. Furthermore, the men tended to value monetary rewards higher compared to the female respondents, which according to Eccles is seen as an external immediate reward, contributing to a higher utility value of continuing within investment banking. In light of the above-identified patterns, the question of why the men express higher utility value and aspire for a career within private equity becomes interesting.

#### **5.1.3 Attainment value, perceived cost and identity work**

There is consensus among the interviewees regarding the working conditions during the internship to be similarly strenuous. However, the empirical material suggests it had different implications for occupational aspirations depending on gender. Investigating this further could help to understand why a majority of the males intended to pursue a career within investment banking, whereas a majority of the females did not, in relation to their subjective experiences of the internship.

In contrast to the males, the female interviewees seem to have engaged in conscious identity work during their internship, as they expressed significantly higher reflexivity around their personal needs. Their accounts suggest that the strenuous working conditions within the novel organizational context of the internship evoked fundamental questions of “who am I?” and “what do I want to do in my life?” (Eccles, 2009; Brown, 2015). Some of the female interviewees described “looking themselves in the mirror” and not being able to identify with the worn-out person staring back, giving rise to reflections regarding their values and priorities concerning career, well-being, and social life.

These accounts indicate that their internship experience could have influenced the salience of the personal importance attributed to work-life balance, as the value attached to terminal values (Rokeach, 1973) of maintaining relationships with others and well being seem to have increased. The females’ stories suggest that adjustments were made to their personal identities, as their future ideal selves were reshaped, leading to a perceived incongruence with their, at the time, real selves (Higgins, 1987). According to Eccles (2009), these relative changes in terminal values and future ideal selves together decrease attainment value and consequently subjective task value, and likely constitute a significant underlying reason for their deterrence of pursuing a career as an investment banker.

When attempting to answer these questions, many of the female interviewees said to have realized their need for engaging in non-work related activities, which they would have to sacrifice if they were to pursue a career within investment banking post-internship, i.e. a high relative cost (Eccles, 2009). This could be explained by Eccles (1994) as women tend to have multiple roles and goals, they are more likely to be engaged in and to value competence in several domains in life at the same time, which is influenced by the social definition of gender roles (Baruch, Barnett, & Rivers, 1983; Matraines, 1983; Terman & Oden, 1947). These sacrifices in terms of time and energy for other valued activities constitute a higher perceived relative cost for females, which according to Eccles (2009) decreases the subjective task value, and thus the likeliness of continuing a career within the industry.

Even though the male interviewees also express some concerns about the necessary sacrifices required to pursue the occupation, these were not sufficiently high to defer pursuing a career within the industry which could be explained by the social gender role of men. As it fulfills the male gender-role mandate to single-mindedly devote their time to their career, aspiring for the time-consuming profession of investment banking is congruent with their identities (Baruch, Barnett, & Rivers, 1983; Eccles, 2009). According to Eccles (2009), this congruence implies a higher attainment value, and thus a lower perceived cost, contributing to a higher subjective task value, and ultimately making the male respondents more prone to pursue a career within investment banking.

All interviewees said to associate their perception of an investment banker with a male with a high drive for financial rewards, and perceived the work itself to entail predominantly tedious

and often meaningless tasks. The women appeared to attach a particularly high value to doing what they perceive as meaningful and stimulating work than to strive for monetary rewards. As mentioned earlier, many women seem to have attributed higher importance to these aspects of work. Moreover, the increased salience of the desire and importance of doing meaningful work could have prompted critical reflections regarding the perceived lack of interest value of the job assignments. Consequently, working within investment banking could be perceived as incongruent with their occupationally-relevant values, which lowers the likelihood of selecting an occupation (Eccles, 2009). These potential inconsistencies can further add to the decrease in attainment value and ultimately contribute to the understanding of why the women did not continue to aspire for investment banking after completing the internship (Eccles, 2009).

In contrast, the empirics suggest that earning money and career advancement were more central to men than the importance of engaging and meaningful work, and they did not critically reflect upon the implications of their low interest value of the work itself. Their occupationally-relevant values are thus more in line with the perceived occupational characteristics, which increases the attainment value of pursuing a career as an investment banker.

