“Imagine Yourself as a 45-Year-Old Man”: Performing Gender in the Investor Relations Profession

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A Qualitative Case Study on How Female Investor Relations Professionals Experience and Navigate a Male-Dominated Industry

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Abstract

This thesis examines how women working in investor relations experience and navigate gendered expectations in a male-dominated financial environment shaped by significantly masculine norms. Investor relations is often portrayed in the literature as a skill-based profession centered on communication, strategic competence, and relationship-building, with an implicit assumption that both the industry and its technical demands are gender neutral. However, this study reveals how these practices are deeply shaped by gender. This study draws on 23 semi-structured interviews with Swedish investor relations professionals. It is guided by Butler's theory of gender performativity, as extended by Lester (2008) through the concepts of norms, identity, and agency, to analyze how gender is performed in everyday professional interactions.

The findings show that women in investor relations operate in a male-dominated environment characterized by masculine norms. Since they, as women, naturally deviate from these norms, they are subject to heightened scrutiny and must engage in extensive emotional and aesthetic labor to establish legitimacy. This affects how they view themselves in relation to the environment that surrounds them. Women's agency, while present, is constrained by unspoken norms and reputational risks, leading to a range of adaptive strategies such as adopting masculine traits and preparing technically and socially before interactions with professionals.

Thus, this study contributes to the gender accounting literature by providing an understanding of how gendered professionalism is performed and negotiated in the externally facing context of investor relations. Thereby, the study extends a body of research that has primarily focused on internal organizational environments. Furthermore, this study contributes to the investor relations literature by reconceptualizing the profession as a gendered field, challenging assumptions of gender-neutrality, and calling for more inclusive and reflexive understandings of professionalism.

Keywords: Investor relations, Gender performativity, Identity, Norms, Agency

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1. Introduction

1.1 Background and Problematization

This study seeks to explore the lived experiences of female investor relations (IR) professionals, contributing to the broader discourse on gender in accounting and finance. Specifically, it examines the gendered aspects of investor relations, an area that has received little scholarly attention. Investor relations is a strategic function that connects a company's management with the market. It has become increasingly established since the 1980s and plays a key role in reducing information asymmetry between firms and external stakeholders (Hoffmann & Fieseler, 2012; Kirk & Vincent, 2014). The research problem addressed is threefold.

Firstly, while the accounting industry is shaped by male-dominated structures, the investor relations profession has a larger share of women compared to many other accounting professions. In the United States, women represented 35% of investor relations professionals in 2023, though this marked a decline from 40% in 2022 (NIRI, 2024). In Sweden, 35% of investor relations executives in large-cap companies are women (authors' own data collection based on company websites, 2025). The increasing presence of women in investor relations stands in contrast to other areas of finance, where women remain underrepresented at senior levels (Broadbent, 2016). For example, women only made up 13% of CFOs and a third of finance managers globally 2022 (BCG, 2022). The accounting and finance professions have long been shaped by male-dominated structures that have constrained women's career progression (Carmona & Ezzamel, 2016; Kirkham & Loft, 1993; Roberts & Coutts, 1992). Thus, the comparatively higher representation of women in investor relations, within a field still shaped by historically gendered power dynamics, makes it a particularly compelling context for studying gender in finance.

Secondly, despite the relatively large representation of women in investor relations, the broader financial industry continues to be shaped by a masculine culture (Broadbent, 2016). Women in accounting and finance often report exclusion from key networking opportunities, implicit biases in promotion decisions, and expectations to conform to masculine norms (Haynes, 2017; Kokot, 2015). In addition, gendered assumptions about authority remain prevalent (Haynes, 2008b). Interestingly, the external stakeholders, such as equity analysts and institutional investors, that investor relations professionals spend significant time engaging and building relationship with, are a group that are especially masculine (Blomberg, 2009; Laskin, 2009). This contrast between the relational and communicative demands of investor relations and the significantly masculine culture of the financial sector makes it especially interesting to examine how female investor relations professionals navigate their careers.

Thirdly, since investor relations professional serve as the face of a company to the investment community, the profession requires not only financial knowledge, but also the ability to master communication and interpersonal skills (Hoffmann & Fieseler, 2012; Laskin, 2011). The investment community has been described in literature as male dominated, highly masculine, and characterized by a macho culture (Blomberg, 2009). Thus, the nature of investor relations is unique

compared to many other finance and accounting roles, which raises important questions about how women experience their roles in this setting. This is especially interesting since this perspective has been largely overlooked in prior literature, where the profession has been assumed to be gender neutral.

1.2 Aim and Research Question

This study aims to explore and provide a comprehensive understanding of the challenges and perspectives of female investor relations professionals as they navigate their roles. In addition, it seeks to shed light on the strategies these professionals adopt in their roles. Thus, the following research question has been formulated:

How do women in investor relations experience and navigate their professional identity in a male-dominated and masculine environment?

1.3 Expected Contribution

The expected contribution of this study is twofold. Firstly, existing gender accounting research has shown how institutional norms, often aligned with masculine traits such as assertiveness and availability, shape women's experiences within accounting (Broadbent, 1998; Parker, 2008; Hines, 1992). Studies have explored barriers like exclusion from informal networks (Anderson-Gough, Grey, & Robson, 2005), challenges with work-life balance (Haynes, 2008c; Lupu, 2012), and how accounting operates as a gendering institution (Carmona & Ezzamel, 2016; Haynes, 2017). However, this literature has primarily focused on internal, hierarchical environments such as within public accounting firms. This study addresses this gap by examining investor relations. In doing so, this study offers a new perspective by showing how gendered norms are experienced and navigated in externally facing professional spaces.

Secondly, the investor relations literature has traditionally framed the profession as centered on communication, trust-building, and strategic competence (Laskin, 2009; Hoffmann & Fieseler, 2012; Brown, Call, Clement, & Sharp, 2019). However, prior literature has implicitly assumed these demands, and the field itself, to be gender neutral. This study addresses that gap by examining how female investor relations professionals navigate the intersecting demands of credibility, visibility, and professional legitimacy in a male-dominated and masculine environment. Thus, the study expects to shed light on how women experience the outward-facing, relational space of investor relations, where professionals must continuously perform competence not only for internal stakeholders but also for external capital market actors. Drawing on Butler's (1990) theory of gender performativity and Lester's (2008) framework of norms, identity, and agency, the study shows how gendered expectations are embedded in seemingly neutral practices like communication and trust-building.

2. Literature Review

This chapter initiates with a review of prior literature across the fields of gender in accounting (2.1) and investor relations (2.2). Thereafter, it covers the identified knowledge gap (2.3). Lastly, it introduces the gender performativity theory and presents the theoretical framework through which the study's empirics will be analyzed (2.4).

2.1 Gender in Accounting

2.1.1 Development of Gender Research in Accounting

Gender literature began gaining prominence in the 1970s, following the rise of the feminist movement. This period saw an increasing critique of male-dominated workplaces, organizational hierarchies, and gender biases, as feminist scholars sought to challenge discrimination (Acker, 1990; Lehman, 2012). The research exposed how organizational structures privileged masculine identities, reinforcing hierarchies and marginalizing women (Acker, 1990). These critiques were particularly influential in fields such as philosophy and history, where researchers emphasized the cultural and institutional mechanisms that sustained gender inequalities (Siboni, Sangiorgi, Farneti, & de Villiers, 2016).

By the late 1980s, this scholarship began to influence accounting research. Pioneering studies in critical accounting applied feminist theory to interrogate how accounting as a profession reflects and reproduces patriarchal structures (Broadbent & Kirkham, 2008; Haynes, 2017). Initial studies focused on women's participation in the profession, documenting barriers such as the glass ceiling and gendered occupational segregation (Ciancanelli, Gallhofer, Humphrey, & Kirkham, 1990; Dambrin & Lambert, 2008; Kirkham & Loft, 1993; Lehman, 1992; Siboni et al., 2016). These studies emphasized that women's exclusion was not simply a product of individual bias, but rather the result of institutionalized practices and social constructions of gender (Ciancanelli, 1992).

Alongside this work, a second major stream of research emerged. Rather than focusing solely on women's representation, it turned attention to accounting itself as a gendered and gendering system (Broadbent, 1998; Carmona & Ezzamel, 2016; Haynes, 2017; Hines, 1992; Parker, 2008). Literature in this stream shows how accounting logic and professional norms produce and normalize certain gendered identities, reinforcing masculine ideals of professionalism. Accounting, in this view, not only reflects gender norms but also actively shapes them through its technologies, discourse, and organizational structures (Carmona & Ezzamel, 2016; Haynes, 2017).

Together, these streams have laid a foundation for critical gender research in accounting that questions both the structures of professional exclusion and the basic assumptions of the field. While much of the literature has concentrated on these two dominant themes, other studies have extended the discussion by examining lived experiences, embodiment, and the intersections of gender with motherhood, identity, and professional culture (Broadbent & Kirkham, 2008; Dambrin & Lambert, 2008; Grey, 1998; Haynes, 2008b, c; Komori, 2008). These perspectives deepen our understanding of how gender is experienced, negotiated, and reproduced in accounting contexts.

2.1.2 Historical Overview of Gender Roles in the Accounting Profession

Historically, the accounting profession developed through a deeply gendered process, reflecting a broader gendered division of labor that shaped occupational hierarchies and access to professional status (Broadbent, 2016; Kirkham & Loft, 1993). Between 1870 and 1930 in England and Wales, as accountancy transitioned from a loosely defined commercial occupation into an established profession, it actively constructed a masculine identity for the "professional accountant". A central part of this professionalization involved establishing a symbolic boundary between the figure of the accountant and the roles of bookkeepers and clerks. This separation was greatly gendered: accounting came to be constituted as a high-status, masculine domain, while bookkeeping and clerical work were reclassified as feminized labor (Kirkham & Loft, 1993).

World War I temporarily disrupted this division, as labor shortages opened some accounting roles to women. They were employed under titles such as "lady assistants" or "lady audit clerks" and undertook responsibilities equivalent to those of men. However, these gains were short-lived. With the return of men from military service, many women were displaced, and occupational hierarchies were reasserted to reinforce male dominance within the profession (Kirkham & Loft, 1993).

In the period that followed, women's progress in the profession largely stalled, with little structural change until the mid-to-late twentieth century, when their numbers began to rise more noticeably (Broadbent & Kirkham, 2008). However, the change was far from straightforward. Ciancanelli et al.'s (1990) analysis of the state of the accounting profession in 1988, showed that quantitative changes in the numbers of women were not accompanied by gender transformation in the profession's hierarchy. The feminization of accounting was perceived as a threat to the profession's status, leading to structural responses aimed at maintaining male dominance. Women were steered into lower-status roles and gendered specialisms such as auditing and taxation, while higher-status fields like corporate finance remained male dominated (Roberts & Coutts, 1992).

Although more women have entered the accounting profession in recent decades, gendered hierarchies remain entrenched. Men continue to dominate senior leadership roles and high-paying specializations, even as many accounting firms have introduced policies aimed at supporting women's advancements (Broadbent, 2016; Broadbent & Kirkham, 2008; Dambrin & Lambert, 2012). Factors contributing to this include male organizational homo-sociality, where male partners tend to recruit individuals from similar backgrounds. Additionally, career promotion evaluations often favor norms of temporal commitment and firm-approved social life, which can disadvantage women with family responsibilities (Anderson-Gough et al., 2005; Dambrin & Lambert, 2008). Dambrin and Lambert (2012) argue that meaningful progress will require not only institutional policy changes but also a critical rethinking of entrenched gender stereotypes, such as men's roles in family life and the persistence of rigid career structures like the "up or out" model.

2.1.3 Accounting as a Gendered and Gendering Profession

The continued underrepresentation of women in senior roles within accounting invites a broader analysis of the profession's underlying logic. Research increasingly shows that accounting does

not simply reflect gendered hierarchies, it helps create and legitimize them. One of the most influential contributions to this line of research comes from Anderson-Gough et al. (2005), whose study of Big Five audit firms in the UK illustrates that gender hierarchies are reinforced not only through formal structures but also through informal interactions, norms, and expectations. Practices related to socializing, networking, and expectations around availability tend to support a culture that continues to privilege men. As a result, even as women enter the profession in greater numbers, the symbolic and material structures that uphold male dominance remain largely intact (Anderson-Gough et al., 2005).

Several other accounting scholars also argue that the logic of accounting itself is inherently gendered (Broadbent, 1998, 2016; Carmona & Ezzamel, 2016; Haynes, 2017; Hines, 1992; Parker, 2008). These scholars challenge the profession's longstanding portrayal of itself as neutral and meritocratic, revealing instead how accounting privileges values traditionally associated with the "universal masculine", like rationality and objectivity. This overemphasis on traditionally masculine values simultaneously marginalizes traits linked to the "universal feminine," including intuition, subjectivity, and relational thinking (Broadbent, 1998; Hines, 1992). Hines (1992) further argues that this privileging of reason and control is symbolically connected to the male body, embedding patriarchal imagery into the very discourse of accounting.

