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What a way to make a living

A qualitative study examining how gender biases are enacted in the performance measurement systems and overtime work culture of Nordic investment banks

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Abstract: This thesis examines investment bankers' perceptions of performance evaluation used in Nordic investment banks, specifically how these elements shape the culture of working overtime and how male and female professionals perceive the fairness of performance evaluation. The study draws on a total of eight in-depth interviews with Swedish investment bankers, four male and four female. By applying Acker's theory of gendered organizations, this thesis illustrates how performance measurement systems are designed with male attributes in mind, effectively disfavoring women. This conclusion was reached partially due to identified performance evaluation elements that value overtime work at the expense of work-life balance. Moreover, this study found a bias in the design of the performance evaluation systems, as the element of peer review depends on political power, which is not as accessible to women due to the masculine culture and a male dominance. This thesis showcases how the gendered, masculine culture in the Nordic investment banking industry is created and sustained through cultural processes and components in the adopted performance measurement systems.

Keywords: Women in investment banking, Gendered organizations, Performance measurement systems, Face time culture

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1. Introduction

1.1. Problem Background

The fifth goal of the United Nations is to achieve gender equality and empower all women and girls. However, the goal is still very, very far away. Although the Nordic countries perform well, gender equality in the workplace is still an issue. At the current rate, the UN states that the world is 140 years away from achieving equal representation of leadership in the workplace (United Nations, 2022).

Regarding the percentage of childbirth-related cash benefit days taken by men, and the percentage of female board members at large publicly listed companies, the progress in the Nordic countries has slowed marginally since 2020 (Nordic Statistics database, 2024). Although the levels are still above the EU average, the world cannot afford a loss in speed (United Nations, 2022). Some professional fields are, of course, more male dominated than others. One of the most infamous examples is the finance sector, where men dominate executive roles – women only make up 15 percent of the total (World Economic Forum, 2017). Although more women are found in the lower hierarchical levels in the finance sector, making up 46 percent of all finance service employees, they seem to disappear higher up on the career ladder (World Economic Forum, 2017). And on the salary ladder.

In Finansförbundet's 2024 equality report, the trade union found that male financial brokers earn an average of 104.900 SEK per month while females earn 71.600 SEK per month. In the occupational category of general banking employees, women earn an average of 39.400 SEK per month and men 47.000 SEK per month (Finansförbundet, 2024). Even more can be said about the investment banking division of finance, where women make up 33 percent of entry-level investing roles (Investment Banking Council, 2024). In the Swedish investment banking and venture capital sectors, comprising 261 women and 404 men, the average value of women's capital income is SEK 363.052. The corresponding figure for men is SEK 1.509.551 (Finansförbundet, 2024).

The investment banking sector not only has a bad reputation when it comes to gender equality – it is also infamous for headlines about stress-induced fatalities. The death of a 35-year-old junior investment banker at Bank of America in May 2024 after working 100-hour weeks sparked a debate about the working standards and pressure that investment bankers face. Wall Street Oasis conducted a survey the year before, in May 2023, which found that first-year analysts clocked in 77 hours in an average work week. The survey responders also reported getting less than 6 hours of sleep on average, with one respondent stating that 100+ hour work weeks were common and normalized (Wall Street Oasis, 2023). Similarly, in research conducted by Mental Health First Aid England, 83 percent of employees in the finance sector have considered changing jobs due to the negative impact on their mental health (MHFA England, 2023).

The existing literature presents different ideas regarding creating and reinforcing an overtime culture in knowledge-intensive industries. One general shared idea is that cultural norms and managerial control force workers to accept extreme working hours at the expense of their autonomy (Lupu & Empson, 2015). The long working hours and expectations on constant availability disfavor female auditors with family responsibilities, who are pushed to tone down their female identity and family roles to succeed in their careers. In turn, the female interns choose to leave the firms due to the limited career opportunities and the male-dominated culture (Anderson-Gough et al., 2005). Likewise, plenty of research has been conducted on the topic of gender and performance measurement systems, showing that evaluation criteria are often shaped around traditionally masculine attributes that are difficult to achieve for women (Heilman et al., 2019). It is this discussion in accounting literature that the authors of this thesis aim to contribute to.

At the core, both the subject of extreme working hours and overtime culture, as well as gender imbalances in organizations, specifically in the finance industry, are sustainability issues. So far, literature exists on the creation and reinforcement of overtime culture, and gender imbalances in the finance and investment banking industries. However, little has been said about the interplay between PMS, the overtime culture, and the exclusion of women in investment banking.

1.2. Purpose

The purpose of this study is to examine how performance measurement systems in Nordic investment banks exclude women through their reinforcement of overtime culture and stereotypes, using Joan Acker’s theory on gendered organizations. By doing so, the authors of this thesis aim to shed light on structural discriminatory practices that promote extreme working hours and exclude women from the male dominated field of investment banking, especially senior roles. The authors thus aim to answer the research question:

How is gender enacted in elements of performance measurement systems in Nordic investment banks?

1.3. Contributions

With a basis in Joan Acker's theory on gendered organizations, the authors of this thesis contribute to the existing literature on PMS, overtime culture, and gender discrimination in the finance sector by arguing that performance measurement systems generate a culture and standards that effectively shut women out of the top levels of the investment banking and finance sector. Additionally, the authors include ideas on how PMS uses or reinforces gender stereotypes that discriminate against women and creates a female-hostile culture. For qualitative research, we dive deeper into the culture of the finance sector, both in terms of overtime work and female exclusion, by examining how structural processes reinforce and create a hostile environment for women.

2. Theoretical Background

2.1. Control and the overtime culture in knowledge-intensive firms

This section provides a background on the culture in knowledge-intensive firms, the main topics being a culture of overtime work, and how this culture reinforces itself. A general perception in existing research is that extreme hours and overtime culture are created through control mechanisms from management in combination with perceived autonomy among employees. Research conducted in the fields of consulting, high-tech and accounting will be used since, similar to investment banks, all are knowledge-intensive industries. The theme of compliance will be investigated to further understand how the overtime culture has managed to persist. Existing research on the matter concludes that certain underlying cultural aspects manage to steer employees into working hard without resisting, which has built a structure where employees stay despite the controlled culture.

2.1.1. The creation and reinforcement of an overtime culture

One way of understanding the concept of overtime culture, how it came to be, and why it is reinforced is provided in research conducted on the accounting field through Pierre Bourdieu's theoretical lens and concept of "illusio" (Lupu & Empson, 2015). Overtime is deeply normalized within the accounting field, with employees experiencing a feeling of being trapped in a spiral of constantly increasing workload despite their experience and autonomy. In the research, accountants describe feeling overwhelmed and drowned by work, leading to them to lose contact with their own bodily experience. Although the accountants perceive themself to be autonomous, their behavior indicates the opposite. Additional insights into the concept of perceived autonomy in knowledge-intensive industries – in this case, banks – is provided by Michel (2012). His research argued that banks encourage values such as autonomy and work-life balance while also implementing subtle control mechanisms, resulting in employees working extreme hours out of routine and habit. Aligning with Lupu and Empson's (2015) research, this created an overtime culture that, paradoxically, is perceived as self-selected (Michel, 2012). The employees in these industries rationalize their overtime by highlighting their ability to choose when and where to work, but they fail to realize that they lack autonomy when it comes to choosing *if* they work (Lupu & Empson, 2015). Bourdieu's concept of illusio is used to explain the workers' tendency to accept and reproduce the overtime norm, as illusio makes actors believe that the stakes of the game are worth fighting for, never mind the costs (Lupu & Empson, 2015).

Contributing to the discussion of loss of autonomy and the sustainment of overtime work, Perlow (1998) argues that managers control the employees' working hours and thus the boundary between work and private life through so-called boundary control. The research argues that this is problematic for workers who are expected to be always available and devoted to their work. Managers practice boundary control by setting demands, surveillance, and acting as role models by working long hours themselves, which, similar to Michel's (2012) arguments about subtle control mechanisms, creates a sense of autonomy. The employees then respond by accepting the controls, adapting to the demands and thereby being rewarded. On the other side of the coin, some employees can oppose the controls, setting boundaries and sacrificing rewards (Perlow, 1998).

The reproduction and sustainment of overtime culture and long working hours are further researched by Blagoev and Schreyögg (2019). The concept of temporal uncoupling provides a new understanding of an organization's temporal relationship to its environment. The research argues that organizations can actively uncouple their internal temporality from societal norms in phases. In the final phase, the pattern of extreme working hours is set despite attempts to change. Positive feedback loops reinforce the culture and pattern of extreme working hours, and any attempt to change the pattern is met by resistance from both employees and clients, locking the firm into a pattern of extreme working hours. Changing or breaking that pattern demands a radical and systemic redefinition of the company's business model. Adding to these findings, Alvesson and Kärreman (2004) provide research on how the employees themselves generate extreme working hours . The case study, conducted on a consultancy firm, found that two types of control exist in the firm, the first being control that emphasizes the measurable outcomes, while the second explains the control that influences employees' norms, values, and identity. This control creates a culture in which employees are encouraged to internalize the values and goals of the firm. The existence of socio-ideological control shows, similar to Perlow (1998), how control mechanisms can be subtle and how knowledge-intensive firms often have this type of control, where the employees' individual commitment is crucial for the firm's success. Kärreman and Alvesson (2009) further provide research on counter-resistance, consent, and compliance, showing how despite employees raising concerns over the limitations connected to their autonomy and the long working days, the observable resistance was low. The research identifies discourses to explain this compliance. The first includes ambition, delivery and performance, competence and improvement, and career and promotions. The counterpart includes work-life balance and autonomy. These discourses constantly counter each other, and inevitably neutralize each other (Kärreman & Alvesson, 2009).