#### **5.1.3.1 Teflonic identity maneuvering and identity work**

As mentioned earlier, all interviewees expressed a comparable level of the physical toll of the demanding working environment, however, the degree to which conscious identity work was triggered as a result appears to be significantly lower in males, compared to females.

In recounting potentially identity-threatening situations, such as extremely high workload, offensive, and privacy-invading situations (Brown, 2015), a majority of the males showed limited signs of reflexivity. Instead, they justified them as “a part of the game” and not to be taken personally by emotionally detaching, which indicates a tendency for teflonic identity maneuvering (Alvesson, 2015).

Although the males too expressed the desire for sustaining work-life balance and doing stimulating work, they did not reflect around the implications of the excessive working hours, and the tedious nature of the work, on these values. This instrumental bypassing of identity issues is likely enabled by the higher utility value these men attach to working within the industry, which likely feeds on the centrality of monetary rewards (Alvesson, 2015) and could relate to their male gender-role mandate (Eccles, 2009).

#### **Postponing identity projects into the future**

Although the male interviewees expressed a relatively instrumental view on their careers, they, similar to the females, too expressed aspirations of engaging in activities perceived as personally meaningful and stimulating, such as starting a company or helping others (i.e. identity projects). However, unlike the female respondents, these aspirations regarded their

lives in the future. They seem to view the profession as a tradeoff, in which sacrificing meaning and time in the present were regarded as necessary to enable self-actualization through identity projects in the future. This could be seen as attempts to “make sense of their orientation and the maneuvering that was required” to fuel identity minimalism and justify the constraints associated with the profession (Alvesson, 2015).

Teflonic identity maneuvering coupled with the postponing of identity projects, which it enables, contributes to understanding how and why these men remained interested in pursuing an, albeit short-term, career as investment bankers.

## **5.2 Expectations for success**

All of the respondents believed to be sufficiently competent to succeed in the industry, mainly as they considered themselves to possess the perceived qualities required to perform well (i.e. hard-working, ambitious, and intelligent). In addition, the perception of task difficulty (Eccles, 2009) was low across interviewees. Consequently, as the similar perceived expectations for success among the interviewees can be deemed high, it would suggest that they are more inclined to pursue a career within investment banking.

However, although high expectations for succeeding in an occupation are necessary, they alone, are not sufficient to incentivize individuals to enter that occupational field (Eccles, 2009). As discussed earlier, the female interviewees demonstrated an incongruence with their occupationally-relevant values and the characteristics associated with the investment banking profession. In contrast, the males did not seem to demonstrate such inconsistencies. These findings indicate that high expectations for success do not explain the occupational aspirations of the interviewees. Rather, consistency between the values they attach to the investment banking profession with their own hierarchy of occupationally-relevant needs appears to be more critical in their career aspirations, which is line with Eccles’ (2009) findings.

## **6. Conclusion & Discussion**

### **6.1 Answer to research question**

This study has investigated the psychological processes of how and why internship experiences in investment banking influence individuals' interest in pursuing a continued career in the industry. Expectancy-value theory of achievement-related choice, theories of identity work and Teflonic Identity Maneuvering were used to analyze the gathered, qualitative empirical material, and to ultimately answer the following question:

*How does internship experience of investment banking influence individuals' interest in pursuing a career within the industry?*

#### **6.1.1 Why some aspire for a career within investment banking after their internship**

The majority of those who expressed an interest in pursuing a career within investment banking after their internship were male. The findings of this study suggest that this is predominantly due to a lower value attached to the perceived sacrifices associated with pursuing the profession for their non-work related values and needs. The researchers suggest that this is highly influenced by the male gender-role mandate associated with single-minded career devotion, and the centrality of making money. As the salience of personal needs was found to be significantly less than the aforementioned motives, the perceived personal sacrifices related to the work were dismissed in favor of career advancement. These cognitive patterns together explain why and how their occupational interest persisted.