These masculine norms shape expectations of competence, leadership, and career progression in ways that disadvantage women in the accounting profession (Broadbent, 1998; Kirkham & Loft, 1993; Parker, 2008). For instance, professional advancement is often tied to characteristics traditionally associated with masculinity, such as assertiveness and dominance (Parker, 2008). Moreover, accounting remains a field in which male-dominated leadership networks control promotion decisions (Anderson-Gough et al., 2005; Broadbent, 2016). Even when women meet the technical qualifications for advancement, they often face subtle yet pervasive forms of exclusion, such as being steered into supportive rather than leadership roles (Roberts & Coutts, 1992).

However, accounting is not only a gendered institution that reflects existing societal norms, but also a gendering one, that actively produces and reinforces gendered norms and hierarchies through its practices (Anderson-Gough et al., 2005; Carmona & Ezzamel, 2016; Haynes, 2017). As Haynes (2017) explains, this gendering occurs through both formal mechanisms, such as recruitment and appraisal systems, and through informal cultural expectations around what constitutes professionalism, competence, and success.

2.1.4 Women's Experiences in the Accounting Profession

Building on the understanding of accounting as a male-dominated profession, several scholars have focused their research on capturing women's own experiences in accounting, utilizing methodologies that prioritize the narratives and perspectives of the women themselves. These studies reveal how broader structural inequalities are felt and navigated at the individual level.

A recurring theme in this literature is the perception of limited opportunities for career development. Although women enter the profession in similar numbers to men, they often experience that it is more difficult for them to progress to managerial or partner levels as women (Dambrin & Lambert, 2008; Lupu, 2012). One key barrier that women express is exclusion from informal networks, as career advancement is often tied to socializing practices centered on male-dominated spaces such as sports or after-hours drinks (Anderson-Gough et al., 2005; Kokot, 2015; Kornberger et al., 2010; Kumra & Vinnicombe, 2010). These informal dynamics reinforce perceptions of accounting as a male-oriented environment, making it more difficult for women to build the social capital necessary for progression (Kumra & Vinnicombe, 2010; Lehman, 1992).

Work-life balance emerges as another significant challenge, especially for women with caregiving responsibilities. The profession's long-hours culture, coupled with expectations of full availability, disproportionately affects women, who often experience an underlying expectation that they must take primary responsibility for domestic duties (Haynes, 2008c; Kokot, 2015; Kumra & Vinnicombe, 2010; Lupu, 2012). Several women report feeling pressured to downplay or conceal their roles as mothers to avoid being perceived as less committed. As one tax manager put it, "It is a case of helping them to forget that you are actually a woman and you have got kids, so you do not mention kids around Partners" (Anderson-Gough et al., 2005, p. 486). These tensions create difficult choices and often lead women to adjust their careers in ways that impact long-term advancement (Dambrin & Lambert, 2008; Komori, 2008; Lupu, 2012).

In client-facing roles, women also face gendered assumptions. Some female accounting professionals have experienced situations where clients assume their male colleagues are more senior, even when the opposite is true (Grey, 1998, Haynes, 2008b; Kokot, 2015). In addition, women accountants sometimes perceive that clients doubt their abilities, making them feel as if they must consistently prove their competence (Kokot, 2015). Some female accountants have also experienced inappropriate physical contact or overly familiar behavior from clients, which they perceived as disrespectful (Kokot, 2015). Additionally, women are occasionally excluded from client-facing events based on perceived client preferences, limiting their ability to build important professional relationships (Komori, 2008).

Moreover, many women describe their workplaces as environments dominated by masculine codes of behavior and communication. This includes bonding over shared male interests and a professional culture where certain ways of speaking and presenting are more likely to be taken seriously (Grey, 1998; Haynes, 2008b; Kokot, 2015). Some women report feeling "voiceless" in meetings or decision-making settings, where their input is undervalued or overlooked (Haynes, 2008a). On a related note, Carmona and Ezzamel (2016) highlight how women in accounting feel constantly observed and judged, describing a "gendering gaze" that makes them hyper-aware of their actions and professional demeanor. This gaze not only surveils and disciplines individuals within the profession but also reinforces broader gender hierarchies by determining who is seen as fitting, legitimate, and credible. This can often lead to the feeling that women are violating male space, reinforcing a sense of not belonging in the profession (Carmona & Ezzamel, 2016).

2.1.5 Women's Strategies in the Accounting Profession

Faced with the challenges women in accounting experience, they adopt a range of strategies to navigate the profession. One common approach involves adapting to dominant masculine norms to gain acceptance and legitimacy (Komori, 2008; Parker, 2008). This includes altering communication styles and projecting assertiveness (Parker, 2008). Such adaptation is not merely a survival strategy but a reflection of broader organizational expectations that pressure women to conform to a narrowly defined model of professionalism (Haynes, 2017). However, this process is not always straightforward. As Parker (2008) observes, some recent studies suggest that women managers employ interactive and participative leadership styles. The integration of masculine and feminine traits may offer a more inclusive understanding of professionalism, but achieving this balance is challenging. Even though some femininity is accepted, this occurs without altering the underlying masculine norms that continue to define professionalism (Parker, 2008).

In parallel with adapting behaviors, many women use impression management as a deliberate strategy to navigate masculine organizational cultures and accumulate the social capital necessary for career advancement. As Kumra and Vinnicombe (2010) show, women work to appear ambitious, likable, and constantly available to counteract gendered stereotypes and gain access to career-enhancing networks. This includes for instance highlighting achievements, managing self-presentation, and downplaying caregiving responsibilities to fit the ideal professional image. These efforts are often defensive in nature, reflecting a need to align with organizational norms that women have had little part in shaping, while subtly negotiating space for recognition and progression (Kumra & Vinnicombe, 2010).

Moreover, many women navigate work-life tensions by altering their roles, particularly in response to motherhood and caregiving responsibilities (Haynes, 2008c; Lupu, 2012; Vidwans & Du Plessis, 2020). Despite broader recognition that parenting should be shared, women still tend to bear the majority of domestic responsibilities, which shapes their career trajectories (Haynes, 2008c). In Haynes' (2008c) study, most women returning from maternity leave sought part-time roles, relocated to more accommodating departments, or opted for less demanding positions to achieve balance. However, these adjustments often led to reduced responsibilities and slower career progression, reinforcing perceptions that working mothers were less committed (Dambrin & Lambert, 2008; Haynes, 2008c). However, while Haynes' (2008c) narrative highlights the constraints women face, Vidwans and Du Plessis (2020) emphasize the active agency women exercise in shaping their career trajectories. Rather than simply reducing their workload or settling for lower-status roles, many women accountants strategically craft their careers by moving to smaller firms, transitioning into academia, or pursuing entrepreneurial ventures that allow greater flexibility without sacrificing professional ambition (Lupu, 2012; Vidwans & Du Plessis, 2020).

In contrast to strategies of adaptation, some women actively challenge gendered constraints and seek structural change. In Kokot's (2015) study, female partners in the UK confronted inequities by advocating for diversity initiatives, pushing for formal mentorship programs, transparent promotion criteria, and leadership quotas to improve women's career advancement. Many

leveraged their seniority to mentor junior women and foster informal support networks as a counterbalance to male-dominated structures. Some challenged discriminatory behavior through formal complaints or legal channels, while others worked to redefine leadership norms by valuing collaborative and inclusive approaches over traditional, hierarchical models (Kokot, 2015).

However, some distance themselves from feminist narratives altogether, downplaying the significance of sexism and structural inequality (Kokot, 2015; Komori, 2008). This distancing can stem from a belief that meaningful change is unlikely without broader societal shifts, making resistance feel pointless or even professionally risky. As a result, some women choose to accept the status quo as a means of maintaining stability or career progression (Komori, 2008). Others positions themselves as exceptional individuals within a male-dominated system, emphasizing personal effort over systemic critique. Rather than advocating for change, they align with existing norms and resisted gender-based initiatives, believing that success should be earned through hard work alone. While this standpoint can affirm personal agency, it can paradoxically help maintain the prevailing masculine culture by not challenging discriminatory practices (Kokot, 2015).

Together, these varied strategies reflect the complex and often contradictory ways women navigate the accounting profession. They highlight both the constraints imposed by gendered structures and the multiple forms of agency women enact in response, whether through conformity, negotiation, resistance, or distancing.

2.2 Investor Relations

2.2.1 Understanding the Function of Investor Relations

Investor relations is a strategic communication function aimed at analysts and current or potential investors (e.g. Brown et al., 2019; Deller et al., 1999; Hoffmann & Fieseler, 2012; Kirk & Vincent, 2014). Investor relations professionals play a key role in providing market participants with information needed for capital allocation and ensuring companies are fairly valued (Deller et al., 1999). Thus, the investor relations profession links the company with external stakeholders and contributes to shareholder value by improving access to capital and lowering its cost (Hoffmann & Fieseler, 2012). Subsequently, investor relations has become an established function for many companies (Kirk & Vincent, 2014).

To enable efficient communication between a company and the market, investor relations professionals must manage several skill sets, including, finance, communication, marketing, and securities law compliance (Laskin, 2009; NIRI, 2003). Equally important is strategic competence, including a deep understanding of the company's goals, market positioning, and the communicative strategies that shape its corporate reputation (Hoffmann & Fieseler, 2012; Laskin, 2009). This also entails knowledge of how the company is, and should be, positioned in the capital markets (Hoffmann & Fieseler, 2012; Peterson & Martin, 1996).

Nevertheless, investor relations is organizationally considered a financial function and typically reports to the CFO (Laskin, 2009; Petersen & Martin, 1996). Key activities include financial

reporting, addressing analyst and shareholder inquiries, organizing meetings, and relaying market sentiment. An investor relations professionals time is mostly spent on managing institutional investors and equity analysts (Laskin, 2009). These external actors are characterized by a clear gendered division of labor, where men dominate the front-office roles, including analyst and investor roles, while largely occupy back-office positions. Among these investors and analysts, the culture is often characterized by a 'macho' ethos, where social categories, particularly gender, strongly influence individuals' roles, status, and professional experiences (Blomberg, 2009).

Strong investor relations operations support market valuation, deepen investor relationships, and enhance corporate reputation by helping a company earn proper acknowledgement for its strengths and future potential (Deller et al., 1999; Laskin, 2009, 2011). They also attract more institutional ownership and attention from investors who might not otherwise follow the firm (Bushee & Miller, 2012). Furthermore, Kirk and Vincent (2014) found that companies with formal investor relations units were better at complying with disclosure regulations. In addition, research shows that increased investor relations activity boosts analyst coverage, which in turn improves liquidity and lowers the cost of capital (Bhushan, 1989; Brennan & Tamarowski, 2000; Francis, Hanna, & Philbrick, 1997; Lang & Lundholm, 1996). This is especially impactful when investor relations communications are of high quality, as they reduce investor uncertainty and risk premiums. However, financial disclosures alone are insufficient, as analysts and investors also need insights into strategy, management, and other qualitative factors (Brennan & Tamarowski, 2000).

Since the Enron-scandal in 2001, the role of the investor relations profession has shifted focus from building a positive corporate image to transparency and clarity (Laskin, 2009). Through reducing information asymmetry between the company and the market, effective investor relations professionals increase share liquidity and builds trust among investors (Brown et al., 2019; Leuz & Verrecchia, 2000). Thereby, the challenge for investor relations professionals lies in ensuring that investors and analysts have complete and correct information for decision making through simple and practical communication (Allen, 2002).

2.2.2 Investor Relations as a Profession Reliant on Social Skills

While financial reporting remains fundamental, today's capital markets require investor relations professionals to go beyond numbers and foster strategic, trust-based relationships (Laskin, 2009). As research indicates that financial statements are progressively less effective in reflecting the true market value of firms, non-financial information is growing in importance (Hoffmann & Fieseler, 2012). This demands new capabilities and knowledge from investor relations professionals, as they must understand what stakeholders seek beyond traditional disclosures, which include strategic, managerial, and qualitative insights (Allen, 2002; Brennan & Tamarowski, 2000).

To be effective, investor relations professionals must involve regular, interactive communication with both internal and external stakeholders (Tuominen, 1997). Since scandals like Enron, trust in corporate reporting has diminished, placing more emphasis on open, honest, transparent relationships. These relationships enable investor relations professionals to better interpret

stakeholder needs and offer informed feedback to management (Laskin, 2009). Successful building and maintenance of relationships requires two-way communication, grounded in trust, commitment, and cooperation (Brown et al., 2019; Hoffmann & Fieseler, 2012). The role requires the ability to convey messages clearly and persuasively, both orally and in writing, to build trust and sustain relationships (Brown et al., 2019; Hoffmann & Fieseler, 2012).

Private meetings are particularly valued by investors for assessing company strategy and leadership beyond financial reports (Barker, Hendry, Roberts, & Sanderson, 2012; Roberts, Sanderson, Barker, & Hendry, 2006). Investors highly consider the quality of business management's competence, trustworthiness, and leadership when making decisions. Yet, investor relations professionals often fail in providing such information, as they tend to undermine its significance (Laskin, 2016). Private meetings help bridge this gap, allowing investors to observe management's character and values (Roberts et al., 2006). While investor relations professionals also benefit from these interactions, they must ensure compliance by avoiding the disclosure of non-public, price-sensitive information (Barker et al., 2012; Brown et al., 2019). Therefore, caution is necessary to not disclose confidential information and maintain regulatory boundaries while offering valuable insights (Brown et al., 2019).