2.1.2. Double-standards in the finance industry

To understand how the overtime culture and self-reinforcing power mechanisms affect women, this section provides relevant research on gender and double standards in the finance sector specifically. Blomberg (2009), touches on the gender dynamic within the Swedish finance sector and brokerage firms, showing that there is a clear gender segregation within Swedish brokerage firms. The female employees were primarily found in administrative roles ("the back office"), whereas the men dominated positions with higher status and salaries –

like analysts and brokers. The research found that gender segregation is not solely a reflection of overarching societal gender norms, but that it is actively reproduced through interactions and discourse within the firms. Masculinity is constructed and practiced in the finance world, and Blomberg's (2009) research identifies two main categories of masculinity: extreme or entrepreneurial, masculinity, which is identifiable by fast actions, physical strength, male heterosexual dominance, and even violence. The second category is informal, or personal, masculinity, characterized by social cohesion and a sense of community (Blomberg, 2009). Further research on male domination in the finance sector is provided by Neck (2015), arguing that homogenous and "macho" culture is described as highly competitive, and reinforced due to the low proportion of female employees, especially in senior roles. With a homogenous culture, those who do not fit in risk facing exclusion and disfavor in their careers (Neck, 2015).

Blomberg (2009) also gives insights into the complex power dynamics that are taking place in brokerage firms. Brokers, who traditionally have had high status in the sector, were found to in some instances be subordinated to analysts with a higher education and a higher share of women. This status shift created tensions and uncertainty between the brokers. Blomberg also argues that the brokers use sexist comments and jokes to strengthen their identity, create a sense of community, and assert their status towards mainly male analysts. Thus, the brokers were not portraying themselves as better than the women, but rather, they wanted to assert themselves against other men. This discourse contributes to the reproduction of a traditional gender segregation (Blomberg, 2009). Neck (2015) further argues that the culture in investment banks has complex and political power dynamics, referring to a perception that it does not matter how well you perform in your work tasks, but rather how well you play the game. Networking and self-promotion become essential to advance in one's career, and a heavy focus on results and salaries can lead to the acceptance of bad behavior, creating an unsafe work environment. Neck (2015) also examines the cultural aspects related to gender bias, homogeneity, and long work hours, in combination with limited flexibility and difficulties to advance, which eventually forces women to leave senior positions within the Australian finance industry. Two main categories of cultural factors that create "frustration" are identified in the research. The first category concerns general aspects of the finance industry, such as long working hours, a homogenous and masculine work environment, and a political culture. The research mentioned employees describing the long working hours as energy demanding and noted the existence of a 'face time culture' where focus lies on physical presence which may create the perception that those who are not seen as much do not work as hard, even if they are equally efficient. A lack of flexible working hours was also mentioned, enhancing the feeling of lacking work-life balance. The second main category of cultural factors is defined as unique challenges for women. These include balance between work and family, a lack of role models that manage to successfully balance work and family, and difficulties in building social capital. Some of the interviewees in the research state that women are more likely to bury themselves in their work to perform well, while men are more likely to look for mentors and network. This in turn leads to women being excluded from the informal network, which disfavors women careerwise. (Neck, 2015).

Neck's (2015) research also found three connected factors that leads to women leaving their senior roles: frustration from repeated negative experiences and challenges; changes like marriage, childbirth, or a desire for change in their professional lives which lowers the tolerance for frustration; and finally, different options when women with their high education level, economic situation, and experience were able to leave the finance sector for other industries. These factors are even more common for women in investment banking specifically. While Neck's research found that family responsibilities and children are not the main reasons for women resigning, having children can change the women's view on work and lead to increased frustration over the work structure. Adding to Lupu and Empson's (2015) research on women planning their pregnancies to minimize the negative impact on their careers, Neck (2015) argues that becoming a mother may also imply increased feelings of discrimination, which enforces the decision to resign.

Kornberger's (2010) field study adds a gendered perspective on the masculine culture of overtime work by examining the impacts of adding a "flexibility initiative" to an organization in a knowledge-intensive industry with the aim of promoting gender equity. The research found that the implementation of the initiative reinforced existing gender barriers since the initiative was primarily used by women, making women's non-traditional work arrangements more visible and detrimental to their career progression. This was in part due to the language used in the firm, which framed gender as an individual problem for women rather than a systemic issue. This adds a new dimension to Neck (2015), since Kornberger's research (2010) proves that removing the gender division in the finance industry takes more than removing the pressure of extreme work hours. Moreover, Kornberger (2010) found a disconnect between the firm's espoused commitment to flexibility and the reality of the organizational culture. Flexibility was perceived as a lack of commitment and dedication, which hindered career progression for women (Kornberger, 2010).

2.2. Performance measurement systems (PMS)

This section provides research on performance measurement systems (PMS), describing how external factors impact performance evaluations as well as how performance evaluations are perceived by women. A general perception is that non-task behaviors impact performance evaluations and that stereotyping disfavors women's performance evaluations. Furthermore, male dominance in the finance industry impacts women's performance evaluations negatively, ultimately resulting in some women being willing to leave the sector entirely.

2.2.1. External impacts on performance evaluation

Performance measurement systems and research thereof provide an understanding of how organizational structures create an overtime culture, especially since much literature exists on the value of external "soft skills" in performance evaluation. A common idea is that subjective opinions can have a large impact on otherwise quantitative, objective performance evaluation. Lowery and Krilowicz (1994) provide research on non-task behaviors, which are actions not directly linked to job tasks but nonetheless important in the workplace context. These behaviors include speaking positively about the workplace, helping colleagues, and upholding a positive attitude. The research found a positive relationship between non-task behaviors and both objective and subjective performance measures. Moreover, it showed that supervisors tend to base evaluations more on non-task behaviors than "actual" performance (Lowery & Krilowicz, 1994).

Biernat et al. (2010) add to the idea of non-task, qualitative behaviors providing value to "actual" performance through their research of how stereotypes influence the evaluation of incompetence in different groups in workplace environments. Biernat et al. (2010) also adds an inequality perspective to Lowery and Krilowicz (1994), by researching the differences in performance evaluation between different social groups. The authors distinguish between minimum standards and confirmatory standards for incompetence, highlighting how these different standards can affect interpretations of negative behavior in different groups (Biernat et al., 2010). The research highlights how stereotypes serve as benchmarks against which individuals are assessed, leading to individuals with equal behavior being evaluated against different benchmarks depending on their respective groups. For women, this implies that harder work is necessary to achieve expected standards. The research also showed that minimum standards and confirmatory standards differ between groups. Minimum standards, being the quantitative standards that are expected, were shown to be lower for women than for men, whereas confirmatory standards – i.e., qualitative, non-task standards (Lowery and Krilowicz, 1994) that can translate to competence – were higher for groups that are stereotypically seen as incompetent, which often includes women. In other words, women are expected to deliver less satisfactory quantitative work while also having to meet higher confirmatory standards to be perceived as competent. Thus, the gap between minimum and confirmatory standards becomes bigger for women than for men. The researchers argue that stereotypes lead to subtle forms of discrimination by shaping the standards used in performance evaluations (Biernat et al., 2010). If applied to Lowery and Krilowicz (1994), this could indicate that the idea of "actual" performance is shaped by stereotypes, and the expectations on some groups to perform better at non-task behaviors make it more difficult for those groups to achieve high evaluation grades.

2.2.2. Gender bias in performance evaluation

Digging further into the impact of stereotypes on performance evaluation, and how this impacts women , the following chapter references research on women's experiences with performance measurement systems. A common theme is that, since the evaluations are shaped by stereotypes, women are disfavored. With this in mind, Vescio et al. (2005) become relevant by adding insights in the influence of power dynamics. Specifically, the research touches upon power dynamics that influence the process of stereotyping between dominant and marginalized groups, arguing that individuals who are in positions of power, often belonging to the dominant groups, preserve inequality by stereotyping subordinates, who are often women. A type of stereotyping is patronizing behavior, where subordinates receive limited resources and excessive praise. This can be perceived as unfair by the recipient of the praise, while the praiser who is in a position of power sees it as supportive, which in turn was found to worsen the subordinate's performance (Vescio et al., 2005).

Adding to the findings that structural behaviors and expectations based on stereotypes disfavor women, Lyness and Heilman (2006) researched how women in senior and upper-level roles perceive performance evaluations, zooming in on gender presumptions in performance evaluations and promotion opportunities for upper-level managers. Female managers in so-called line jobs receive fewer performance evaluations and receive lower grades than both men in similar roles and women in support roles. This is explained through the theory of “lack-of-fit”, where stereotypical opinions and perceptions of women are not seen to be in line with the masculine demands for line jobs. This aligns with Vescio (2005), who argued that stereotypes reinforce inequality. A double standard was identified at promotions, where women had to perform at a higher level than men in order to become promoted. The connection between performance evaluations and promotion was furthermore stronger for women than for men, indicating that men are not held to the same standards and norms that women are (Lyness & Heilman, 2006).