#### **6.1.2 Why some do not aspire for a career within investment banking after their internship**

Among the interviewees who did not intend to continue a career within the industry after completing their internship, the significant majority were female. The researchers found that, as typically associated with the female gender role, the female interviewees highly valued many other domains in life, such as doing interesting work, social life, and health, alongside their career advancement. The study establishes that the strenuous working conditions, along with the inconsistency between these above-mentioned values and the perception of the profession, seem to have increased the salience of these valued aspects of their identities through introspective reflection. Even though the females also value occupational success and monetary rewards to some extent, the internship experience actualized the perceived substantial sacrifices of other valued activities required in pursuing the profession, decreasing the importance attributed to these external rewards. These dynamic identity processes triggered by the work experience together explain why the majority of the females did not intend to pursue a career as investment bankers after completing the internship.

## 6.2 Discussion

### 6.2.1 Contributions and implications of the study

As Deresiewicz (2014) and Binder (2016) found, high-performing students are attracted to occupations like investment banking through peer influence through *career funneling* (Binder, 2016) and without reflecting upon whether the work is truly consistent with their own values. This study investigates how an interest in the occupation, which is viewed as prestigious and demanding, can decrease when temporarily exposed to the actual work environment. The study provides an example of how and when *excellent sheep* do take their own values and interests into consideration when deciding on whether to enter a high-status occupational field, and provides a further understanding of the consequences of career funneling (Binder, 2016).

This study found that those who continued to aspire for a career within investment banking showed signs of teflonic identity maneuvering (TIM), which further strengthens Alvesson's (2015) notion that the ability to maneuver teflonically is necessary to withstand the harsh working conditions in the industry. However, Alvesson (2015) studied senior investment bankers and could thus not unambiguously establish the potential difficulties in adopting this identity orientation in newcomers in the industry or whether, and to which degree professionals individuals had a pre-existing inclination to adopt TIM. He suggests that all participants in his study, irrespective of gender, showed signs of TIM which they presumably developed over time.

The researchers shed light on these ambiguities as they suggest that men are more inclined to adopt TIM as it is facilitated by their male gender-role mandate. Women, on the other hand, were found to be more reflexive around their identities, which is likely influenced by the female gender role (Eccles, 2009). Together, these findings could contribute to existing research on identity orientation in the industry and ultimately to understanding why the sector is male-dominated, despite persistent efforts to achieve gender balance.

As this study suggests, in accord with Eccles (2009), women tend to attach value to a broader array of activities and domains in life simultaneously. The different implications of the demanding working conditions on men and women's career aspirations in this study suggest that the work requirement of long hours constitutes a crucial inequality regime à la Acker (2006). In addition to addressing the concrete discriminatory issues in the industry such as lower pay, biased recruiting and harassment as McDowell (1997) underlines, it is imperative that investment banks consider how work requirements impact their ability to attract and maintain new female recruits.

The research investigating the influence an internship has on students' attitudes to continue pursuing a career within that same industry has mainly been quantitative and cross-industry (Rothman, 2016). This study, however, focused on one industry, allowing for greater insight into this relationship within the investment banking industry, in which internships serve as a critical recruitment tool. The findings of this study are overall consistent with previous research, which suggest that the internship experience provides the opportunity for students to reflect upon job interests (McCarthy & McCarthy, 2006), lifestyle aspects as work-life balance (Hiltebeitel et al., 2000), and personal fit (Lord et al., 2011). However, the study's qualitative and industry-specific design enabled the researchers to shed light on how individuals' identities, as well as their tendency to engage in reflection, shape individuals' career aspirations as a result of the internship.

### **6.2.2 Limitations of the study**

Although the researchers' aim with this interpretivist study was not to achieve generalizability, it is important to note that these findings based on a relatively limited sample of individuals from one specific higher education institution, cannot be strictly generalized. Furthermore, as the researchers recognize identity as fluid and contextual, it is difficult to distinguish how their experiences in different contexts since their internship could have influenced their recounts of the work experience. As the study is based on interpretations of the respondents' subjective recounts, the potential prevalence of self-censorship and self-monitoring in interviewees, inevitably limits the possibility to establish their actual motivations and perceptions.