When conveying the corporate communication message, the investor relations function also shapes corporate image and investor perceptions (Dolphin, 2004; Hoffmann & Fieseler, 2012). Investor relations is, in the light of this, seen as a strategic corporate marketing activity, contributing to company performance, share price, and investor loyalty (Dolphin, 2004). Thus, the task of investor relations cannot be isolated from other internal communications units, as it must align with broader corporate communication (Hoffmann & Fieseler, 2012; Laskin, 2009; Petersen & Martin, 1996).

2.3 Knowledge Gap

The existing literature provides a comprehensive overview of the significance and characteristics of the investor relations profession (Brown et al., 2019; Deller et al., 1999; Hoffmann & Fieseler, 2012; Kirk & Vincent, 2014). Similarly, a substantial body of research has examined gender dynamics within accounting, with particular focus on the gendered division of labor and the masculine values that continue to shape the profession (Broadbent, 2016; Haynes, 2017; Siboni et al., 2016). However, there is a lack of research within and across these domains. This paper aims to address two of these knowledge gaps, which are outlined in the sections that follow.

Identified Knowledge Gap	**Researchers Highlighting the Gap***
Women's lived experiences in accounting professions	Broadbent, 2016; Carmona and Ezzamel, 2016; Haynes, 2008a, 2017; Kokot, 2015; Siboni et al., 2016.
Gender perspectives on more organizational arenas and accounting professions	Carmona and Ezzamel, 2016; Haynes, 2017; Siboni et al., 2016.

* Selected Examples

Table 1: Identified Knowledge Gaps

Firstly, scholars have emphasized the need for further inquiry into the lived experiences of women in accounting. Researchers argue that while structural inequalities have been well documented, there is still limited understanding of how these dynamics are felt and navigated at the individual level (Broadbent, 2016; Carmona and Ezzamel, 2016; Haynes, 2008a, 2017; Kokot, 2015; Siboni et al., 2016). Kokot (2015), for example, highlights how women's subjective experiences of sexism and unequal treatment remain underexplored. Similarly, Haynes (2008a, 2017) adds that the subjective experience of women subjected to gendered social constructions and constraints remains underexplored. Similarly, Broadbent (2016) critiques the tendency to focus on representation and pay disparities alone, calling instead for more nuanced research into the daily practices and choices that shape women's careers. Mirroring this, Carmona and Ezzamel (2016) argue for more attention to workplace experiences and the everyday construction of gendered divisions. Together, these calls underscore a clear gap in the literature and a need for more qualitative research that centers women's voices and experiences in the accounting profession.

Secondly, several scholars emphasize the need for further research on gender across a broader range of organizational contexts and accounting roles. Several researchers call for more research on gender in more organizational arenas, including different types and sizes of companies and different global contexts (Carmona & Ezzamel, 2016; Haynes, 2017; Siboni et al., 2016). In addition, Siboni et al. (2016) argue that there is a need for more research on experiences of women in more accounting professions to understand the obstacles and barriers they encounter. A thorough and critical review of the existing literature further reveals that there is an overrepresentation of studies focusing on the auditing and public accountant profession, highlighting the need to explore gendered dynamics in other accounting roles (e.g., Anderson-Gough et al., 2005; Dambrin & Lambert, 2008; Grey, 1998; Kokot, 2015; Kornberger et al., 2010; Lupu, 2012).

One of the underexplored accounting professions in the accounting gender literature is investor relations. To the best of the authors' knowledge, only two studies have explored the intersection of gender and investor relations (Nemoto, 2023; Xiao, Ye, & Luo, 2023). Xiao et al. (2023), primarily examines various individual characteristics affecting diligence in conference calls, treating gender as a single variable within a regression analysis rather than as a central focus. Additionally, this paper addresses the question quantitatively but does not investigate social or cultural dimensions of investor relations. Thus, the impact of gender on behavioral aspects of the profession, such as communication styles or decision-making processes, remains unexplored. Furthermore, Nemoto (2023) examines how Japanese investor relations managers perceive the influence of foreign shareholders on corporate governance reform, highlighting the tensions between Japan's traditional stakeholder-based system and the increasing demands for board independence and diversity driven by foreign ownership. While the article includes gender as a variable, it does not address the gender of investor relations professionals themselves; instead, it focuses on the gender composition of company boards. Thus, none of the existing research papers examine the intersection of investor relations and gender in the same way as this study.

This study contributes to these knowledge gaps by (1) examining the lived experiences and strategies of women in accounting, (2) exploring women in accounting in new organizational arenas, and (3) researching gendered aspects of the investor relations profession.

2.4 Theoretical Lens

2.4.1 Gender Performativity

To examine how female investor relations professionals experience and navigate their role and workplace, the study draws on Judith Butler's (1988) theory of gender performativity. Butler challenges the notion that gender is a stable identity rooted in biology, psychology, or an internal essence. Instead, gender is constructed through repeated actions, a "stylized repetition of acts", which internalize and reproduce dominant gender norms (Butler, 1988, p. 519). Drawing on Simone de Beauvoir's claim that "one is not born, but rather becomes a woman" (1949), Butler argues that gender is not something one *is* but something one *does*. Through the repetition of culturally coded behaviors related to dress, speech, and conduct, individuals come to embody the social expectations tied to gender, creating the illusion of a coherent and stable identity.

This process of gender formation is largely unconscious and shaped by the norms and constraints of the social environment. Butler distinguishes between "performativity," the ongoing normative process through which gender is constituted, and "performance," which refers to more conscious enactments, such as drag, that can expose and subvert gender conventions. Furthermore, she emphasizes the central role of the body, not as a neutral or biologically gendered object, but as an active medium through which gendered meaning is materialized. While physical differences exist, these have no inherent gendered significance outside the cultural meanings assigned to them. Becoming a woman, in this sense, involves compelling the body to conform to historically constructed ideals of femininity.

Crucially, the doing of gender occurs under social regulation. Deviation from normative gender expressions may be met with sanctions and marginalization, while conformity tends to be socially rewarded. However, because gender is performative, it remains vulnerable to disruption. Non-normative performances can expose the constructed nature of gender, revealing it as contingent rather than natural. In this way, acts of deviation can serve as sites of resistance, unsettling the binary logic of gender and opening space for alternative ways of being (Butler, 1988, 1990, 2004). Nevertheless, the repetitive nature of normative gender acts tends to reinforce the binary categories of man and woman, thereby sustaining heteronormativity as the dominant cultural frame (Butler, 1988).

Simone de Beauvoir (1949) provides critical insight into the historical and philosophical construction of femininity as subordinate to a dominant male norm, a foundational asymmetry that underlies contemporary gender norms. In *The Second Sex* (1949), de Beauvoir argues that women have historically been defined as "the Other" in relation to man, who is positioned as the universal subject, rational, autonomous, and objective, while woman is reduced to her body, emotions, and reproductive function. This asymmetry renders woman particular, limited, and secondary.

Inspired by de Beauvoir's analysis, Butler (1993) introduces the concept of the "heterosexual matrix", a cultural system that naturalizes the alignment of sex, gender, and desire. For instance, the matrix assumes that individuals born female will identify as women, behave femininely, and be attracted to men, and vice versa for those born male. However, Butler argues that this alignment is not biologically inevitable but socially constructed through the repetition and reinforcement of gender norms. The heterosexual matrix operates through mechanisms of exclusion, defining the boundaries of intelligible identity by privileging certain gender expressions while marginalizing or erasing others. As such, both de Beauvoir and Butler emphasize that gender identity is not an innate truth but a regulatory effect of social norms and power structures.

2.4.2 Performing Gender Based on Norms, Identity, and Agency

To implement Butler's theory of gender performativity in the analysis, the study draws on Jaime Lester's (2008) interpretation of Butler's gender performativity theory. In her study of gender performances, Lester identifies three interconnected tenets as crucial for understanding how gender is navigated and negotiated in organizational settings: norms, identity, and agency. These tenets provide a structured lens through which it is possible to examine how gender is constituted, regulated, and sometimes resisted in everyday professional life. In what follows, explanations for each concept as Lester defines them are provided, establishing the analytical foundation for the empirical analysis.

2.4.2.1 Norms

Norms serve as implicit standards of normalization, structuring how individuals are expected to behave within social practices. Rather than acting as an external force, norms work through everyday performances, shaping what is intelligible and acceptable. Norms are closely interrelated with power, as power functions through norms. Power "is a measurement and a means of producing a common standard" (Butler, 2004, p. 50). As individuals perform gender, they simultaneously reinforce the normative frameworks that constrain them. Thus, norms are not static rules imposed from above, but dynamic processes that guide and regulate the performative acts through which gendered subjects emerge (Lester, 2008).

Although people may exercise choice in how they express or perform their gender, these choices are conditioned by the risks and consequences associated with either conforming to or resisting norms. Certain gender norms have achieved hegemonic status. When individuals resist these norms, power, working through regulatory forces, often pathologize or delegitimize such resistance. Thus, hegemonic power is realized and sustained through norms, naturalizing particular gendered identities while excluding others from intelligibility (Lester, 2008).

2.4.2.2 Identity

Identity refers to the ways, both conscious and unconscious, in which individuals understand themselves in relation to the world around them. Identity is not a stable or fixed essence; rather, it is precarious and continuously constructed and reconstructed through discourse, experiences, and performance that either align with or resist dominant social norms. As a result, individuals may

embody multiple, even conflicting, identities simultaneously, selecting which aspects of themselves to perform depending on the social, cultural, and experiential contexts they inhabit. Crucially, Lester underlines that identity is not merely a reflection of personal self-understanding but an ongoing negotiation with the regulatory structures that define which performances are considered intelligible and legitimate. In this way, identity remains open to revision and is continuously influenced by broader social and organizational discourses (Lester, 2008).

2.4.2.3 Agency

Agency refers to the constrained but active capacity of individuals to navigate, perform, resist, or rework dominant gender norms. Individuals exercise agency by strategically negotiating between implicit standards of normalization (norms) and their own sense of self (identity). A person's performance is shaped to a significant extent by what society deems acceptable, thereby limiting the scope of available actions. Acts of resistance often trigger regulatory backlash from hegemonic power structures, including medical, legal, and institutional authorities, which work to restore normative boundaries and suppress deviation. However, through acts of overperformance, subversion, or resistance, individuals can expose the constructed and contingent nature of gender norms, creating possibilities for social transformation. Thus, agency is a negotiated and strategic process, shaped by both the risks and rewards associated with performing gender within cultural and institutional contexts. Agency involves both the capacity to act, and the actual choices individuals make in navigating and potentially reworking the norms that constrain them (Lester, 2008).

2.4.3 Summary of Theoretical Framework

To summarize, this study applies Lester's (2008) theoretical framework, which is an interpretation of Butler's (2004) theory of gender performativity. This framework highlights the interplay between norms, identity, and agency. Initially, how the norms are constructed in certain contexts affect individuals' agency and behaviors. Secondly, how an individual chooses to act in relation to norms reveals both acceptance and resistance. Thirdly, when performing gender according to dominant social norms, one reinforces and replicates them, legitimizing their existence. Finally, individuals perform gender roles in relation to their identity, often recreating and reinforcing their gender identity through their performances. Thus, norms, identity, and agency are interdependent and constantly shaping one another.

The different tenets and their links will be used to analyze the processes through which women experience and navigate their roles as investor relations professionals. The figure below presents a visual representation of this conceptual framework, which forms the theoretical foundation for addressing the research question.

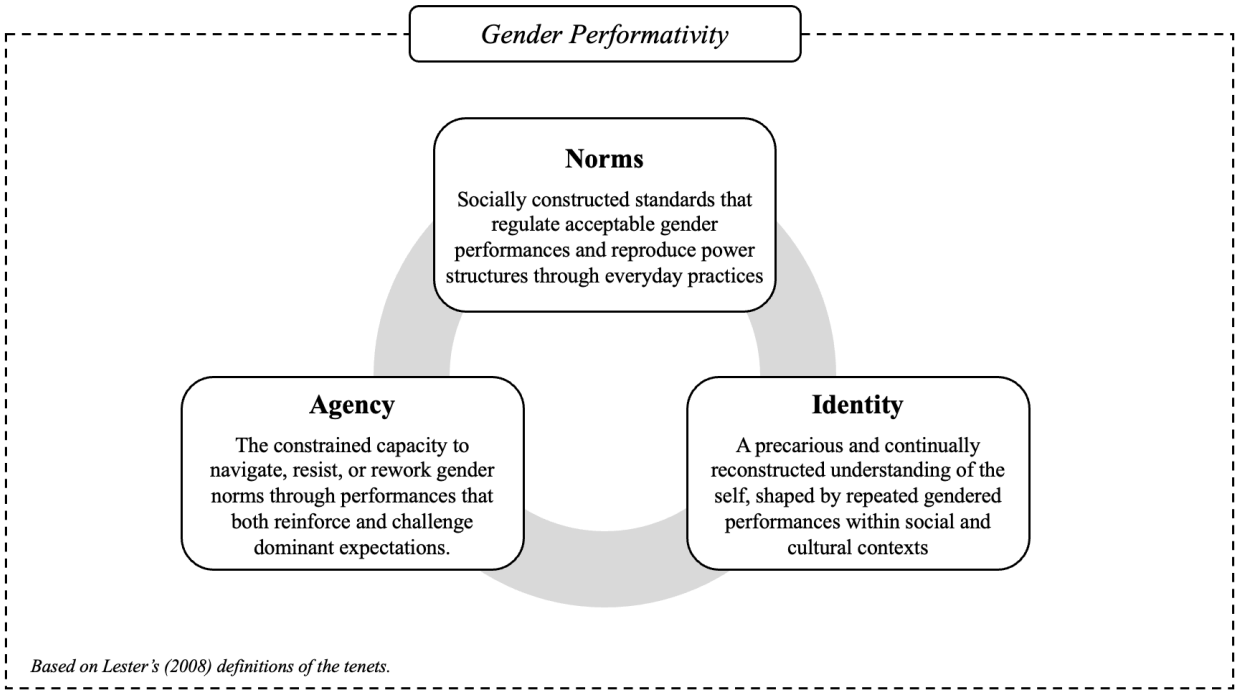


Figure 1*: Illustration of the Theoretical Framework. Developed by the Authors, Based on Lester's Interpretation of Butler's Gender Performativity Theory.*

3. Methodology

This chapter covers the methodological choices for the study. Firstly, the chosen scientific research approach is presented (3.1). Thereafter follows a detailed description of the data collection process (3.2). Lastly, the chapter covers an explanation of the method used for analyzing the data (3.3) and a discussion regarding the quality of the study (3.4).