Following and contributing to the same themes, Heilman et al. (2019) examined how new performance information affects the perception of competence and assessment of women and men in gender stereotypical areas. As per the findings of Lyness and Heilman (2006), Heilman et al. (2019) argue that gender stereotypes create a perceived “bad fit” between what women and men are expected to be and the demands for certain work roles. The latter research added the problems that arise for women in male dominated areas, where male attributes are demanded to succeed. The research showed that differences in the evaluation of men and women appear mostly when new information is inconsistent with earlier information, creating ambiguity. When women in a male dominated field improve their performance, they are perceived as less competent and in turn receive lower scores compared to men with the corresponding performance. Moreover, when women in a male dominated field perform worse, their competence is judged harder, and the women are evaluated more negatively than men. Finally, the negative effects for women were only observed in male-dominated fields. In fields dominated by women, the opposite effect was found, where men are judged and evaluated harder than women when their performance fluctuates (Heilman et al. 2019).

Bloomfield et al. (2021) add onto the ideas of a gender bias, “lack-of-fit”, and discriminatory behaviors towards women in finance, examining how gender stereotypes affect the performance assessment of female finance analysts compared to their male colleagues. Similarly to Lyness and Heilman (2006), Bloomfield et al. (2021) found that there is a double standard in expectations on male versus female analysts. Women are penalized harder for not using typical male behaviors, such as stubbornness and confidence, whereas men are not punished for not showing their respective female qualities. The concept of “lack-of-fit” (Lyness & Heilman, 2006) was also examined by Bloomfield et al. (2021), showing that assessors use categorization as a mental shortcut to judge performance. If a person acts unexpectedly, the assessor may recategorize the person, which may lead to negative consequences if the new category is not deemed suitable for the work role (Bloomfield et al., 2021).

Similarly to the above research, Correll et al. (2020) analyzed how gender stereotypes unknowingly affect managers’ evaluations of employees, even in formal processes designed to be meritocratic. The research identified subtle but important gender differences in how men and women are evaluated through the viewing and valuing social cognitive processing model, adding to Bloomfield et al. (2021) and the research on cognitive processes. In the viewing process, managers observe and perceive the employees’ behaviors in a certain way before valuing these behaviors and giving them meaning in relation to performance. Correll’s study also indicates that women benefit from having a sponsor that advocates for them in terms of achieving the highest ratings necessary for promotion. However, as stated by other articles and Acker herself, the network of sponsors in an organization is less accessible for women than for men (Acker, 1990).

Jonnergård et al. (2009) also provide interesting findings related to how gender differences in career advancement and perceptions of performance evaluation in the audit business are analyzed. The study found that even though the gender balance between freshly graduated auditors is even, female partners only make up 8 percent. Moreover, the study confirmed other literature stating that performance evaluations are gender biased, with male norms setting the criteria for what is regarded as good performance. Men and women perceive performance evaluations differently – while men focus on what is evaluated, women focus on how and by whom the evaluation is done. Men having more extensive access to informal networks may give them an advantage in their careers, since this gives them access to important information and contacts. Study results showed that female auditors have lower career ambitions, expect to achieve less in their careers, and that they are more willing to leave the sector entirely (Jonnergård et al., 2020).

Adding a perspective of compliance to the gendered nature of performance evaluation, Gneezy et al. (2003) experimentally analyzed how men and women perform in different incentive structures, particularly in competitive environments. Women were found to perform equally to men in non-competitive environments but significantly worse than men in competitive environments. They were also found to perform worse when competing against men than against other women. One explanation for this phenomenon was that men increase their performance in competitions where they compete for a reward. Other findings showed that women are not affected by uncertainty in the reward system, indicating that risk aversion does not explain the gender difference in competition. Women were also found to feel less competent – men tended to choose more challenging difficulty levels in tasks, indicating that they perceived themselves to be more competent than women (Gneezy et al., 2003).

2.2.3. Research gap

While literature exists on the topics of PMS and overtime culture, how overtime culture is created and reinforced, and how men and women perceive and value PMS differently, as well as literature and studies on the exclusion and discrimination of women from management and senior roles in finance and investment banking, the authors of this thesis contribute to the discussion by filling the gap therein, i.e., how the structural aspects of PMS and the investment banking culture as a whole affect women. The findings of Neck (2015) and Kornberger (2010) show reasons for the gender division in finance sectors, with the latter research shining a light on issues deeper and more complex than the extreme work hours. The authors of this thesis therefore aim to examine several gendered processes in the finance industry, specifically the investment banking sector, to shine a light on the gendered culture as a whole. There is also limited literature that focuses exclusively on the Nordic investment banking sector, perhaps because of the good reputation of the Nordic countries when it comes to gender equality. Here, the authors of this thesis contribute by researching a geographic and demographic scope that has not yet been examined thoroughly.

2.3 Gendered organizations

To further explain the connections between PMS, overtime culture, and the lack of women in finance, this thesis builds upon Acker’s concept of gendered organizations (1990). Acker argues that organizational structures are not gender neutral, despite feminist recognition of hierarchical organizations as an important place for male dominance. Acker states that presumptions about gender lay the ground for documents and contracts that are used to construct organizations and provide common sense to theorize about them (Acker, 1990).

Organizations are gendered processes where both sex and sexuality have been made invisible through a gender neutral, asexual discourse. Acker identifies five processes that create gendered social structures: divisions of labor, symbols and imagery, social interactions, individual identity and organizational logic (Acker, 1990). The first process (divisions of labor) concerns physical locations, labor division, allowed behaviors, and institutional means and power to keep the divisions as they are. The second process (symbols and imagery) regards language, ideology, popular culture, clothing etc., that reinforces or goes against gender division. In the third process of social interactions between men and women, patterns that stage dominance and submission are formed. Individual identity (fourth process) has to do with the choice of appropriate work tasks and an introduction of the self as a gendered member of an organization. The final process, organizational logic, relates to the underlying assumptions and practices that make up most modern organizations (Acker, 1990).

Acker uses work evaluations as an example to show how organizational logic is perceived as gender neutral while having a gendered subtext. She states that, in practice, the concept of “a job” and actual workers are deeply gendered. The abstract, disembodied worker has no sexuality, no feelings, and does not reproduce. This hypothetical worker most closely responds to the male worker whose life revolves around his full-time job while his wife or another woman in his life takes care of his physiological needs and children. The absence of sexuality, emotions, and reproduction within organizational logic and theory is yet another element that hides and contributes to the reinforcement of underlying gender dynamics. Female bodies are suspect, stigmatized, and used as a basis for control and exclusion, while male bodies are not. Male sexuality permeates organizational metaphors and language, contributing to the shaping of work activities (Acker, 1990). The picture of the strong, technically competent, authoritarian leader who is sexually potent and attractive, has a family and keeps their feelings in control, summarizes the idea of hegemonic masculinity. These symbolic expressions of male sexuality take shape, inter alia, in all-male work groups with casual talk about sex and sports and act as controls over women in organizations since they are excluded from the informal bonding men produce with the "body talk". Female bodies cannot be adapted to this concept since working at the top of male hierarchies demands that women make everything that makes them women irrelevant. Acker also raises criticism towards rational-technical systems to organize work, such as work classification systems and evaluation systems. She means that these systems build upon and hide a gendered subtext where men’s bodies fill the abstract work. The use of such systems reinforces underlying gender assumptions and female subordination or exclusion. As an example, traditionally male attributes, such as managing money, tend to receive more evaluation points than traditionally female attributes, such as human relation skills (Acker, 1990).

Acker (2006) delves deeper into gendered organizations, introducing the concept of inequality regimes to analyze the complex and mutual reproduction of inequality related to gender, class, and race in organizations. Inequality regimes are defined as interconnected practices that result in and maintain inequality in organizations. Inequality exists in all organizations, even those with formulated equality goals. It is manifested in differences in power, control, resource, opportunity, salary, respect, and work satisfaction . Acker emphasizes the importance of analyzing the interaction between class, gender, and race since these categories always affect each other, creating complex patterns of inequality. Inequality regimes vary in shape, degree, and visibility and are shaped by the size of the organization, the sector, culture, and societal norms and values (Acker, 2006). Presumptions about race and gender affect performance evaluation and the setting of fair salaries, contributing to wage differences. Acker also identifies informal interactions, where subtle forms of sexism and racism in everyday interactions maintain inequality, as well as the issue of visibility and legitimacy – how visible the inequalities are varies depending on the position of the observer. If privileged, the observer tends not to see their own privileges, affecting the likelihood of change. Finally, organizations use different control mechanisms to maintain inequality, including direct controls, such as rules, rewards, and punishments; indirect controls, such as technique and selective recruitment; and internalized control, which means a belief in legitimacy, fear, and self-interest (Acker, 2006).

Acker's writings shine a light on the complexity and challenges connected to achieving equality in organizations. She argues that change demands an awareness regarding the different processes that reproduce inequality, challenging the legitimacy of inequality, and active work to change organizational practices and structures. She states that feminists wishing to theorize around organizations stand before a tricky task due to the deeply rooted gendered nature of organizational processes and theory. In order to create a more adequate theory, organizations must first be transformed in a way that dissolves the idea of abstract work and reinstates the absent female body (Acker, 1990).