Lastly, the suggested processes behind the differences in tendencies between women and men must not be interpreted as causal attributions, as it is nearly impossible to establish to what degree those differences are based on collective identities of gender, and thus cannot be strictly generalized across women and men. Although encouraging caution about generalization is important, the researchers' aim with the in-depth study is to hopefully provide new theoretical insights regarding the influence of internship experience on individuals' career aspirations within investment banking. However, the potential relevance of these findings to research about other occupations and groups of aspiring professionals arguably depends on researchers' critical reflection upon the implications of contextually and temporally relevant factors in this study.

### **6.2.3 Future research**

As above-mentioned, the researchers recognize the fluidity and contextual importance of identity construction. Therefore, conducting a longitudinal study, following students from pre-internship to post-internship could allow for a greater understanding of how their identities and occupational aspirations were affected by the changing contexts. Such a study design, and developing a 'research relationship' with interviewees could facilitate a further in-depth understanding of their identity processes over time and how they are impacted by



their interpretation of the internship experience. This would also allow for investigating the participants' motives to apply for the internship, and potential implications for career aspirations after the internship, which emerged as an interesting area for further research in the gathered empirical material in this study.

Furthermore, it would also be interesting to investigate the implications of internship experience in other high-status and knowledge-intensive professions to discover potential sector-specific patterns. Using a longitudinal research strategy to investigate these patterns in different occupational fields could thus further increase the relevance of the findings presented in this study.

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## **8. Appendix**

### **8.1 Interview guide 1**

#### **Internship experience**

- How would you describe the relationships with your colleagues?
- How would you evaluate the degree of difficulty of your tasks?
  - How achievable did you find the tasks in terms of deadlines etc.?
- How interested were you in continuing to work within investment banking during your internship? Why?
- Was there any point in your internship when you felt particularly unmotivated? Why?
- Was there any point in your internship when you particularly motivated? Why?
- On average, how many hours did you and your colleagues work per week?
  - How did you feel about this?
  - Was it in line with your expectations?
- To what extent did you feel that you could take your own initiatives and control different aspects of your work?
  - To what extent did you find your work to be engaging and interesting?
  - Did you feel that there were room to learn and improve?
- To what extent did you get recognition and feedback?
- What level of responsibility did you have? How competent did you feel?
- Did you have a formal or informal mentor?

#### **Interest in investment banking**

- What level of knowledge and interest did you have regarding investment banking before your studies at SSE?
- Why did you apply for investment banking?
  - Have any of your friends done a similar internship?
- Why did you apply for the bank you were an intern for?
- When did you finish your internship and how long was it?
- Did the internship change your interest in working within investment banking?
  - If so: why?
- In retrospect, what would have had to be different for you to be more satisfied with the internship experience?
- Were you offered the chance to come back after the internship?
  - If yes: Did you accept the offer? Why?

### **Future career perspective and values**

- Which were your professional ambitions before your studies at SSE? Have these changed? Why?
- How would you define professional success?
- Do you have a role model in life?
- Can describe your earlier work-life experiences? Why did you apply for these jobs?
- What are the most important things for you to feel motivated about your work?
- Where do you see yourself in five years?
- What are your thoughts regarding work-life balance?
- How important are monetary rewards to you?
- Why did you apply to SSE?
- How would you describe the culture at SSE?
- Where do you see yourself in five years?

### **8.2 Interview guide 2**

- Who and how is an investment banker to you?
- To what extent can you identify with that description?
- Do you think you could become a good investment banker?
- To what extent could you relate to your colleagues?
  - In what ways were they different from you?
  - In what ways were they similar to you?
- Were you similar to the other interns?
- What in life, both personally and professionally, do you think is important?
- How do you think people perceived you at SSE?
- How would you describe the stereotypical SSE student?
- How well does that describe you?

## 8.3 Interviewees

Code name	Gender	Type of interview
Natalie	Female	Telephone
Josefin	Female	Telephone
Samuel	Male	Telephone
David	Male	Physical
Emilia	Female	Physical
Niklas	Male	Physical
Adam	Male	Telephone
Alicia	Female	Telephone
Axel	Male	Telephone
Jonas	Male	Telephone
Maria	Female	Telephone
Petra	Female	Telephone
Johan	Male	Physical
William	Male	Physical
Carl	Male	Telephone
Emma	Female	Physical
Alexander	Male	Telephone
Felicia	Female	Telephone
Vendela	Female	Telephone