3.1 Research Approach

3.1.1 Research Strategy

The research strategy of this study is situated within an interpretative paradigm, which recognizes that social reality is not objective and fixed, but instead subjectively constructed and understood through meaning-making processes. This understanding was based on an analysis of the socially constructed meanings expressed by participants during interviews. As Neuman (2000) explains, the interpretative paradigm focuses on understanding the meanings individuals attach to their actions within specific contexts. This perspective highlights the importance of interpretation, meaning, and language in forming social reality (Chua, 1986). In this view, "social reality is emergent, subjectively created, and objectified through human interaction" (Chua, 1986, p. 615). Through interpreting the participants' accounts, we sought to understand how they make sense of and respond to their professional environments. For example, one interviewee might experience being the only woman in the room as a source of empowerment, while another might feel deeply insecure in the same situation. Moreover, we acknowledge that these interpretations are shaped by broader historical and social structures that give meaning to professional behavior (Chua, 1986). In line with this approach, a qualitative design was considered appropriate (Ahrens & Chapman, 2006). Employing a qualitative methodology allows us to gain deeper insights compared to a quantitative methodology, since the qualitative track is concerned with expressing a subjective reality more than clarifying an objective one (Ahrens & Chapman, 2006; Vaivio, 2008).

3.1.2 Research Design

We chose to conduct a cross-sectional case study due to the specific nature of the investor relations profession. In most companies, the investor relations function is small and often consists of only one or a few individuals. As a result, a single case study would not have provided sufficient empirical material to explore the diversity of experiences we aimed to capture. A cross-sectional case approach allowed us to engage with a wider set of participants across different organizations while still preserving the depth and richness of each narrative. This aligns with the interpretative paradigm and the case study logic outlined by Eisenhardt (1989), which emphasizes in-depth inquiry within specific contexts. While single case studies enable intensive focus, cross-sectional case studies offer valuable theoretical benefits. As Lillis and Mundy (2005) note, this design enhances the credibility and generalizability of field-based theory refinement by exposing researchers to a broader array of empirical material. Vaivio (2008) similarly argues that cross-sectional case studies support theory-building by revealing recurring patterns and dynamics across varied settings.

Unlike the domain of interest, the final research question was not fixed at the outset of the study. Instead, it was deliberately kept open to allow for an evolving understanding shaped by the empirical material gathered during interviews. In line with Ahrens and Chapman (2006), we approached qualitative research as a process of continuous reflection, marked by iterative movements between theory and data. As interviews progressed, the insights that emerged informed adjustments to both our research question and theoretical framing. Initially, we had limited clarity on the types of interactions investor relations professionals typically engaged in and thus were uncertain about which settings to focus on in our questions. However, as participants consistently described experiences linked to meetings with investors and equity analysts, it became clear that these settings were particularly significant. Moreover, experiences involving the participants' own organizations and their private lives were also lifted. In response, we revised our interview guide to include more targeted questions about these settings.

3.1.3 Research Setting

The research was conducted within the context of companies listed on, or operating in, the Swedish market, where the investor relations function plays a central role in facilitating communication between corporate management and financial markets (Brown et al., 2019; Deller et al., 1999; Hoffmann & Fieseler, 2012; Kirk & Vincent, 2014). With the exception of one interviewee employed at a Swedish state-owned enterprise, all participants worked at large-cap or mid-cap companies listed in Sweden. The Swedish corporate landscape is widely recognized for its transparency, robust institutional structures, and relatively progressive gender equality policies (Business Sweden, n.d.), making it a compelling setting for exploring how female investor relations professionals navigate a male-dominated field. While Sweden is often perceived as a gender-equal society, structural inequalities and masculine norms continue to shape corporate environments, particularly in finance-related roles (Finansförbundet, 2024). This contrast between formal commitments to equality and the informal persistence of gendered dynamics provided a meaningful backdrop for examining how women in investor relations interpret and respond to both subtle and visible gendered expectations in their organizations.

3.2 Data Collection

3.2.1 Interview Sample

Given our aim to understand how female investor relations professionals navigate male-dominated environments, we chose to focus on women working in externally oriented roles. These are positions that involve regular interaction with stakeholders such as investors and equity research analysts. This decision was based on initial research into the industry, which indicated that capital market interactions are particularly male dominated. Investors and analysts, who are central to these professionals' daily work, are overwhelmingly men, making this arena especially relevant for examining how gender dynamics are negotiated. While the study also considered internal interactions within the participants' organizations and their private lives, the primary focus was placed on external-facing contexts due to the pronounced gender imbalance in these settings.

We expected that more experienced professionals would offer richer reflections, and therefore prioritized those in senior investor relations positions, such as Heads of Investor Relations. When multiple investor relations professionals were present within a company, we targeted the individual with the highest level of responsibility. However, we also included some professionals who were not the most senior, to capture a broader range of perspectives.

The final sample represented a wide range of experience levels, from professionals who had been in investor relations for just over a year, to those with more than two decades in the field. This variation allowed us to capture both early-career insights and the perspectives of more experienced professionals. Most interviewees held the title Head of investor relations or a comparable role, such as Investor Relations Officer or Chief of Investor Relations, while five participants were CFOs or Treasury Directors with investor relations responsibilities, and three were Investor Relations Managers who were not the most senior investor relations professional within their organizations. To stay within our defined research scope, we deliberately structured our interview questions to focus on investor relations specific experiences. In cases where participants held broader financial roles, we clarified during the interviews that our interest lay in their investor relations-related work. While we acknowledge the challenge of fully separating investor relations experiences from other responsibilities in hybrid roles, we consistently steered the conversation toward stakeholder-facing interactions and communication tasks to ensure relevance and focus. Conducting interviews with people holding similar roles across different companies ensures that the data we can collect from the different interviews are similar. This ensures that a coherent analysis can be made and that interviews can be compared in a relevant way.

To identify suitable participants for the study, we followed a structured process. We knew in advance that most listed companies have an investor relations function, as it serves as the primary point of contact between the company and external investors. We, therefore, began by downloading a list of all large-cap companies listed in Sweden. For each company, we visited their website to identify the designated investor relations contact. If the contact person was a woman, we reached out via email with a brief description of our project and an invitation to participate. As the initial response rate did not yield a sufficient number of interviews, we repeated the same process for mid-cap companies. To further expand our sample, we also searched for “Investor Relations” on LinkedIn, applying a location filter for Sweden. We then contacted the women who appeared in that search and matched our criteria. All participants were working in the Swedish market, and interviews were scheduled on a rolling basis between February and April 2025. This time-bounded window enabled a consistent empirical snapshot while acknowledging that insights may reflect dynamics specific to that period.

3.2.2 Interview Design and Process

We conducted a total of 23 interviews between February and April 2025. The first two interviews served as pilot interviews, helping us identify initial themes and areas of interest to explore further. Based on insights from these pilots, we developed a final interview guide, which was used consistently in the remaining interviews. While each interview was scheduled for approximately

60 minutes, the pilot interviews lasted between 35 and 40 minutes, and the subsequent interviews ranged from 45 to 60 minutes in duration. All interviews were conducted in Swedish. All quotes from interviews included in the empirical analysis have been translated into English by the authors. Table 1 provides an overview of the interviewees, while Appendix 8.1 displays the interview guide. To protect participant anonymity, all roles have been pseudonymized, and interviewees are referred to as Interviewee 1 through 23 throughout the thesis.

Listing	Interviewee	Role	IR experience	Date
Large Cap	Interviewee 1	Head of IR	20+ years	2024-02-26
Large Cap	Interviewee 2	Head of IR	0 - 5 years	2024-02-28
Mid Cap	Interviewee 3	Head of IR	5 - 10 years	2025-03-05
Large Cap	Interviewee 4	Head of IR	5 - 10 years	2025-03-06
Mid Cap	Interviewee 5	CFO and IR responsibility	0 - 5 years	2025-03-12
Mid Cap	Interviewee 6	Head of IR	10 - 15 years	2025-03-12
Mid Cap	Interviewee 7	CFO and IR responsibility	20+ years	2025-03-13
Not listed	Interviewee 8	IR Manager	0 - 5 years	2025-03-13
Mid Cap	Interviewee 9	Head of IR	5 - 10 years	2025-03-14
Mid Cap	Interviewee 10	Head of IR	10 - 15 years	2025-03-14
Mid Cap	Interviewee 11	Head of IR	0 - 5 years	2025-03-14
Mid Cap	Interviewee 12	Head of IR	0 - 5 years	2025-03-18
Mid Cap	Interviewee 13	CFO and IR responsibility	10 - 15 years	2025-03-19
Mid Cap	Interviewee 14	Head of IR	0 - 5 years	2025-03-21
Mid Cap	Interviewee 15	Treasury and IR responsibility	5 - 10 years	2025-03-31
Large Cap	Interviewee 16	IR Manager	0 - 5 years	2025-04-01
Large Cap	Interviewee 17	Head of IR	5 - 10 years	2025-04-02
Large Cap	Interviewee 18	IR Manager	0 - 5 years	2025-04-02
Large Cap	Interviewee 19	Head of IR	0 - 5 years	2025-04-04
Mid Cap	Interviewee 20	CFO and IR responsibility	5 - 10 years	2025-04-04
Mid Cap	Interviewee 21	Head of IR	20+ years	2025-04-04
Mid Cap	Interviewee 22	Head of IR	5 - 10 years	2025-04-08
Large Cap	Interviewee 23	Head of IR	0 - 5 years	2025-04-09

Table 2: Overview of Interviews

Interviews were conducted both in person and online, depending on the preferences of the participants, who were offered the choice between the two formats. The online tool used was Microsoft Teams and all interviews, except for one where the interviewee objected to it, were recorded and transcribed using the built-in recording function in Microsoft Teams. At the beginning of each interview, we informed the interviewees about anonymity to lay the ground for an open and transparent discussion. Each interview concluded with an open invitation for participants to share any additional insights, ensuring comprehensive coverage of relevant information. After each interview, both authors had detailed discussions and walk throughs of the notes taken during the meeting.

All our interviews were of a semi-structured nature. The semi-structured interview is an interview method that is in between the fully structured and unstructured methods. The interview dialog is based on questions written by the researchers prior to the interview and revolves around central themes relevant to the study. However, as opposed to a fully structured interview, the chosen structure allows for follow-up questions from the researchers if they should arrive. The format also allows for discussions of important issues that may not have been covered in the interview guide, which allows for more nuanced discussion of the interviewee's experiences (Qu & Dumay, 2011).

3.3 Data Analysis

To analyze the interview material, we adopted an abductive approach, allowing for a flexible and iterative movement between theory and data (Dubois & Gadde, 2002). Initially, we intended to apply Butler's original formulation of gender performativity as our theoretical framework. However, as we engaged more deeply with Butler's theory, we realized that it poses challenges for empirical analysis, as it does not offer a predefined analytical structure or clear operational concepts. To facilitate the analysis, we returned to the literature to search for an interpretation of gender performativity that offered a more operational framework. We found that Lester (2008) had developed a theoretical structure based on Butler's work, using the three concepts of "norms," "identity," and "agency." These concepts became the foundation for our analysis, guiding our interpretation of participants' experience.

The interview material was categorized into themes through a qualitative content analysis. After familiarizing ourselves with the transcripts and interview notes, the data was analyzed and organized in two steps, following the structure of "first-order concepts" and "second-order themes" as outlined by Gioia, Corley, and Hamilton (2013). First-order concepts were identified by scanning the interview notes for common ideas and expressions used by the participants themselves, without applying any theoretical interpretation at this stage. This process resulted in approximately fifteen initial concepts. Second-order themes were then developed by interpreting and clustering these first-order concepts, drawing partially on our theoretical framework while also allowing for patterns to emerge inductively through researcher interpretation. This approach is consistent with the Gioia methodology, which allows for theory-informed analysis in the second-order stage (Gioia et al., 2013). Ultimately, the fifteen first-order concepts were distilled into two overarching second-order themes that form the analytical structure of our findings chapter. The two second-order themes identified are: (1) Women's Experiences of the Investor Relations Profession, and (2) Women's Strategies in the Investor Relations profession.