Adding to Acker's theory, there is a multitude of research on discrimination against mothers in professional organizations. Budig and England (2001) analyze the reasons behind the observed salary difference between mothers and other women in the American workplace. According to their study, women earn around 7 percent less per child compared to childless women. A third of the wage difference can be explained by lost work experience and seniority, but the remaining two thirds cannot. Not by lacking experience and education nor by the existence of other forms of compensation like flexible work hours or childcare in the workplace. The authors argue that the unexplained two thirds likely depend on a combination of decreased productivity due to increased workload in the home, and discrimination from the employer. The study also found that the wage difference is more prominent for married and divorced mothers compared to single mothers. In the article, the duo argues that it is unfair for mothers to bear a disproportionate portion of the costs to raise a child since society as a whole benefits from well-raised children (Budig & England, 2001).

The topic of discrimination against mothers due to the gendered nature of organizations is also examined by Correll et al. (2007). The study proved that mothers are subject to considerable salary cuts compared to women without children. Correll et al. argue that the negative effects of motherhood on the labor market depend on cultural perceptions and ideas that see the motherhood role as incompatible with the role of an ideal worker. Results showed that mothers are seen as less competent and less committed to work compared to women without children. Mothers were also judged by a harsher standard than 'nonmothers' and had to present evidence of greater ability before being seen as competent by the employer. Fathers, on the other hand, were not judged as harshly as mothers. On the contrary, fatherhood could lead to a higher salary or other advantages. According to Correll et al. this is due to fatherhood and the role as a father is not perceived as a hindrance to being an engaged and competent worker. Moreover, the field study showed that actual employers are less likely to call back mothers compared to nonmothers, regardless of whether they have identical qualifications (Correll et al., 2007).

3. Methodology

3.1. Research design

This thesis aims to examine how gender is enacted in performance measurement systems used in Nordic investment banks through the lens of Acker's theory on gendered organizations. Semi-structured interviews with banking professionals across various Nordic banks (both male and female) and the examination thereof were conducted using a qualitative research approach.

Since the aim is to get a complete, in-depth understanding of the experiences of employees at Nordic investment banks, a qualitative research approach is suitable. Since understanding underlying patterns and reactions requires investigations beyond standardized numbers, the qualitative research approach is suitable (Trost 2010). The aim is further to seek views on a specific topic with key informants, in this case, the employees whom we interview (Hammarberg et al., 2015). The phenomenon of exploring the complexities of underlying stereotypes, biases, and norms within performance evaluation and how they affect female employees requires a deep investigation. The aim is to get a holistic view on women's and men's perceptions of existing performance measurement systems. Much of the existing literature on the topic is qualitative, which also supports the use of a qualitative research method (Silverman, 2013).

The decision to research within the industry of investment banking stems from several factors. Being widely known as a male-dominated field, often perceived as less inclusive toward women, and being characterized by a strong culture of long working hours are some of those factors. Despite these challenges, the competition for positions within investment banking remains intense, with the industry being associated with high status and attractive compensation. Notably, the number of women in Nordic investment banking positions is low, with men occupying a majority of both junior and senior roles. This disparity leads to questions regarding the structural dynamics of the industry. An investigation into the performance evaluation systems (PMS) in Nordic investment banks and their perceived effectiveness across genders could, therefore, provide valuable insight. Understanding how these systems impact women's decision to pursue (or remain in) a career within investment banking could contribute to understanding the systematic barriers women face to entering the industry from a broader perspective.

To provide a comprehensive understanding of PMS structures in investment banking across Nordic banks, this study includes interviews with both male and female participants. Interviewing both men and women offers different perspectives, allows for a more nuanced analysis, and aligns with prior research in the field. The niche of Nordic investment banks is based on several factors. Firstly, the organizational culture in investment banks could vary based on its geographic origin. By selecting firms founded in the Nordics, cultural variability is minimized to enhance focus on gender-related issues. Secondly, geographic proximity facilitates access to face-to-face interviews, enhancing the quality of collected data. Lastly, limiting the geographic area addresses a research gap in the Nordic region. The interviewees are of varying experience levels and ages. The experience levels range from nine months to eight years, and the ages range between 20-30 years. This approach enables a dual focus: understanding why some women leave senior roles and why women might encounter barriers to enter the industry. This diversity is crucial for an in-depth understanding of the industry.

3.2. Data collection

The data was collected via semi-structured interviews. Through the interviews, the performance measurement systems were investigated, as well as the surrounding factors affecting the organizational culture at the firm for which the interviewee works.

3.2.1. Interview structure

Semi-structured interviews were used with the eight participants. The questions were to a large extent open-ended, in line with the qualitative research method (Silverman, 2013). The semi-structured approach allows for the interviewee to reflect on the concerns of this research topic. Furthermore, this structure enables open-ended questions, where the participant is free to touch upon broader topics that might be of relevance. Following the open-ended questions, follow-up questions may be used to deepen the understanding when relevant. The interviews were ideally conducted face-to-face or through video calls to capture tone of voice, body language, facial expressions, etc., for a nuanced understanding. When this was not possible, phone calls were used. Using semi-structured questions allows for a red thread amongst all interviewees' answers, yet with the freedom to ask questions in differing order, adapt language use, and explain the questions further if this is asked by the interviewee (Trost, 2010).

3.2.2. Conducting interviews

All interviews were conducted in Swedish, as this was the most comfortable for the interviewees. Casual conversations were used to start and to allow for more honest and intuitive responses. Everyone had different experiences, and since the aim was to capture their perceptions, conversations flowed freely after a few initial (structured) questions from the start. Both authors of this thesis were present during all interviews, which were recorded using a dictaphone. This allowed the interviewers to remain more engaged, attentive, and freer, facilitating follow-up questions. The semi-structure allowed for some deviation from prepared questions, while still making sure to get answers to roughly the same questions. The interviews were held relatively frequently, within a time range of eight weeks, with a discussion between authors immediately afterwards. Between all interviews, the authors discussed whether the questions could be tweaked or improved to better target the area of interest. A very limited number of notes were taken during the interviews to allow for full attendance from the authors and to enable and ease follow-up questions. The final version of the interview guide is found in the appendix.

3.3. Data analysis

3.3.1. Analyzing the interview content

The literature review has been done in parallel with the interviews, adjusting questions and literature where deemed appropriate to better target the research area.

The same day as the interview, the content was transcribed and discussed by the authors, connecting to relevant theory. Following this, the interviews were structured with a thematic approach (Bryman & Bell, 2015) connecting responses with derived themes and patterns. Listening and noting the data individually before discussing it was an important part of the process, as it allowed for multiple perspectives and objectivity. After the individual data analysis, discussions between the authors took place before finally arriving at the same themes.

After the identification of themes within the empirics, responses and perspectives were linked to different themes in literature. An abductive approach was used to constantly enable linkage between the empirics and the literature and to find any hidden insights (Timmermans & Tavory, 2012). Going back and forth between the literature and the empirics to ensure fit was an important part of the analysis, as this ensured a red thread. All interviews were held in Swedish and translated to English after being transcribed. The interviewees were given pseudonyms, and only their gender was revealed to maintain their anonymity. The workplace(s) mentioned by the interviewees have not been mentioned, nor have their names.

4. Empirical Findings

4.1. Background and context

The following empirical findings presented in this section are gathered from eight interviews with investment bankers across five different Nordic investment banks. Four of these eight participants are male, and four are female. All interviewees shared their perspectives on the culture in the investment banking industry regarding gender, working overtime, and performance measurement systems. The gender division at the interviewees’ investment banks ranges from 0 percent female employees to 30 percent female employees, with women being mostly concentrated in junior roles.

All the Nordic investment banks where the participants work employ a similar performance measurement system, that being a form of 360-review, where the bankers review themselves from several similar metrics related to attention to detail, analytical skills, communication, and personal fit, before anonymously reviewing their colleagues using the same metrics. However, not all investment banks adopt formal performance measurement systems. An informal performance measurement system is used at two of the interviewees’ workplaces. Nevertheless, the metrics assessed in those informal performance measurement systems were very similar to those assessed in the formal performance measurement systems at the other Nordic investment banks (according to the interviewees). The interviewees’ seniority extends from internship positions (with a minimum experience of nine months) to partner level (eight+ years experience). Therefore, their perspectives on the investment banking culture and experience with the performance measurement systems may vary. The interviewees' varying degrees of personal involvement in the issues discussed and possible reluctance to share information that they believe will negatively impact perceptions of their job may also affect the answers.

This chapter adapts the following structure: In Chapter 4.2., the participants' experiences with their respective investment banks' performance measurement systems are presented, including their perceptions of how overtime work plays into performance evaluation and whether they deem the systems to be fair. Thereafter, in chapter 4.3., the impact of politics on performance evaluation and assessment is presented by the participants' responses, followed by the respondents' experience with the overtime culture, which is presented in chapter 4.4. The final two chapters are dedicated to gender aspects of the investment banking culture, with the latter presenting the participants' beliefs of the reasons behind the lack of women in investment banking.

4.2. Perceptions of performance measurement systems

Although none of the interviewees could confidently say what metrics resulted in a bonus or was the most rewarded, they all believed that hard values, i.e., quantitative numbers, sales, results, invoices, and closing projects, had the most impact on the bonus. However, some discrepancies were found in their answers since they all collectively agreed that personal fit, personality, and willingness to work played the largest part in the overall performance and performance evaluation. In short, all the interviewees were somewhat sure that the quantitative performance measures had the largest impact on bonuses. Still, they all also agreed that the overall performance largely depended on qualitative measures.

“Personal fit is incredibly valued in this industry since you work 80 hours a week and see your colleagues more than your partner. So, they put a lot of pressure on that; it really is a dealbreaker. Even if you are exceptional at other metrics, but do not click with the people you work with, you will not get an offer” – Mrs. 2, 2024.

One of the female interviewees mentioned that her colleagues had discussed the fairness of the performance evaluation since luck plays a part in the project and team allocation. She recalled being staffed on a project that allowed her to showcase several skills in a team she got along well with. This resulted in a positive performance evaluation, whereas other colleagues of hers had been allocated projects that did not contain as many tasks and opportunities to showcase different skills, resulting in stress over their upcoming performance reviews.

“They say that themselves, too; you must have luck and that it is all by chance. That you manage to click with that particular person, and you end up on a good project and so on.” – Mrs. 2, 2024.

Apart from personal fit being a crucial part of the performance evaluation, the interviewees mentioned that working overtime indicates a willingness to work, which also plays into the performance review.

“If you show that you are ambitious, it pays off. In different ways. Then you will see if you are as good as expected, better or worse. If you have made a push and you send something out late in the evening, of course, you get a pat on the back and a ‘well done’.” – Mr. 1, 2024.

On the other hand, one interviewee expressed frustration over the fact that her workplace had no measure of efficiency**.** Since this is not considered in the performance review, she worried that speed was less valued since long working hours could be translated into dedication and willingness to work – both metrics in her workplace’s performance evaluation system.

“If you are a person who makes it seen and heard that you work very, very hard and late, then people have a perception that you are a hard-working girl or guy and that you deserve a high bonus. But many other things play a part in whether you do a good job or not. Maybe it is better to be able to go home a little earlier because you are more efficient. We do not have a system for measuring that, i.e., efficiency.” – Mrs. 1, 2024.

4.3. Politics in performance evaluation

A common theme was a lack of knowledge regarding how the grades from the performance evaluation translated into bonuses. One of the interviewees (Mr. 1) described the bonus allocation as a “black box” where none of the bankers (except the managing director) have insight into the bonus allocation discussions. Some of the interviewees mentioned a culture of silence, as the bankers do not discuss their salaries openly. According to the interviewees, the limited insight into the bonus allocation has resulted in political issues and some frustration since they cannot determine whether they are fairly compensated for their performance.

“We still have not talked about concrete numbers, but we have talked about the fact that it is a bit of a problem that we do not know what everybody earns. Because I have no idea if I am being fairly compensated.” – Mrs. 1, 2024.

The lack of insight also led to speculation regarding the existence of a performance measurement system, as expressed by some of the interviewees.

“There is a reputation in my workplace that the performance evaluation does not weigh into the bonus allocation, and that it is more of a general ‘Nice-to-have’-factor.” – Mrs. 4, 2024.

Several of the employees also mentioned that politics play a large part in peer reviews, where alliances are formed between close colleagues to ensure that they give each other positive reviews in the evaluation. The male interviewees stated that since personal fit, communication, and soft skills are valued and integral parts of investment banking, it is only natural to give better grades to the colleagues they get along with and those who “are more fun to work with” (Mr. 1). They acknowledged that this creates a bias in the evaluation, but that it is hard to avoid.

“This job is very social and based on a lot of interaction with customers, and you have a lot of internal meetings. How you contribute socially and the attitude you have obviously has an impact. It is not controversial that this is the case.” – Mr. 2, 2024.

In addition to personality and willingness to work being integral parts of the investment banking profession, one male interviewee stated that peer evaluation, in essence, is subjective, making it impossible not to give higher grades to friends.

“If I am going to rate a friend whom I have known for years; it is obvious that if I appreciate him privately, I might be choosing between two numbers, and I will probably take the higher one. On the other hand, if I have a colleague who is really unpleasant, I might round it down. It may not be exactly how it is supposed to work, but it is probably inevitable.” – Mr. 1, 2024.

On the other hand, the female employees expressed more worry about biased thinking in the performance evaluation. In contrast to the male interviewees, who saw the bias as natural and relevant since personality traits and friendliness are important to investment banking, the women believed that the bias disrupts the honesty of the performance evaluation, even though the peer evaluation is anonymous.

“Given that I have also experienced that there are certain groupings, I feel that it becomes a bit political. And I had heard, at least in the beginning when I started, that there was a bit of a culture of 'Do you write well for me? Do I write well for you?’ That it is a bit like a friend-alliance between people.” – Mrs. 1, 2024.

All female interviewees stated that they try to avoid the bias entirely, and that some of them worry that politics negatively impact their own performance evaluations since they, as women, are in the minority group.

“There has been a lot of discussions about peer reviews in my office, because some people choose just to review friends who they know will give good feedback in return. But I want to avoid that and only choose people who I have worked closely with.” – Mrs. 4, 2024.

4.4. Overtime culture

All the male and female interviewees reported having experience with the overtime culture in investment banking. Most of them referred to working overtime as a result of high expectations, stress, and having a lot of work tasks to do, rather than the stereotype of face time culture where workers stay in the office without working to show commitment. However, the interviewees also indicated that elements of a face time culture exist in their organizations, as they feel pressured by their peers to take on more work tasks, forcing them to work overtime to show commitment. They distinguished the difference between this pressure and a face time culture by stating that they conduct work in the office instead of a face time culture where employees stay in the office without working.

“There is no way of getting around the high expectations. Especially at a junior level. But whenever you work overtime or on weekends it is always because you have a deadline to meet, or because you want to be prepared for the next day.” – Mr. 1, 2024.

According to two of the interviewees, the overtime work was sometimes a result of inefficiency, with one participant mentioning hierarchical bureaucracies as a reason.

According to him, bottlenecks occur, for example, when information is needed from someone unavailable, making others stagnate in their work and forcing them to stay longer without working. Another interviewee stated that she had tried enforcing a more efficient way of working since she felt that the overtime work was often a result of inefficient work and leaving tasks to the last minute.

“No one just sat off the hours. We all worked late because there was so much to do. To be honest, it was also because I felt that everyone worked so inefficiently. In many cases, it could be like a senior associate who had received an email from a customer like four days earlier without sending it to me. And then when he would send it to me he wanted it done by the next day, so then I had to work the whole night.” – Mrs. 1, 2024.

Although the interviewees agreed that the long working hours had more to do with the number of tasks than a face time culture, they also all had experienced some cultural pressures associated with the investment banking industry. This culture was mostly constructed by high expectations and a general acceptance that long working hours were required to meet those expectations. Some described working extreme hours as a tacit expectation. Moreover, the interviewees stated that no one questioned whether the working hours were unreasonable.

“People joke that you sell your soul, but that is exactly how it feels. If someone tells you to stay in the office or finish a project or something, you do that. It is kind of implied that the expectations and demands are there, and if you cannot reach them thousands of others want your position. No one ever questions if you should stay for a whole night; we just did it. And a lot of the tasks are team-based, so you do not want to leave earlier since it makes you look like less of a team player”. – Mrs. 2, 2024.

Several of the interviewees had experienced cultural pressure that leaving work early leaves a bad impression. Although they argued that the culture in investment banking was not purely a face time culture, they agreed that some similarities exist.

“Even if you say there is no face time culture, it exists in all investment banks. Optically, it may not look so great if you are an analyst and go home at five pm every day. So there is definitely that kind of pressure, even if it is not explicit.” – Mr. 2, 2024.

The pressure takes expression in comments from peers, highlighting the bad appearance of leaving work early. Even if the interviewees had not experienced such comments firsthand, the awareness of such a culture affected their attitudes to working overtime.

“I have heard from other colleagues who have said that when they are supposed to go home at six or five or six and then bump into another colleague, they ask, well, are you going home already? So it is a bit ingrained that you stay in the office. (...) It still feels like it is expected, especially among the juniors, that you stay in the office.” – Mrs. 4, 2024.

One interviewee mentioned that, although his bank does not have a face time culture, knowing it exists in other banks pressures him to work longer hours. In his words, the competition between different Nordic banks is meritocratic, which drove him to work as many hours as he thought other bankers did to compete with them and gain more knowledge.

“Of course, there is some pressure when I know that other banks have a face time culture and work longer hours than I do. That makes me wonder if there are things I could fill my hours with, which makes me find new tasks and work longer.” – Mr. 4, 2024.

The female interviewees highlighted that working significantly longer hours than stated in their contracts makes it hard to plan their free time and have time for their private lives. They also expressed larger concerns about how the long working hours would affect their private lives, unlike the male interviewees.

“My contract said that I should work 36 hours a week. But I never left before midnight on workdays, when I started at 9 in the morning. I never really thought about whether I should go home earlier, and you often do not know how long you will work so it is hard to make time for your private life.” – Mrs. 2, 2024.

A general belief among the female interviewees was that their male colleagues were less worried about work-life balance and personal relations, making it easier for them to accept the overtime pressure.