Following the inductive categorization of the material into the two overarching second-order themes, we proceeded to a theory-informed stage of analysis. To deepen our understanding of the findings, we applied Lester's (2008) theoretical framework, which builds on Butler's concept of gender performativity. Specifically, the concepts of norms, identity, and agency guided our interpretation of the participants' experiences and strategies. This framework enabled us to move beyond a descriptive account and analyze how gender norms are constituted, negotiated, and resisted within the context of the investor relations profession. In Section 4.3, we present this

theoretically informed analysis, using Lester's concepts as interpretative lenses while remaining attentive to the empirical material.

3.4 Research Quality

To ensure the trustworthiness of the study, we followed a rigorous, iterative research process informed by key principles of interpretive inquiry. As Lukka and Modell (2010) emphasize, validation in interpretive research is not a matter of applying fixed technical criteria borrowed from quantitative studies, such as internal or external validity. Rather, it is about convincing the reader of both the *authenticity* of the empirical accounts and the *plausibility* of the theoretical explanations developed from them.

In this study, authenticity was pursued by striving to remain faithful to the participants' lived experiences and subjective meanings. This was achieved through a commitment to "giving voice" to interviewees through detailed description and the systematic use of direct quotations. As Chua (1986) argues, a key strength of interpretive research lies in its capacity to illuminate how actors actively construct and negotiate meanings in specific institutional and cultural settings. To enhance authenticity, we deliberately incorporated a range of voices by interviewing individuals across hierarchical levels and organizational contexts within the investor relations field. This approach aligns with the interpretive aim of capturing the plurality of meaning-making (Ahrens & Chapman, 2006: Chua, 1986). The analytical focus was guided by a strong empirical pattern: 20 out of 23 interviewees described gendered differences in professional treatment. Giving greater weight to these accounts enhanced the credibility of our insights by grounding them in recurring, relevant themes. Still, we included the paradoxical perspectives as well, which allowed us to reflect the complexity of professional life, which Lukka and Modell (2010) argue contributes to authenticity.

To ensure plausibility, understood as the development of theoretically informed and contextually grounded explanations (Lukka & Modell, 2010), we employed an abductive approach that involved iterative movement between empirical material and theoretical concepts, primarily drawing on Lester (2008). Rather than applying this theory deterministically, it served as a sensitizing lens that guided interpretation while remaining open to emergent themes from the data (Ahrens & Chapman, 2006). Our cross-sectional case study design further enhanced plausibility by enabling comparison across varied organizational contexts, helping us identify recurring patterns while remaining sensitive to local differences (Vaivio, 2008). The use of the Gioia methodology (Gioia et al., 2013) ensured transparency in how first-order participant insights were distilled into second-order theoretical themes, thus strengthening the analytical credibility and resonance of our findings.

4. Empirical Findings

This chapter presents the empirical findings of the study. Section 4.1 explores the interviewees' experiences of working within a masculine environment across three spaces: with capital market counterparts, in the internal organizations, and in their private lives. Section 4.2 examines the strategies they employ to navigate these contexts. Finally, section 4.3 analyzes these findings through the lens of the theoretical framework introduced in section 2.3.

4.1 Women's Experiences of the Investor Relations Profession

4.1.1 Experiences with the Capital Market Counterparts

Investor relations professionals spend much of their time engaging with external investors and analysts. This capital market context is widely described by participants as professional and respectful. Several interviewees emphasized that they do not perceive unconcealed discrimination in their day-to-day interactions. Instead, they noted that the field is largely fact-driven, with shared goals like transparency supporting constructive relationships. However, participants revealed subtle yet persistent gendered dynamics. These often stemmed from unconscious biases and entrenched norms, shaping whose voices are heard and how credibility is assigned. Notably, several participants also observed that male counterparts are becoming more aware of such patterns, suggesting a growing recognition of the problem.

> *There is an awareness in the industry that there is [disguised gender discrimination], (...) both my managers who may be with me in meetings and also the investor community themselves, that they may be able to joke about it. (...) They are aware that it is male dominated.* - Interviewee 2

> *People have prejudices, often unconsciously. In this case, we are talking about gender, about men and women, and it is important to realize that not everyone says things maliciously*. - Interviewee 6

One way such biases and norms become visible in investor relations is through women's experience of often being the only woman in meetings with investors and analysts. Interviewees estimated that 90-95% of those they interacted with in capital market settings were men.

> *Those who sit on the money bag, so to speak, are generally men. (...) I do not want to use the word glass ceiling, but it is true that many women disappear after a certain seniority. (...) But yes, it is probably 90% men. Have I ever seen a woman? Maybe once.* - Interviewee 8

> *Oh, I am trying to think if I have seen any women at all. It is almost all men. (...) [Being the only woman in meetings with analysts and investors] is more the rule than the exception.* - Interviewee 7

While the capital market context is often described as professional and fact-driven, this significant gender imbalance shaped the dynamics of each interaction. For some, being the only woman created a heightened visibility that occasionally worked in their favor. They noted that they were more memorable or gained initial interest when speaking. However, most emphasized that this gender imbalance implied a disadvantage.

> *Sometimes you can feel like you are a different animal, it is so incredibly male dominated. (...) With experience, you can hopefully turn it to your advantage, but I have rather experienced that it is to my*

disadvantage, that I have more difficulty taking a seat, I do not have as loud a voice [as men]. - Interviewee 11

You are the odd bird in the room. I think you can have an advantage from that because once you talk, the room is more interested in you when you are the only woman. You stand out positively in a way. I enjoy that situation a bit. It boosts my ego in a way, here I am among all these men. I can enjoy that. However, what I say must be good. - Interviewee 4

Despite the occasional benefit of standing out, women often sensed that their legitimacy was questioned until they could establish their competence. Several interviewees set higher standards for themselves, aware they were being judged by different expectations. Some also concluded that men tend to assume that a female investor relations professional would lack technical skills, since women are assumed to "only have communication knowledge". This heightened burden of proof needed to occur very early in interactions, emphasizing that a strong initial impression is crucial.

I think, unconsciously, people tend to assume that a man is more competent than a woman. (...) It is only once people start interacting more that they realize it is not true. - Interviewee 6

I think the starting point is not always that you know what you are talking about. As a woman, you get more follow-up questions, they do not always take what you say at face value. You receive extra questions just to check if you really understand what you are talking about. - Interviewee 9

If you were to say something silly initially, like starting off by acting a bit "Legally Blonde", then I do not think you would be taken seriously afterward. So, it is important to set the bar high right from the start. - Interviewee 4

These dynamics feed into broader assumptions about who belongs. In capital market settings, women often face the added burden of justifying their presence. Several interviewees reflected on this dynamic, describing how they have been met with distrustful looks, questions about their role, or being mistaken for administrative staff.

I remember this one situation, we were at a [corporate event], and my [colleague] was on a panel. Afterward, during lunch, someone came up to me and said, "Your husband did really well in the panel." I was like, "My husband?" He had assumed I was there accompanying my husband, and not in a professional role. It was a shocking moment for everyone at the table, it showed how deeply ingrained that assumption still is, that a young woman could not possibly be there as the expert. - Interviewee 2

I remember a few times when someone handed me their coat because they thought I was staff. (...) And then when I have explained that I am an investor relations professional, they are like, "Oh, now I get it". - Interviewee 8

Many women, however, noted that the pressure to prove themselves lessened with seniority. Younger professionals felt a stronger need to continually demonstrate competence, while more experienced participants described gaining unspoken credibility over time. Many of them felt less questioned and overlooked, though some acknowledged it was hard to separate whether this shift was due to gender or simply age. Yet, many interviewees concluded that it is likely more difficult for young women than young men. The early years of a career require asserting oneself, but young women face the added burden of proving competence more than their male peers. This intersection of youth and gender places younger women in a uniquely demanding position.

> *I feel that I have to prove myself a bit more than others. That is definitely true. Although I am not sure if it is solely because I am a woman-it might also be related to age. Clearly, the older you get, the more authority you gain and the more respect you receive for knowing your things.* - Interviewee 4

> *I believe younger woman often have to prove herself a bit more than a younger man in the same position. In discussions, a woman might not even get the chance to join the conversation - it is like she becomes invisible. So, you really have to assert yourself and show that you are in the game.* - Interviewee 21

Women's challenges in establishing authority are also shaped by physical attributes. Having certain traits, like being tall, having a deep voice, or exuding confidence, was seen as conveying unspoken credibility, giving some men an advantage simply by entering the room.

> *I feel like I have more to prove than some men do. Men who are almost two meters tall with deep voices get so much attention and trust just by opening their mouths. It is so easy for them, it hardly matters what they say. Everyone immediately wants to listen to him. But it does not work that way for me. I have to bring concrete facts, it feels like an uphill battle. It would probably be the same if I were a shorter or younger man. It is something about being physically large with a deep voice that automatically earns respect. Sometimes I wish I was two meters tall, male, and had a really deep voice.* - Interviewee 14

> *If you look through history, for example at Margaret Thatcher who would practice a male voice, certain male attributes are somehow subconsciously beneficial. (...) No one consciously thinks they have more confidence because they are taller than everyone else, but it may come subconsciously from taking up more space physically.* - Interviewee 22

Another recurring theme in the interviews was that women often struggle to have their opinions heard to the same extent as their male peers. Several participants described situations where they shared a reflection, only to see it overlooked or dismissed. Then, a man said the same thing and suddenly received attention or praise. This tendency to downplay women's contributions extended beyond formal meetings. In both professional and social contexts, many noted that men often directed greetings and attention first to other men. However, several women reflected on the difficulty of interpreting these experiences: in many cases, the CEO is a man, and as investor relations professionals they are often positioned less senior in the hierarchy. This makes it challenging to determine whether differential treatment arises from their gender, their position, or a combination of both.

> *When you are in a meeting and I, or another woman, says something like, "Have you thought about this? It could be interesting to look into." And then a man says the exact same thing, and suddenly the response is, "YES, let us do that." Then I think, "But I just said that". It has happened so many times that you just accept it as part of how it is.* - Interviewee 21

> *The most typical thing is that the men do not address me but my male colleague. It happens a few times a year. Then I get annoyed. I often try to take command then, but it does not always work. Sometimes it feels like they do not want to listen to me because I am a woman. (...) At conferences, professionals might only greet my CEO and ignore me who is standing next to them. It might have to do with me being more junior rather than being a woman too. It is probably a combination.* - Interviewee 19

Some also noted discomfort with greeting norms, as men often shake hands with other men but attempt to hug women, blurring the lines between professional and personal behavior. These subtle, repeated behaviors contribute to a sense of exclusion and reinforce gendered treatment.

Men tend to want to hug a woman in a business setting because they have met once before. I am against that, I always initiate a handshake. It bothers me that men want to hug me as a woman, but not other men. I have a strong handshake. - Interviewee 4

These dynamics also shaped informal networking, where opportunities for connection often revolved around male-coded topics or behaviors. Informal conversations frequently center on traditionally male topics like football or house renovations, making it harder for women to join in. While many manage by learning these subjects or redirecting conversations to neutral ground, the tone often remains male dominated. Side comments, insider jokes, and banter foster camaraderie among men but can be difficult for women to access. Even in professional contexts, this informal ease often reinforces subtle exclusion and acts as a quiet form of gatekeeping.

It helps for girls to have an interest in football, you benefit from knowing different football players and being aware of the results from the day before. (...) You can also step in and steer the conversation away from football to more neutral topics. But men connect through sports talk. - Interviewee 6

There is a kind of tone, a certain "lingo," that tends to show up more among men. It is about positioning, showing off, trying to stand out. There is also this more relaxed banter if they know each other, with backslapping and that sort of things. This is definitely something typically male. - Interviewee 5

In addition, several women noted that informal interactions are shaped by gendered tensions, with men often hesitant to engage openly with female colleagues for fear of being misinterpreted as flirtatious. This leads men to gravitate toward other men in networking, further excluding women from important relationship-building opportunities.

If a male investor is going to invite you to lunch, after work or dinner or whatever it may be seen like a date. That is probably why many investors shy away [from it]. "What will my wife say if I go out to eat with a woman?" But, if it is a man, then there is nothing strange about it. (...) There need to be others around, otherwise it can be misinterpreted. I think that is a very important aspect. - Interviewee 4

After MeToo, there is even greater fear among men about being curious about women. "Who are you?", "What is your background?" Men are more cautious today, it is a shame. They are afraid of appearing rude or that they are crossing a line. - Interviewee 5

Beyond these interactions, women reported heightened scrutiny around both appearance and behavior in social work settings. Comments on clothing or being judged for how they participate in after-work events were common. This created a double expectation where women were anticipated to be sociable, but not too visible or casual.