“You do not have the time to spend quality time with your friends or call friends. You cannot keep up. And I think that is more of a female thing, we reflect more on wanting to be a good daughter, sister, and friend. I feel like I share those reflections more with my female colleagues than with my male. It is more accepted among men to focus on their careers. So that was my main stress, not working long hours but missing out on everything else." – Mrs. 2, 2024.

Several of the women expressed that they were lucky to have partners in the same industry, as they believe someone in another field would not have been as understanding towards the working hours. The men did not mention any current or prior concerns regarding neglecting their relationships or private lives.

"My boyfriend works in the same field, which probably facilitates everything. I do not have to take on any discussions that might have arisen with someone who worked with something else. I know that I would not want to be in a relationship with someone who worked the same hours I do if I did not do it too." – Mrs. 3, 2024.

4.5. Gendered culture in investment banking

There was some discrepancy regarding the interviewees' perceptions of and experiences with the gender imbalance in investment banking. All the interviewees acknowledged that a masculine, "macho", culture exists in investment banking. Still, some did not believe that their particular organizational culture had been severely impacted by the lack of women and that the culture was better in their individual workplaces compared to other investment banks.

"I can only speak from experience here, culture-wise. But I would say that the culture is not too masculine, despite the imbalance. We have had female interns occasionally, and I never felt that they had to adapt to fit in." – Mr. 3, 2024.

As for the reasons behind the industry's reputation as a masculine culture, the male interviewees brought up shared social codes, a focus on money, and harsh feedback.

"I think this macho culture is created from the fact that many guys are working in investment banking. Everyone is often very money-focused. They like to party and be out and about, and that is how it is. It is hard to say that one or two very specific things make it. I think it is the whole context, all the parts together, that perhaps creates the appearance of a macho culture. And it is often the case that if only guys are in the office, it becomes a lot more 'boy talk'. It is not just in finance; it is the same in team sports. If you throw 20 guys in a room, the talk and culture will be more inappropriate."– Mr. 4, 2024.

The women, on the other hand, had all experienced the masculine culture first-hand and had anecdotes to exemplify the masculine aspects of the culture. Group belonging was one of the key topics discussed by the female interviewees when they exemplified the masculine culture. Many reported having experienced situations where the male investment bankers spent time outside of work together, attended social events, and ate lunch and dinner together without inviting their female colleagues. This created groups that were unavailable for the women.

"I remember that all the guys had a separate Teams chat that neither I nor the other two women were a part of. And there they would decide when to go for after work or get lunch or dinner. They did not say that out loud, so it was very exclusive within the group. (...) When it was time to eat, all the guys walked out at the same time without saying anything. I do not think they meant any harm, but I was completely new and just wanted to get to know everyone and they had their own very exclusive group. I would have come along, drank beer, and watched football with them if they had asked me." – Mrs. 1, 2024.

In the women's experience, the male-dominated social groupings created a lingo and culture between the women's male peers that excluded the women and made it hard for them to become part of the group.

"At one of my old workplaces, they had a sauna and a gym in the office, so it became natural for all the guys to go work out and go to the sauna together. And then it is just natural that I cannot go with them. In there, they bond a lot and talk in a certain way, and often, they go out for beers and talk about their watches or their suits. It easily becomes quite a masculine way of talking." – Mrs. 2, 2024.

One interviewee mentioned strict hierarchies as an aspect that creates a masculine culture. In her experience, the male bankers in senior positions tended to take pride in their titles, leading to them identifying strongly with said titles and demanding respect from those in junior roles.

"They feel like they are the king on the hill and want everyone to do what they say. Some of my male colleagues have said that the culture feels a bit toxic and that their workload becomes too heavy since the seniors do not care. (...) I do see some similarities to the stereotypes and like, ‘The wolf of Wall Street’.” – Mrs. 4, 2024.

Although the women mentioned being happy with their workplaces now, they also mentioned that it took time for them to integrate into the culture, more time than they believed it would take for a man. A shared experience was the anxiety of being one of the few women in their department.

“When I started, only two other women were in the corporate finance department. The rest were men, like 25 of them. So when I started here I saw that there were a lot of different groupings between the men, and I did not really fit into any of those groups. I felt like it was hard to break into the boys’ groups. I am really happy with my work right now, but it was extremely hard at the start. (...) It took me maybe eight months to find my place and my friends in the company ” – Mrs. 1, 2024.

The male and female interviewees believed the nature and language of giving and receiving feedback contributed to the masculinity of the organizational culture. All interviewees stated that they had received harsh criticism on, according to them, small mistakes and that very transparent feedback without sugarcoating is the norm in investment banking.

“There is a very high level of transparency with feedback. If you see a mistake, you tell the person who made the mistake that this is a mistake. And if you are going to generalize, I feel that girls may have a little more difficulty with transparency than guys can have. I think it is about being tough.” – Mr. 4, 2024.

Some of the women mentioned the harshness of the feedback as a frustrating element of the culture, highlighting the lack of constructive feedback and the overweight of destructive feedback.

“People are perhaps too good at criticizing you openly. I know that people have openly said, ‘Look how ugly that presentation is’, which makes the culture tough. Of course, you can make a bad presentation, but then you want to be able to get some constructive feedback. Not having someone sit and laugh at you.” - Mrs. 1, 2024.

On the other hand, some of the female interviewees stated that they appreciated the transparency. In combination with the high expectations, one interviewee mentioned that she appreciated the clarity. The transparency also made her value positive feedback higher.

“It is a very natural part just to give really petty comments on everything. Sometimes they say, ‘Everything on this slide is bad; kill everything’, and so on. But I actually think I appreciate the clarity more. Because then, when it is not good, you know what to do next time and where the expectations are. Plus, when you get good feedback, you know that it is really genuine.” - Mrs. 2, 2024.

4.6. Creation and reinforcement of gender division

The interviewees agreed on certain factors reinforcing gender imbalance and the masculine culture in investment banking. According to the interviewees, certain aspects of the profession and the culture make investment banking less attractive to women, and others explain why women choose to leave the industry before reaching senior roles. The women mostly brought up a lack of role models, the masculine culture, and a lack of work-life balance.

The harsh nature of the feedback in investment banking organizations was also mentioned as part of the masculine culture that makes women want to exit the field or not join it at all. Although some female interviewees appreciated the transparency, others said they felt unmotivated to stay in the field due to the lack of positive feedback. One interviewee knew female colleagues who had left investment banking entirely due to the harsh feedback and other masculine aspects of the culture, such as the social groupings and lingo.

“I had prejudices about the industry, but to some extent, they are true. And there are women I know who have left because of those things. (...) They think the people, both here and in different banks are not so good at giving a pat on the back and some positive feedback. The sad thing is that almost everyone thinks the job is very fun and exciting. But it has rather been the working hours, and that everything is so unpredictable. The culture is very tough and macho.” – Mrs. 1, 2024.

All the female interviewees brought up the fear of not fitting in as a worry they had before entering the industry. In essence, they believe that many women share that fear, reinforcing the gender division in the investment banking field.

"It could be an event where my female friends ask me if I will be there to know that you are not alone. That has been kind of a fear in the background because you are always the only woman in every room." – Mrs. 2, 2024.

Regarding the lack of female role models, the interviewees stated that they had not heard of or seen many other women succeed in investment banking or combining work with their private life or motherhood. All the female interviewees said they did not plan on staying in the field if they had children because of the work hours and demands.

"I have seen a lot of female lecturers who want to inspire us to join investment banking. And most of the really successful ones have said that having a family or children is impossible, so they have to get a lot of help from grandparents or nannies. And I do not want to do that. I want to be the one who picks my children up from preschool. I think that the women who remain in finance when they have children have a different view of their work-life balance." – Mrs. 2, 2024.

The interviewees also mentioned a fear that their male peers tend to promote other men in their social groups rather than women, which made the women give up on the likelihood of advancing in the field.

"There are a lot of guys, and guys tend to stick together. And I know at least one woman who has left because she felt it was difficult to move on. (...) I have been told that senior guys would rather choose to promote a guy than a girl. So, I have also felt that I will never be able to make it here; it is too hard to fight. The man who is at the same level as I will be prioritized, so then I would rather leave and do something else." – Mrs. 1, 2024.

The male interviewees also emphasized the lack of work-life balance and motherhood as a reason for women exiting the field and as a hindrance from advancing into senior roles. They shared a belief that women value work-life balance more than men and that women think of the future, specifically motherhood and family, more than men.

"It is a common pattern that women go on maternity leave for one, or two, or three times, and then they care more about their family and want a more flexible job. Some men change jobs too, but it is more noticeable amongst women because there are so few women in management positions. There is a motherly instinct there that kicks in, and that I think women care more about." – Mr. 1, 2024.

Moreover, the male interviewees mentioned specific attributes related to the profession, such as risk-taking and the willingness to work long hours, that they believed are less common among women. One interviewee speculated that the lack of women in the industry had to do with a lack of interest in finance amongst women due to the finance industry being a gendered field.

"It is often the working hours that are brought up as something that men are more willing to accept. It is risk-taking (...). If you would have to force some kind of characteristic into the industry that would make it more attractive to women, then I might imagine those being clearer working hours and clearer frameworks for where work ends and private life begins. I am guessing that there is a cultural aspect to it, that it is a gendered profession. Because in my university class I think we were 60-40 with a predominance of men then. Those who leaned towards finance were basically only men." – Mr. 3, 2024.