I have gotten comments like, "It is so fun because you are always at the parties but [this other female colleague] never attends". It is a great balancing act. Men like it if you show up and have a beer, you should not be the boring girl, but you cannot be too drunk and stay last either. - Interviewee 9

Men do not get comments about clothes or hair or anything like that, but it can happen to me. Then, I think, "You should not care about it, we are not here to talk about my clothes. You do not comment on men's clothes, so do not comment on mine". (...) They do not mean anything bad, and after MeToo it has gotten a bit better, but now a few years have passed, and it has fallen back a little. - Interviewee 14

Although gendered scrutiny persists, some participants noted a gradual shift toward a more inclusive professional landscape. Changes in expectations, gender representation, and workplace norms were seen as contributing to a more inclusive atmosphere compared to earlier in their careers. As one participant noted, the respect she now receives stems not only from her own seniority but also from wider shifts in the industry:

> *Earlier in my career the environment was extremely male dominated, and there was a completely different attitude. (...) For me personally, things have changed significantly. I no longer need to explain or position myself in those settings - people understand the role and the responsibility I carry. That shift is probably a result of both age and seniority, because you take up more space and dare to assert yourself more. But I also think the industry itself has changed.* - Interviewee 5

Other interviewees similarly described a broader generational shift in workplace culture, noting that meetings today tend to be more inclusive, less hierarchical, and less dominated by senior men. Some attributed this shift not only to internal company culture but also to broader societal changes, such as the growing presence of women in higher education and leadership positions.

> *During roadshows when we meet new investors it used to be very clear that people would direct their questions and attention to the man in the room. But today, they turn to the whole group. It is not just the CEO they speak to-they include everyone in the room, including me. I have noticed a real change in that. The atmosphere has also become more relaxed and less formal than it used to be, which makes conversations across the table feel more natural and inclusive.* - Interviewee 6

However, participants cautioned against viewing the change as uniform or guaranteed. While their own situations may have improved, they were hesitant to generalize, noting that workplace culture varies greatly. One woman reflected that her experience became significantly more positive after changing jobs, suggesting that some environments are quicker to adapt than others.

> *I have [been treated differently as a woman in my role]. Not so much today, but definitely during my time at [previous employer], particularly in the finance context. It was that classic feeling of being seen as a little girl, or hearing things like, "Well, we know this much better," or "I know better than you." That dynamic still exists to some extent. (...) Maybe it has changed more noticeably since I left [previous employer] two years ago, so there is a contextual element.* - Interviewee 10

Despite signs of progress, several interviewees expressed frustration over the slow pace of cultural change. It remains surprising that, even in 2025, women still feel the need to prove themselves more than men. Given that investor relations is a profession grounded in data and performance, one might expect merit to outweigh other factors, but this is not always the case. Several emphasized that real transformation will require a critical mass of women across the profession.

4.1.2 Experiences in the Internal Organization

Most interviewees work in male-dominated organizations. Even though some firms are gender balanced overall, investor relations professionals most often interact with senior positions, which are most often held by men. Thus, most interviewees conclude that men dominate the most influential positions in their organizations. Still, many see their workplaces as more balanced than the external capital market context they often engage with.

> *I work closest to the investment team and the CFO office (...) and they are male dominated. I only talk to the managers and their deputy managers, and there is only one woman there. (...) There are more women further down [in the organization], but I do not talk to them that much.* - Interviewee 12

Most interviewees expressed a need to prove themselves internally, especially early on in their roles. However, unlike in the capital market, the internal organizational context offers the advantage of long-term collaboration, where repeated interactions with the same colleagues create opportunities to gradually build trust. Credibility becomes less dependent on first impressions and more rooted in familiarity and a shared professional history. Thus, the interviewees generally concluded that the need to prove themselves is smaller internally than externally. Still, tenure plays a crucial role: as one interviewee noted, the pressure to prove oneself may ease with time but often resurfaces when entering a new organization, even for seasoned professionals. In addition, the need for the interviewees to prove themselves varied across industries and business units.

> *[The burden of proof decreases over time] to some extent, especially if you stay within the same company or the same industry, because you build relationships with people. Among my current colleagues, there are no problems anymore, they know what I can do now. If you switch jobs and start working with new people, I will need to prove myself again.* - Interviewee 9

> *[The need to prove myself] really depends on what part of the [firm] I work with. If I talk with finance, it is not that [difficult]. I think that is because we have a female CFO, actually. Then if I talk to [another department], where there are very few women, I find it harder getting through.* - Interviewee 8

> *[The need to prove myself] is even worse [internally]. (...) In finance there are no major problems, but we are a technology company, (...) there are a lot of people who work here who are quite old and [a vast majority of the workforce] is male. I am not an engineer, so I have a huge uphill battle there. (...) They are like "Who are you, little girl? You do not know anything about technology".* - Interviewee 14

Several interviewees also described how trust is dependent on sharp and concise communication. In this way, credibility becomes tied not just to what is said, but how it is said. Over time, this builds respect and responsiveness from colleagues. Thus, even when competence is acknowledged, the strategies required to earn and sustain respect are not gender neutral. Several interviewees emphasized that women face distinct expectations regarding communication and must be especially mindful of how they present information to be taken seriously.

> *I have built trust in the organization by proving myself. By (...) asking [smart] questions, (...) not talk unnecessarily. What you say should be to the point and damn smart all the time. In this way, I have gained respect in the organization. I think some are almost a little afraid of me if I am being honest, because I have adopted a tough attitude. Since I earned this respect, people answer my questions quickly. I have female colleague who does not have the same tough jargon. (...) [She is] gigglier, and she gets no respect. She does not prove that she is smart. That is what it is all about. That is how you gain respect. It does not matter if you are a man or a woman... Or yes, it probably does. If you are going to work with more senior men, you cannot be silly and (...) annoying.* - Interviewee 4

As in external settings, being the only woman has limited interviewees' ability to network and join in on workplace interactions that occur outside formal meetings. While professional conversations are somewhat more accessible than informal ones, both remain challenging. Many noted that men often socialize exclusively with other men, reinforcing exclusion. Although women sometimes

form their own support networks, the effect is not equivalent, especially in these contexts where men hold both numerical dominance and greater organizational influence.

> *Mostly internally, but also externally, there is a tendency for certain types of men to find it easier to call a man about things. It may be that they want to have lunch with other men. It is the same for women. There are conversations where I know I would have been invited to if I were a man. (...) You just have to just accept this.* - Interviewee 12

> *I have experienced that male managers go out to lunch with other male managers and (...) women are not asked to join. (...) It is difficult to say if it is because they are men or because they have a closer relationship with them. (...) But women are not invited to the same extent as men.* - Interviewee 11

Several interviewees described feeling uncomfortable or out of place during workplace social events, particularly in male-dominated environments. They recall situations where the atmosphere became distinctly masculine, leading to feelings of exclusion or unease. Common examples included sauna events, where being the only woman created a sense of awkwardness and reluctance to participate. Others mentioned that after-work gatherings can take on a tone that feels less professional and more male-oriented, sometimes even crossing personal boundaries.

> *[When I worked in a male-dominated workplace, it was hard to be yourself as a woman, which was evident in] simple things like everyone wanting to go to the sauna. That makes it a bit uncomfortable as a woman. At [my current workplace], when it is more gender-equal, we do not do those kinds of activities.* - Interviewee 10

> *For the drinks after [our big internal meetings], I leave at 9:00 PM. I do not want to stay too long. (...) It is because it becomes a masculine atmosphere. There are some older men... It has never been a super big problem, but for example, a drunk man came up to me and said, "Give me a hug". Then I think: "No thanks, I am leaving now".* - Interviewee 9

Furthermore, some interviewees reported an implicit expectation to take on more administrative tasks in their workplace. These tasks are often informal, not included in any official job description, but nonetheless necessary for the organization to function smoothly. Several women described how such responsibilities tend to fall on them by default. Despite having male colleagues who are equally capable of performing these tasks, the burden disproportionately lands on women. As one interviewee put it:

> *As a woman, you can sometimes get assigned administrative tasks, which for some reason usually or always get assigned to female and not male colleagues, although they could have done this just as easily. (...) For our annual general meeting, it is just us women who plan for it, none of the men plan. And then it is very high and low, printing advertisement and annual reports and a lot of planning. These are tasks that nobody has in their role description but that just must be arranged.* - Interviewee 11

4.1.3 Experiences in the Private Life

Balancing a career with personal responsibilities was highlighted as a central challenge for women working in investor relations. As several interviewees pointed out, the demands of the role often extend beyond standard working hours, especially in report seasons or when they are travelling for investor meetings or roadshows. Some participants explicitly voiced a desire for concrete strategies

to manage these competing demands, noting that such guidance is often difficult to access or implement in practice.

> *[Achieving work-life balance] is very difficult. That is probably what I struggle with the most myself, finding a good balance.* - Interviewee 19

> *I have not had work life balance in the last 2 years. (...) It is sometimes difficult to manage work life balance, but it is very important to think about it.* - Interviewee 15

One reason why it was difficult to achieve a functioning work-life balance was the unequal burden women face in managing household and family responsibilities, along with the persistent expectation that they should take primary responsibility for them. Even in households where responsibilities were formally shared, many women concluded they were still viewed as the default parent or household coordinator.

> *It still lingers in this almost humorous way - men never get asked about work-life balance, it is always the women. And there is some relevance to it, because there is still an imbalance in the work done at home. There is data showing that more women are burning out, because they want to do just as much in their careers while still carrying more of the load at home.* - Interviewee 6

Another explained how the cumulative effect of managing small, often invisible responsibilities adds an additional layer of pressure:

> *I have realized there is a big difference in how women carry so many small responsibilities in their personal lives take time and mental energy. We often end up project leading everything at home, and there is a lack of understanding of this. At work, I have male colleagues who look at me and think, "She has three kids, I had three small kids too, it is no big deal." But what they often do not see is that their wives probably took on that project manager role, buying birthday presents, organizing parties, baking cakes, replacing outgrown shoes. All those little things, that is what adds to my load outside of work. There is no ill will from the company, it is just that I mostly work with men, and they have not had that experience themselves, so they do not see it. (...) There is an added layer of stress.* - Interviewee 14

Some women also shared that becoming a mother can trigger a shift in how they are treated socially and professionally. While men who take parental leave or engage actively at home are often praised, women still face critical comments for doing the same. Some interviewees described feeling judged not only by colleagues but by their social circles, particularly for decisions that diverged from traditional maternal roles. One participant, for instance, recounted how reactions to her shorter parental leave were shaped by traditional expectations of motherhood:

> *I have gotten some reactions, like, "You did not breastfeed?" or "You were not on parental leave for longer?" And I just felt, no, this was the choice I made. It has been a bit surprising, because I have not really heard that from colleagues or other professionals, but more from people in our close social circle. (...) For my husband, though, it has been all positive. His friends have only said how great it is that he stayed home and took care of the kids. No one has asked him, "Wow, did not you go back to work a bit early?"* - Interviewee 23

Beyond external expectations, many women also described internalized beliefs about how they needed to behave to be seen as competent or promotable. Several mentioned feeling reluctant to take time off for caregiving duties or visibly balance family obligations, fearing it could harm their

professional image. Notably, these pressures were not exclusive to those with children. One woman reflected on the broader expectations women face to succeed in every domain of life:

> *I think we women, in general, tend to place higher performance demands on ourselves than men do. We are expected to be so many things - the perfect mother, the perfect wife, the perfect colleague, friend, and daughter. (...) I have tried to have more realistic expectations for myself. We tend to overdeliver, and the hard part is that no one sees it because it was never expected in the first place.* - Interviewee 5

She continued by pointing to persistent double standards in how success is perceived, particularly when women are in leadership roles:

> *Even now, people will say things like, "Wow, she is a CEO and has four kids, how cool is that!" But no one would ever say that about a man. (...) That kind of comment still comes up, especially when women in high positions manage to juggle everything. We are still impressed [by that]. That might be different from before - people used to quietly disapprove or wonder how she could manage it. Now, they are more likely to admire her. But it is still framed through gendered norms.* - Interviewee 5

While these pressures remain present for many, some participants also pointed to positive shifts in how work-life balance is viewed and supported. Some described the culture as increasingly supportive and flexible, with formal policies and leadership attitudes increasingly reflecting the need for balance across genders. The growing involvement of younger men in caregiving, as well as more open conversations about family responsibilities, have helped shift norms and reduce the stigma around taking parental leave or leaving early for family reasons. The presence of women in senior roles and male leaders who model shared responsibility have also contributed to normalizing a more equal distribution of domestic and professional duties.

> *Today it is a different climate, it is more normal for fathers to also take on a lot of responsibility at home. (...) For example, I am working with an analyst who wrote in several emails that, "My son is sick, and that is why I am late with the assignment".* - Interviewee 21

4.2 Women's Strategies in the Investor Relations Profession

In male-dominated environments, interviewees used various strategies to maintain credibility, although many initially struggled to articulate them, as these had become deeply internalized. However, through more targeted and specific questions, a variety of strategic adaptations emerged.

4.2.1 Strategies for Capital Market Counterparts and Internal Organization

4.2.1.1 Adoption of Masculine Traits

Many of the women interviewed in this study described actively adapting their behavior to appear more masculine to better fit into their professional environment. This implied selectively adopting male-coded behaviors. By intentionally presenting themselves as less traditionally feminine, they mirror the demeanor of their male colleagues and capital market counterparts. In doing so, many noted that they have become tougher, adopting a more hard-edged jargon and embracing a more masculine persona.