In essence, the interviewees believed that the prejudices about the culture being "macho" and the idea that the profession is gendered, along with a lack of role models and an already skewed gender division, create and reinforce the lack of women in investment banking.

"I think it becomes like a vicious spiral. When only guys work there, the workplace is less attractive to girls. You do not want to be the first one in. Then there is also the fact that when we put out a job posting, the absolute majority of applicants are guys. So there already is a self-selection process perhaps." – Mr. 3, 2024.

5. Discussion

This analysis systematically examines the empirical evidence presented, drawing on Acker's theoretical framework of gendered organizations, which is employed to interpret and contextualize the empirical findings. Additionally, this analysis incorporates and references discussions related to the domain theory previously introduced to confirm alignment or contradiction with the findings of this thesis. In essence, the empirical findings, analyzed through Acker's lens of gendered organizations, illustrate that the disembodied worker is gendered and male, which inherently puts women at a disadvantage. The investment banking profession was found to be predominantly male-dominated, leading to masculine-coded biases and inherent norms. This takes expression partly in the fact that performance measurement systems, which favor traditionally masculine attributes in the investment banking field, become disadvantageous for women.

5.1. Five processes and investment banking as a gendered organization

Acker argues that organizations are gendered processes where sexuality has been made invisible through five organizational processes. The empirics show that those five processes (divisions of labor, symbols and imagery, social interactions, individual identity, and organizational logic) have affected the investment banking field, making the industry gendered (Acker, 1990). All of the Nordic investment banks where the participants worked had an exclusive majority of male bankers, with no bank having more than 30 percent female employees. These female bankers were reported to be concentrated in the junior levels, meaning the top hierarchical levels consisted of an even more skewed gender division. Thus, not only are the investment banks dominated by men, but the labor division within the banks places women at the lower levels and men at higher levels (Acker, 1990). Moreover, as part of the first organizational process, Acker mentions institutional means and power to keep the gender division as it is. In the Nordic banks' case, this is partly explained by the masculine culture of long working hours, stereotypically masculine jargon, and harsh feedback, which favors male attributes and attracts more men to the professional field while doing the opposite for women (Acker, 1990).

The institutional means and power also take the shape of the design of the Nordic banks' performance measurement systems, where the peer reviews take subjective opinions and "alliances" into account. As the participants stated, the male bankers had an easier time fitting into the group, building friendships, and adapting to the culture. Moreover, the male participants stated that they will round up the evaluation grades for people they know, their friends. In contrast, the women mentioned this bias as a worry since they did not feel included in the group. Thus, basing the performance evaluation on subjective metrics favors men and disfavors women, keeping the gender division as is. On the same topic, the female participants mentioned that male senior bankers tend to promote other men rather than women, regardless of whether they perform the same. This too is an institutional means to not disrupt the gender division in the division of labor (Acker, 1990).

The gendered nature of investment banking is further reinforced through cultural symbols, such as the masculine jargon in the Nordic investment banks (Acker, 1990). Both the male and female participants defined the language in the bank as harsh and masculine, both in how the feedback was delivered and in how the bankers spoke to each other in social settings. This language was shaped when the men socialized in their exclusive groups, such as in the sauna, during mealtime, or after work, when the female bankers were not invited. These exclusive group activities were, to some extent, also based on cultural symbols and ideologies – the men would partake in traditionally masculine activities, such as working out, drinking beer, talking about sports, or their watch. In this sense, clear cultural symbols reinforce the gender division in investment banks, keeping the organizations gendered (Acker, 1990).

As per Acker's definition of workplace interactions as a process that reinforces organizational gender division, the interactions between male and female investment bankers in the Nordic banks also showed how dominance patterns are formed (Acker, 1990). The female participants mentioned that men in their workplace could not talk to the women, which made the gap between the genders larger, since this enforced a feeling that the two genders had few things in common and that it was hard for them to fit into the group. Moreover, the male participants indicated that the investment banking profession is gendered one to certain desired male attributes in bankers, thus confessing their bias towards female investment bankers. The male participants also stated that women are less likely to stay in the field and be promoted to managers due to a "motherly instinct that kicks in" (Mr. 1, 2024). This, too, may indicate workplace interactions that stage male dominance in senior banking roles, where male bankers perceive female attributes as unfit for managerial banking roles (Acker, 1990).

The above could also be attributed to the shaping of individual identity. Men define themselves as more appropriate for the investment banking profession due to them caring less about work-life balance and being more risk-taking. Individual identities in investment banking are also formed when the male bankers choose to participate in the culture of harsh, transparent feedback, exclusive social gatherings and Teams chats, and "macho" lingo. Thus, instead of opting out of the masculine traits, they go along with them, reinforcing the gender division (Acker, 1990). Female bankers accept the culture, leaving the industry to focus on familial responsibilities or planning the future, as the norms push them to do (Acker, 1990).

The underlying assumptions and practices of the investment banking field's organizational logic include valuing willingness to work and personal fit highly – two performance evaluation metrics used by all the Nordic investment banks, and which are measured partly by subjective peer opinions that depend on fitting into the group. Willingness to work was somewhat evaluated by the number of hours worked in the office, as described by the participants. Using Acker's theory of gendered organizations, the practice of valuing working extreme hours could be seen as an underlying assumption that disfavors women since neglecting work-life balance is a trait more likely to be found amongst men than women (Acker, 1990). Although the participants all stated that the overtime culture does not stem from face time culture, they also mentioned some degree of peer pressure and pressure to appear to be determined and willing to work, occasionally taking on additional work to stay longer in the office. Thus, one can conclude that the overtime culture is culturally created to some degree.

Similarly, the empirical results presented in this thesis add to Lowery and Krilowicz's (1994) quantitative study on the correlation between non-task behaviors and actual performance by discussing the results when non-task behaviors become formal evaluation metrics rather than external, additional behavior that can have a positive impact on the quantitative performance, as is the case in Nordic investment banks. The participants in this thesis indicated that they value non-task behaviors as actual performance since non-task behaviors, such as upholding a positive attitude, were included in the formal evaluation criteria as "willingness to work" or "personal fit". This made the participants feel more pressure to fulfill the expectations on non-task behaviors, as indicated by the female participants' worry that they would not be included in the social groupings and by the participants' attitudes towards working long hours to show dedication and solidarity with their peers. As the participants agree that women are less likely to sacrifice their personal lives to the same extent as men are willing to do, one can further conclude that the metric values a masculine attribute and personality that does not prioritize psychosocial needs. The metric of personal fit, and the assessment being partially based on social acceptance, is dependent on fitting into the group. In the frame of the masculine investment banking culture, this means fitting into the masculine culture. Thus, performance metrics used to evaluate investment bankers are built upon male attributes and practices. Since the performance metrics are gendered, the underlying practices also make the field gendered (Acker, 1990).

5.2. Performance measurement systems and the disembodied worker

According to Acker, the gender-neutral status of a job depends upon the assumption that the worker is disembodied, even though the actual, ideal worker is gendered and a man. In the case of the Nordic investment banks, all interviewees mentioned the weight of working long hours to prove their dedication to the job, sacrificing work-life balance. All participants reported that they believe this quality –sacrificing personal life at the expense of working long hours – is far more common among men than women. This exemplifies Acker's idea that the concept of a disembodied worker excludes women since they cannot achieve the qualities of a worker because that would imply them becoming like a man (Acker, 1990). This can also be applied to the participants' comments about motherhood hindering career advancement in investment banking since it implies that women would have to sacrifice their ability to become pregnant in order to succeed.

In this sense, the empirical findings of this study add to Lupu and Empson (2015), Michel (2012), Kärreman and Alvesson (2009), and Blagoev and Schreyögg (2019), who all researched the loss of autonomy in professional fields where overtime work and extreme work hours are the norm. The findings of this study delved into gender differences in how accepting workers are of the overtime norm, as the male participants did not mention personal worries about the work-life balance. In contrast, the women said that the work hours had both been a source of worry to them before entering the field, which was likely to be why they left the industry entirely. Moreover, one could conclude that women are less likely to experience illusio (Lupu and Empson, 2015) to the same extent as men since they are more apprehensive about sacrificing their work-life balance.

Acker argues that job evaluation is a means to reinforce the underlying logic that contributes to the organizational structure. This statement applies to several aspects of the performance measurement systems in Nordic investment banks. In the Nordic investment banks evaluate employees according to quantitative and qualitative measures. Still, they all agreed that the quantitative measures would most likely impact their bonuses. This aligns with Acker's theory that the value judgments that constitute conventional job evaluation are designed to replicate gender structures, since quantitative, money-focused skills, that are more often traditionally masculine traits, receive more praise in the investment banking job evaluations (Acker, 1990). The empirical findings of this study also align with Biernat et al. (2010), since the benchmarks in Nordic investment banks are based on fitting into the masculine group and the typically masculine trait of working extreme hours. The participants stated that leaving work before their colleagues was likely to generate a negative appearance, indicating that sacrificing work-life balance is the benchmark for what is perceived as “good” behavior. The same can be applied to how the participants’ willingness to work was evaluated partially based on the number of overtime hours.