> *You become a little tougher than you really are.* - Interviewee 2

Among the masculine-coded behaviors women adopted, one of the most frequently mentioned was the need to project confidence, often described as "male confidence,". In the investor relations settings, men are described to often assume authority by default. Therefore, several interviewees reflected on the importance of appearing self-assured, even when they did not feel it internally. This confidence, whether real or performed, was described as essential to being taken seriously and to claiming legitimacy in the room. As one woman put it:

> *I think a lot of guys have this kind of Dunning-Kruger confidence. It benefits them because it makes them act. They dare to try, and that is what you must do in this job. You do not need to be 100% right all the time, you just need to act. (...) You either need to have a hell of a lot of confidence - or be really good at faking it.* - Interviewee 16

Others echoed this by saying they put on a "professional mask", consciously stepping into a more assertive version of themselves when entering meetings. This shift was described as artificial for some while internalized and barely reflected upon by others.

> *I put on a professional personality in these contexts, I adapt and become someone I not really am in private. (...) There is a certain adaptation in my person that I probably automatically make every time I go into a meeting or a conversation or something like that.* - Interviewee 14

This mindset of embodying authority often laid the groundwork for another key strategy: actively taking up space in professional settings. Several interviewees described how it is easy for women to fade into the background in the male-dominant investor relations contexts, while men often claim the floor with ease. To counter this dynamic, many women emphasized the importance of making themselves visible early and deliberately. Speaking first in meetings, asserting authority when interrupted, and carefully managing the first impression were highlighted as key strategies.

> *One classic thing is when someone interrupts you. I usually say, "It is my turn to speak now, you can talk after." It is about making clear that you will not let yourself be silenced by the usual stuff men tend to do. You really must claim your space.* - Interviewee 15

> *You might have to toughen up a bit, you must dare to take space. I think it depends on who you are at the core, but if you are not naturally given space, then you must take it. Some of these things, you just have to develop to succeed in the role.* - Interviewee 11

The urge to take up space and assert authority often became more pronounced in moments of exclusion, such as being obviously overlooked in meetings where there was a male colleague present. These instances could trigger a conscious effort to reclaim the floor and re-establish presence. One interviewee described how, when male colleagues were clearly prioritized in conversations, her drive to take control intensified.

> *Then I just think, now we need to move into a topic where I can shine. - Interviewee 19*

Moreover, being perceived as "girly" was widely viewed as a disadvantage, as it risked not being taken seriously. Traits traditionally associated with femininity, such as being overly caring or considerate, were described as neither valued nor advantageous in these settings. As a result, some women deliberately avoided behaviors associated with traditional femininity, such as staying home

with sick children or bringing cinnamon buns to the office. Others even reported consciously lowering the pitch of their voices or avoiding behaviors like giggling to project greater authority.

> *I think you [minimize your feminine traits] more than you think. Of course you lower the pitch in your voice, classic [Margret] Thatcher, (…) but it is hard. You basically make yourself less feminine. (...) You do what you can to give the impression of being more male than you are and less feminine. I think it is the femininity that is, unfortunately, the problem due to a lot of the prejudices lie. - Interviewee 8*

> *You try to be a bit like the men, I think, that is what you do generally. (...) Like studying animals at the zoo, you listen to how they talk and then you adopt it a bit. - Interviewee 16*

The action of downplaying femininity and emphasizing more traditionally masculine traits are also reflected in the interviewees' physical appearances. Many women consciously adapt their clothing, hairstyle, and makeup to align with their male colleagues or capital market counterparts. This includes opting for clothes similar to what men wear, minimalistic makeup, and hairstyles that appear more polished and restrained. In addition, interviewees noted that the expectations for women's physical appearance are higher than for men, requiring them to invest more effort into how they look.

> *I think about how I dress a lot, that I always dress in a suit when I have external meetings because then you do not stand out. (...) It is easier than standing out. (...) It is harder as a woman to be dressed properly. Men have a "uniform", they have their suit or their Patagonia vest. (...) I think it is easy to just wear a suit then because then I do not have to think, "Is this dress right in this context?", "Is this blouse right?"* - Interviewee 14

> *You might not wear a floral dress [in male-dominated meetings]. (...) Lots of things like that that you do not even think about. I wear less blush as well.* - Interviewee 8

> *[Women] are expected to be prepared in a different way in terms of appearance too, so everything takes more time for me. If we are at conferences, I am expected to have a different wardrobe and I need more time to get ready. (...) I have to make time for this, which men do not need to.* - Interviewee 14

While many interviewees described adopting male-coded behaviors and appearances as strategic tools, some emphasized that being a woman could serve as an advantage in some ways in male-dominated professional contexts. By strategically adopting femininity, they explained that they could sidestep difficult questions or avoid confrontations. Still, they noted that the effectiveness of such strategies was highly dependent on the context and dynamics of the room. Similarly, those who spoke about using femininity to their advantage pointed to the value of standing out, rather than blending in. This perspective was more common among senior interviewees, who felt less scrutinized and therefore expressed greater comfort in showing their authentic selves.

> *Be a happy and giggly girl and you can get away with answering things you do not want to answer. (...) You cannot do that in all situations though. It depends on how well you know the other party and what you want them to think.* - Interviewee 9

> *[One of my former CEOs] has been a great source of inspiration for me. She once told me, "You are different because you are a woman, so do not try to blend in. Wear red, take space, and show that you can do just as good a job as any man." That stuck with me. I do not try to imitate the men, I just focus on doing my job really well, in my own way.* - Interviewee 13

Earlier in my career I dressed like a man, I even wore dress shoes, because I wanted to be taken seriously. I did not want to feel underdressed or inferior. I have changed that strategy now, because I realize that it is good to stand out. But I do not ignore it completely, I still think about it. I still try to adapt to how men behave. (...) But it becomes less important the older I get. - Interviewee 4

4.2.1.2 Technical and Social Preparation

Another common strategy was thorough preparedness, both for formal meetings and for informal and social interactions. Many interviewees described clear, precise responses to capital market questions as essential not only for strong performance but for establishing authority in a male-dominated environment where the burden of proof felt higher. Especially early in their careers, they prepared extensively, studying market trends, technical details, and even peripheral topics, to avoid being caught off guard. This preparation offered both factual confidence and a sense of control over how they were perceived. One described how learning the technical aspects of her industry allowed her to take command in meetings, helping her feel more confident. Others emphasized that while being pleasant or approachable matters, credibility in investor relations comes from knowing your material, anticipating questions, and delivering answers with conviction. Being well-prepared was also seen as a way to avoid confrontation: by reading the room and understanding expectations, they could steer conversations effectively. One interviewee explained:

I prepare myself so that I have a thorough understanding of the company. As an investor relations professional, I should be able to answer questions about the company better than the CFO and CEO. - Interviewee 9

Several participants mentioned that this need to be over-prepared was gendered. While male colleagues might more often "wing it," women were held to higher standards of precision by the audience, making thorough preparation essential rather than optional.

There is maybe a slight tendency among women to want to have all the facts before speaking - but it is not as simple as saying it is a gender thing. I have also had to push some of my male colleagues to speak up even if they do not have all the facts and data, (...) though it might be a bit more common among women. The stakes can also feel higher for women-if you say something wrong, the fall is steeper. I remember reading a study years ago that a woman who speaks 30% of the time in a meeting is often perceived as speaking 70%. - Interviewee 22

Interestingly, the emphasis on preparation extended beyond technical expertise. Several interviewees described preparing for informal interactions, such as small talk on sports or politics, to remain included in male-dominated settings. Staying informed on current events was treated as an extension of their professional toolkit, aimed at feeling included and maintaining visibility.

In the beginning [of my career], I remember feeling unsure about what to say during more casual or private conversations. I did not have much in common with many of the people I met, so I started preparing for that too, thinking ahead about what topics might come up. - Interviewee 20

4.2.1.3 Finding Inspiration Through Role Models

Several interviewees concluded that the presence of female role models in investor relations played a crucial role in inspiring and empowering women to pursue and advance within the field. Visible representation of more senior and successful women was seen to foster a sense of possibility, particularly for younger women. When women saw others like themselves succeed in these roles, it can reinforce the belief that they too belong and can thrive in the profession. Several respondents also described that informal networks or mentoring relationships were an important way to find inspiration, practical guidance, and support, helping them navigate the challenges of working in a male-dominated environment.

> *Absolutely, [role models are important]. For example, I had a female boss at [a previous, male-dominated workplace], she was truly a role model. (...) I look especially at the women I work with, it is important to see that they have succeeded well. They have proven that it is possible to go far as a woman in the financial industry.* - Interviewee 18

> *I have a few industry colleagues that I network with. It is fun to have other women in investor relations that you can connect with and network with. A good tip is to find female role models who can motivate you and provide inspiration. (...) To surround yourself with people who are more skilled than you are, who you can learn from, experienced people who can inspire you.* - Interviewee 11

Some participants also spoke to the responsibility they now feel to serve as role models themselves, particularly for junior colleagues. They highlighted the importance of offering support, encouragement, and validation to younger women in the field, actively contributing to a more inclusive and empowering professional culture.

> *[Role models are] really important! The women who have gone before me are incredibly important in the same way that I think my actions are incredibly important for the more junior colleagues and employees. I also think that you have a huge responsibility to tell all the girls that, "You can do this, you are great, and you dare" and give encouragement. I think that is really important.* - Interviewee 15

> *If young girls can see that there are women in the industry, maybe more will get in. It is very important that women who are prominent in this profession are highly visible and take others under their wings.* - Interviewee 6

Many role models identified by the interviewees are women who embody traditionally masculine traits such as assertiveness, resilience, and self-confidence. Figures like Margaret Thatcher were repeatedly mentioned, not necessarily for their political positions, but for being a tough woman in a male-dominated arena. Similarly, several participants pointed to women in senior positions who stood out because they were "not like other women", women who exuded authority, took up space, and were unapologetically self-assured.

> *I have had female role models - one example is Cristina Stenbeck. She is far from a typical female personality. She has followed me as a role model.* - Interviewee 4

> *[A role model I had is] a manager at [a previous workplace], a woman. She had such a sense of self; she had integrity and took charge. No one could break her, she was a go-getter, she did not take any crap.* - Interviewee 5

[My female role models] are tough and resilient in how they have approached their careers, especially in combination with family life. I want to partly follow in their footsteps. I have no plans to work less when I start a family, it will just have to work out, but I feel motivated and driven. - Interviewee 18

However, not all participants had access to such role models. A few expressed that they had encountered very few women in investor relations, particularly in their immediate work environments, which left them without the mentorship and inspiration others had benefited from. This lack of visible female leadership underscores the ongoing need to strengthen representation and ensure that aspiring women in investor relations have access to role models who can offer both inspiration and support. As one interviewee puts it:

I cannot say that [I have a role model]. I have not met many other women in investor relations, I have not worked in the profession for that long. I do not have many role models because there are not many. I need them nearby and I do not have any here. - Interviewee 16

4.2.1.4 Responding to Discrimination

Some interviewees stressed the importance of speaking up against gendered discrimination, deeming it vital for protecting professional integrity and challenging inappropriate behavior. Some women noted that, over time, they had become more confident in addressing such incidents, recognizing that as essential to fostering a more respectful and inclusive work environment.

I am still pretty straightforward and clear. If it happens that you are not taken seriously, I speak out or am pretty clear. I think that is one way to deal with it. You become a little tougher than you really are to deal with it. - Interviewee 2

You should not be afraid to say what you think, and you should speak up if you are interrupted, and in this way not let yourself be silenced. - Interviewee 15

While some interviewees advocated speaking up against unfair treatment, others favored a more strategic approach. Rather than directly confronting instances of gendered discrimination, they advocated for reading the room and avoiding confrontation to avoid drawing negative attention or risking one's credibility. They emphasized emotional resilience, projecting confidence, and demonstrating competence as more effective than direct confrontation. Several interviewees explained that, as a woman, one must always weigh the benefits of speaking up against the reputational risk and the possibility of being taken less seriously. In this view, success involves finding subtle ways to assert oneself while avoiding conflict.

I try to read the other party and understand their expectations. (…) Confrontation never works. I try to think a little extra about not getting into situations where there could be discussions or question marks, for example by going home earlier from company parties. - Interviewee 9

You must be tough, because if you are too sensitive and take things personally, I think it can be quite difficult. Some guys can be quite arrogant. (...) You must be able to shake things off. (...) You cannot change [the gendered discrimination] in any other way than showing that you are competent. (...) Work on not letting yourself be provoked. - Interviewee 21

4.2.2 Strategies for Private Life

Several interviewees noted a gradual shift in societal attitudes toward caregiving, observing that it is increasingly common and socially accepted for men to take active roles in childcare. Despite this progress, traditional gender expectations persist. As caregiving remains gendered, some participants adopted deliberate strategies to manage how their family obligations were perceived, often avoiding visible displays of caregiving to protect their professional image. These efforts reflect a strategic attempt to avoid reinforcing stereotypes associated with being a "woman" or "mother"; identities not always seen as compatible with the image of a committed professional.