The empirics in this thesis align fully with the findings of Jonnergård et al (2009). The participants indicated that male norms set the criteria for good performance by valuing fitting into the male groups and working extreme hours. Moreover, the female participants stressed the value of networks and a lack of role models (Jonnergård et al. 2009). The female participants also mentioned their reasons for leaving the industry, which aligned with Neck (2015) regarding the political environment, long working hours, masculine work environment, and a feeling that promotion is reserved for male bankers.

In accordance with Acker’s theory, testaments from the participants indicate that the organizational processes in Nordic investment banks are pervaded by the masculine worker’s sexuality, minimal responsibility in procreation, and conventional control of emotions. In contrast, women’s sexuality and their pregnancy are used as grounds for exclusion. For example, motherhood was deemed an impossibility in investment banking due to the demand of working extreme work hours, and the culture of harsh, transparent feedback and language was labeled as too rough for women (Acker, 1990). Moreover, the participants brought up the jargon used by men in their organizations, describing it as childish, locker room-talk, and sports-related. These examples are also mentioned by Acker, who argues that casual talk about sports, etc., is a form of symbolic expression of male sexuality and male dominance used to exercise control over and exclude women in organizations (Acker, 1990).

Identifying the underlying value that mothers cannot work in the field of investment banking adds to Lyness and Heilman (2006), since forcing a norm of working overtime into the performance measurement systems and the classification of overtime work at the expense of work-life balance as “good” performance since it inherently creates a “lack-of-fit” (Lyness & Heilman, 2006) for women and mothers. Similar to the findings of Correll et al. (2007) and

Budig and England (2001), the empirics of this study clearly indicate the discrimination towards mothers in investment banking. This study adds to the research by stating that inherent values in classic performance measurement systems emphasize the motherhood penalty due to the value of working extreme hours. These findings also add to Perlow (1998), by showing how the value of overtime work in performance measurement systems makes the performance measurement system itself a form of boundary control (Perlow, 1998). The empirics of this study did, however, not clearly align with Bloomfield et al. (2021) or Correll et al. (2020), in the sense that the participants all felt that the metrics themselves were fair and not discriminatory towards one gender. None of the female participants had experienced receiving a harsher assessment due to their gender. However, the subjective nature of the peer assessment and the political forces that impact the assessment may negatively affect women and the fairness of the performance evaluation. Moreover, since the participants reported not knowing exactly how their performance is graded and translated into bonuses, it is impossible to exclude the possibility that the workers' gender affects the grading of their performance. Finally, in alignment with Kornberger (2010), it is important to highlight that increasing flexibility may not directly lead to a more even gender division in the investment banking industry since the organizational culture is evidently deeply gendered.

6. Conclusion

6.1. Summary

This thesis showcases how the gendered, masculine culture in the Nordic investment banking industry is created and sustained through cultural processes and components in the adopted performance measurement systems. Through interviews with male and female investment bankers and through the lens of Acker's theory of gendered organizations, this thesis shows that performance measurement systems contribute to the creation of an overtime culture and pressure to sacrifice work-life balance at the expense of extreme work hours and hope to receive credit for displaying determination and willingness to work. By valuing overtime work and encouraging bankers to sacrifice their work-life balance, women are discouraged from entering the industry or forced to leave the industry since they were shown to be less willing to accept the extreme work hours. This thesis also highlights the investment banking industry's negative perception of motherhood, showing that male and female bankers have accepted an organizational culture that makes it impossible to combine work with parenthood rather than tackling the issue of extreme work hours by increasing and incentivizing efficiency. Ultimately, this excludes women and reproduces the skewed gender balance in investment banking. By showcasing the structures and processes that make the investment culture gendered, this thesis highlights the need to look at the entire organizational culture and change it if women are to be included.

This thesis contributes to existing literature on performance measurement systems, gender differences in job evaluation, and overtime culture by interconnecting the three domains and shining light on the gender discriminatory practices that are part of performance measurement systems. The empirics showed both how differently women and men perceive the fairness of peer evaluation and how the overtime culture affects women more severely than men. It was shown that the male investment bankers did not see the overtime culture as a reason for them leaving the industry or something that worried them before entering it. The women, on the other hand, stated that it was something that made them hesitant to join the industry and that it would likely be the reason for their future resignation in combination with the masculine culture. In addition, the interviewees implied that the extreme work hours in investment banking are in part culturally created, implying that the culture could be assessed and changed in order not to disfavor women. Moreover, while the male bankers did not believe the overtime culture would be their reason to resign, they believed it would be the reason for women leaving investment banking. This indicates that investment bankers are aware of the disadvantages an overtime culture poses for women but are unwilling to change the culture. This thesis explores the idea of adding an efficiency metric to classic performance measurement systems to tackle one of the elements that discriminate against women in investment banking. But, by highlighting several gendered processes in the industry, this thesis also notes that more than one element must be assessed to include women.

6.2. Limitations

Limitations to this study that should be considered include the fact that none of the participants knew exactly how their performance was translated into rewards. While this provided an interesting perspective on the political issues that arise when performance measurement systems are not transparent, it is important to note that it limited the authors of this thesis in examining the fairness and further possible gender biases in the systems. As the field of investment banking is highly financially and metric-driven, not accessing quantitative metrics and the processes of evaluators limited further understanding of the relationship between the creation of an overtime culture and the gender division in investment banking.

6.3. Suggestions for further research

The authors of this thesis encourage further research to explore similarities and differences between the investment banking industry and the consultancy industry, specifically related to the overtime culture. The latter industry has tackled the extreme hours and the gender division of male dominance. Thus, research on this topic could provide insights into practical solutions to the pressure of overtime work and further examine the relationship between extreme work hours and a lack of female workers in financially motivated industries. Moreover, research focusing on performance evaluators and assessors is encouraged, as this would provide a deeper perspective on whether performance measurement systems force overtime work.

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8. Appendix

8.1. Interview overview

Table 1: Interview information and codes

Code name	**Gender (x=female, y=male)**	**Date**	**Place**
Mr 1*	Y	2024-10-08 13:00-13.40	Telephone call
Mr 2*	Y	2024-10-08 13:00-13.40	Telephone call
Mr 3	Y	2024-10-18 11:00-11.45	Online (with camera)
Mr 4	Y	2024-10-17 17:00-17:40	Online (with camera)
Mrs 1	X	2024-10-16 13:30-14:30	Physical meeting
Mrs 2	X	2024-11-19 12:00-12:40	Physical meeting
Mrs 3	X	2024-11-20 19:00-19:30	Online (with camera)
Mrs 4	X	2024-12-02 20:00-20:45	Online (with camera)

*Mr 1 and Mr 2 had their interview together

Average time of interviews: 43 minutes

8.2. Interview structure

Introduction

1. Introduction of interviewers/authors
2. Background and topic of the thesis
3. Disclaimer about GDPR and anonymity of name and workplace

Overview questions

4. How long have you been working as an investment banker?
5. What made you want to start [working with investment banking]?
6. Have you had the same position at another bank? Do you notice a difference?
7. Do you have friends who want to work here for similar reasons?
8. What motivates you to work?
9. What is the best part?

Culture

10. How is the atmosphere?
11. Are you close to your colleagues?
12. Who is your superior? (Who sets salary, bonus, who evaluates...?) Is it one person or several?
13. What is your relationship with your superior?
14. What social activities are you involved in at your workplace?
15. How long do people usually stay at your workplace, in years?
16. How will this job align with you potentially starting a family (/with you having a family)?

PMS

17. Tell me about how your and your colleagues' performance is measured? Numbers, systems etc.
18. What is included in the evaluation? (e.g., just numbers, customers, deals, or other factors – time, social interactions, etc.)
19. Do you feel there are indirect factors (social, overtime, informal) that are not measured but still contribute to your success at work?

20. Do you feel pressured to work overtime? Why?
21. How often do you work overtime?
22. Do you think it is the norm?
23. What have you been rewarded for at work? Both informal and formal recognition – what do you get praised for?
24. Do you ever feel the system is unfair? Or have your colleagues experienced it that way?
25. How does overtime factor into performance management systems? Is it rewarded?
26. How important is working long hours?
27. Do you compete with your colleagues?

Gender

28. Do you notice a difference in how male and female colleagues interact with their superiors?
29. Have you thought about the gender balance at your workplace?
30. What is the current gender distribution at your department?
31. Why do you think the gender distribution looks the way it does?

Conclusion

32. Why do you think investment banking is a male dominated industry?
33. How long do you think you will stay at this job?
34. If you would quit today, what would be the largest reason?

8.3. The use of generative AI

The AI tool *Klang.ai* has been used during this research project to transcribe any interviews conducted. This tool has been used as a complement to one's own transcriptions/notes to ensure nothing has been missed or overlooked during the transcription process and to reduce the need for multiple listenings of the recordings. Also, *Grammarly* was used to ensure correct grammar and erase any misspellings.

Potential risks with these types of tools include any flawed transcriptions of specific words, which has been mitigated by having the authors listen and transcribe the interviews too, as well as listening to any quotes used to ensure the AI tool correctly transcribes the quote.

Furthermore, any suggested grammar/spelling changes were carefully investigated before being adapted in the thesis.

The use of AI in this thesis has aided the authors in terms of efficiency and reducing any human errors, such as misinterpretation of any words or sentences in the interviews. The AI tool used for grammar and spelling also ensured clarity and correct language given that English is neither of the authors' first language.