> *[My husband] says, "You are senior enough now, it is okay for you to take a sick day or pick up the kids." But I am like, "No, I do not want to be the weak woman that does those things." And I know that is not how it should be, but that is how I see the world. (...) If I want to be promoted, I imagine they would not choose someone who is constantly taking care of sick with kids. (...) I do not want to appear weak or fall into the woman trap.* - Interviewee 4

Given the demanding nature of the work and the high expectations placed on many women to be exemplary employees, partners, and mothers, many women emphasized the importance of strong personal support systems. A recurring theme was the value of choosing a partner who actively shares domestic responsibilities. Genuine teamwork at home was seen as essential for maintaining balance, especially when both partners had high-pressure careers, since workplace support alone was not enough. Help from grandparents, babysitters, or other family members was also presented as crucial during time-pressed periods.

> *I believe equality starts at the breakfast table. No matter how much support you get at work, if you do not have an equal environment at home, building a career becomes more difficult, regardless of the field. That is why I often say: choose your partner carefully, because they will be a fundamental part of your career journey* - Interviewee 10

> *Especially when you are two adults with quite demanding jobs, then that third person is needed.* - Interviewee 3

> *It is very rare that you take a sick day with your child on the day you are releasing a quarterly report, you need to have some kind of functional dynamic with support from your family or those around you.* - Interviewee 20

Meticulous planning was frequently cited as essential to managing the demands of investor relations. Many highlighted the role's predictable workload, such as scheduled reporting seasons and roadshows, as a key advantage, allowing them to plan family life in advance. Interviewees emphasized the importance of entering these high-demand periods well-prepared, often coordinating with partners to balance responsibilities. In addition, a final recurring strategy, especially among parents, was mastering time management. With full schedules and limited flexibility, early mornings and late evenings became key working hours. This approach was essential for working parents to stay professionally on track.

> *I have a role that requires me to step up cyclically. I have learned to work with those waves and "take from the family account" when there is a lot and "give back" when it is calmer.* - Interviewee 14

4.3 Analysis of Empirics

This section will analyze the empirical findings using Lester's (2008) extension of Butler's theory of gender performativity. Through the analytical lens of norms, identity, and agency, we explore how gender is performed in the professional experiences of women working in investor relations.

4.3.1 Interpreting Experiences and Strategies Through Norms

The interviews revealed that investor relations professionals operate within a landscape shaped by gender norms that govern what is considered professional, credible, and appropriate. These norms do not operate as formal policies or rules but are instead embedded in the everyday practices and expectations of the workplace (Lester, 2008). In line with Butler's theory of performativity, the interviewees described how these expectations are internalized across professional and private contexts, shaping how they are perceived and how they present themselves. Rather than being seen simply as professionals, women in this field are often first seen as women, requiring careful self-monitoring to align with the implicit norms of the environment.

> *There is an expectation of how we are supposed to behave [in the investor relations context], which does not always work in [women's] favor. It has to do with the existence of masculine and feminine gender norms - we expect women to be more reserved and gentle, while men are expected to take up space.* - Interviewee 5

The gendered nature of the norms in the investor relations industry can be understood as shaped by and amplified by the demographic composition of the field. The vast majority of the stakeholders that investor relations professionals interact with, investors, analysts, and top management, are men. This male dominance extends beyond numbers to aesthetics and behavior, where suits, deep voices, and physical presence are part of an unspoken standard. These markers become part of what is perceived as "normal," subtly reinforcing who belongs and who stands out.

> *All [analysts and investors] wear suits and are men.* - Interviewee 5

> *I always wear a suit in meetings [with analysts and investors] because then I do not stand out as much. (...) It is harder for a woman to be dressed properly, because men have their suits.* - Interviewee 16

This male-dominated setting was also described as significantly masculine, shaping behaviors and the tone of interaction. Several women noted that male colleagues were often addressed first or assumed to be more senior, even when that was not the case. For example, interviewee 13 recounted how investors sometimes direct technical questions to her male colleague, despite her being the investor relations lead.

Another persistent norm concerns emotional restraint and concise communication. Emotional expressions, particularly those that deviate from a neutral or composed tone, are often viewed as unprofessional. Communication should be short and to the point to gain credibility. As interviewee 4 put it, "You cannot giggle and be girly. (…) Then, you get no respect. (…) You must take it their way." This norm is further reinforced by the nature of investor dialogue, where professionals are expected to respond to tough questions with confidence and minimal hesitation. The use of tough

jargon adds another layer to this expectation, where demonstrating clearly that you know what you are talking about is important to maintaining authority and being taken seriously.

Moreover, investor relations practitioners are expected to be relatively unburdened by private or family life. While some progress has been made in this regard, several interviewees noted that the implicit norm still discourages letting family obligations interfere with work. The ideal investor relations professional is expected to prioritize work highly, respond quickly to demands, and maintain constant availability, especially during reporting seasons or investor meetings.

Taken together, these norms establish a professional environment where rationality, detachment, availability, and masculine-coded behavior are central. While not always explicitly stated, they are constantly reinforced through daily interactions, communication styles, and informal evaluations of professionalism.

In response to these norms, five primary strategies emerged. Four are situated in professional interactions (with capital market actors and within the organization), and one is rooted in private life. Together, they reveal how norms are simultaneously internalized, strategically navigated, and, at times, subtly destabilized. In professional settings, the clearest expressions of normative adaptation were shaped by dominant expectations around authority. To meet these expectations, women described lowering their voices, using direct communication styles, minimizing emotional expressiveness, and dressing in dark suits. These strategic performances were not random. Rather, they emerged as responses to prevailing norms that equate authority with masculinity.

> *You become more masculine in your personality [when you work in investor relations]. You need to be because analysts are almost all men and investors are almost all men.* - Interviewee 4

Similarly, the strategy of always being prepared was not only about personal diligence, but a reaction to the implicit norm that competence is presumed in men but must be proven by women. Many described feeling a need to over-prepare to be taken seriously. Detailed preparation became both a performance of competence and a defense against the heightened scrutiny women anticipated. This overcompensation underscores how dominant norms naturalize male competence while requiring women to continually earn their legitimacy.

Role models also played a part in reinforcing or navigating norms. Women often admired figures who succeeded by adapting to, rather than challenging, prevailing norms. These figures were resilient, composed, and assertive. While these figures inspired, they risk reinforcing the message that success depends on fitting the mold. As Lester (2008) emphasizes, norms are reproduced not only through rules but through the narratives and bodies that signify what counts as "success." Some resistance did occur, particularly in how women responded to discrimination. But here too, norms dictated restraint. Many described speaking up only when necessary and with care, knowing that being too direct could lead to reputational risk.

The final strategy, managing private life, shows how professional norms extend beyond the workplace, shaping decisions around caregiving, partnership, and family visibility. Women

described deferring domestic duties to male partners or hiding their parenting responsibilities, fearing they might be seen as less committed. Here, norms manifest through internalized ideas that frame the "ideal worker" as unrestricted and available.

In sum, the findings show how gender norms operate through everyday performance, shaping both how women act and how they are seen.

4.3.2 Interpreting Experiences and Strategies Through Identity

Within this normative environment, the interviewees describe their professional identity as inseparable from their gender. Drawing on Lester's (2008) concept of identity as socially constructed and negotiated through performance, their accounts reveal how they are not simply seen as investor relations professionals, but as *women* in investor relations. This dual identity made them hyper-visible in male-dominated contexts and required continuous adjustment to align with prevailing norms of credibility and professionalism.

Several interviewees shared instances where they were overlooked in meetings, mistaken for assistants or even for someone's wife. In the male-coded context of investor relations, the professional identity is aligned with masculine traits and male bodies, rendering women misaligned with expectations. This misalignment not only undermines their professional recognition but also shapes how they see themselves in the workplace, creating a sense of not quite belonging. Instead of being able to occupy the role of "professional" neutrally, their gender becomes an always-visible marker, complicating the process of being read, and reading themselves, as legitimate within their field. As interviewee 11 put it, "It is clear that there is a special dynamic when there are a lot of men, and you are the only woman." Others mentioned feeling "deviant" and like "a different animal" in meetings, implying a sense of otherness that shaped how they perceived themselves and believed they were perceived by others.

This identity tension extended to the body. For example, the interviewees concluded that wearing too much makeup might be a disadvantage within the investor relations context, while not wearing any could be viewed as careless. One participant also observed that being tall, closer in height to the men she meets, grants her credibility. These reflections show that appearance shapes women's professional self-perception, complicated by their divergence from masculine field norms.

The interviewees' reflections on informal conversations and networking further illustrate how gendered norms shape the interviewees' identity. Women often described feeling excluded or uncomfortable in casual interactions, such as small talk about sports, participation in sauna events, or other informal networking settings. This exclusion from informal spaces reinforces the sense of being "other" and affects how the women understand themselves in relation to their environment.

Motherhood further complicated identity. Some avoided discussing their children at work to sidestep perceptions of reduced ambition or availability. As interviewee 4 said, "I do not want to be the weak woman that [stays home with sick kids, so my husband does that instead]" highlighting a sense of pressure to keep certain parts of her motherhood identity hidden. Even those without

children described an awareness that, if or when they became mothers, they would need to manage how that identity intersected with their role. The very idea of motherhood carried with it a social meaning that affected how they were positioned in the workplace, even in its absence.

To navigate these dynamics, many women engage in identity performance where they actively adopt strategies to construct a professional identity that aligns more closely with the prevailing expectations of the industry. Many spoke of putting on a professional mask when walking into meetings with investors and analysts, presenting a version of themselves they felt would be met with more respect. One woman even encouraged younger women in the field to adopt such a mask:

> *When I coach younger girls, I say, "Imagine yourself as a 45-year-old man when you present". There is something in that. They know everything. They know branding, they know strategy implementation, they know investor relations. You should try to bring that feeling with you.* - Interviewee 10

This process of identity adaptation extended to physical appearance. Several women talked about dressing in more formal suits and avoiding prints or dresses to align with professional expectations. Over time, these adjustments became routine, often unnoticed by the women themselves, yet central to the construction of their professional identity. Role models reinforced these patterns. Women who were admired for their assertiveness and composure offered templates for success, subtly encouraging others to adopt similar traits as part of their identity formation.

While most interviewees shaped their identity around these acts, a few performed a version of their identity that aligned more closely with their private person, hypothesizing that distinctiveness would serve as a kind of professional capital. Some also described how their relationship to these norms shifted over time. They began to show more of their authentic selves, whether through dress, tone, or how they carried themselves in meetings. These shifts show how identity is an ongoing negotiation between what is expected and what feels true.

In sum, identity in investor relations is not fixed but constantly shaped by gendered expectations. Women in the field must balance what is expected with what feels authentic, performing professionalism in ways that both reflect and subtly challenge the masculine norms that continue to define their environment.

4.3.3 Interpreting Experiences and Strategies Through Agency

While the women in this study often acted with intentionality, their agency, understood as constrained capacity (Lester, 2008), were shaped more by boundaries than by autonomy. Many described a constant awareness of being evaluated, which limited how freely they could express themselves. Showing too much emotion was seen as unprofessional, while being too impersonal could also be criticized, leaving little room for authenticity. This tension, which some referred to as a form of professional pressure, led several interviewees to avoid certain behaviors.

> *There was a birthday at the office once, and I thought, "Maybe I should bake some buns for the whole department," and my husband said to me, "You do not want to become the bun mom in the office, of course you cannot do that." I do not want to be seen as overly caring or appear weak.* - Interviewee 4

I would never go to a client meeting with my naturally curly hair. - Interviewee 8

Even when acting confidently, interviewees were aware that the reception of their behavior is shaped by gendered assumptions; assertiveness in men is often perceived as strength, while the same behavior in a woman can be seen as aggressiveness. This double standard creates a context where agency feels conditional, available in principle, but always at risk of misinterpretation or sanction. As a result, women often feel they cannot fully be themselves at work; authenticity has to be weighed against professional risk. Their agency, then, is not absent, but significantly constrained by norms that define what behaviors are acceptable and what would be sanctioned.

Motherhood emerged as another constraint. Women with children frequently spoke of inner conflicts around taking parental leave, working from home, or leaving early for caregiving. These are not merely logistical decisions but moments of self-doubt, shaped by concern over how such choices will be judged and whether they will undermine their professional credibility.

It is evident that the agency of female investor relations professionals is significantly shaped, and limited, by gendered industry norms. While they can technically step outside these constraints, doing so often comes at a high cost. Rather than being able to fully focus on the technical aspects of their role, the women must continually navigate an environment structured by masculine norms, where the margin for error is narrow and the space for authenticity is restricted.

Despite these constraints, women demonstrated agency through strategic adaptation. Adjusting their tone, speaking early in meetings, or dressing in neutral styles are calculated strategies to gain legitimacy in a male-dominated field. These adjustments, while often framed as necessary, reveal how women actively manage their positioning rather than being passively shaped by expectations. However, some acts are more explicitly resistant. Some women described asserting themselves when interrupted or overlooked, calling out unfair treatment, or deliberately taking up space. These moments of pushback reflect how women used agency to mark boundaries and reclaim authority in settings where they were often marginalized. At the same time, they were aware of the risks.

If you react too emotionally, that is not a good strategy. Instead, you should try to be secure in yourself and think, "Well, that is their problem, not mine". - Interviewee 21

[I] try to read the other person and understand what their expectations are. Confrontation never works. I read the room all the time (...) [to] avoid discussion. - Interviewee 9

Agency also appeared in more subtle forms in the ability to selectively reject norms. For example, while many adjusted their appearance to align with expectations, others consciously chose to stand out, emphasizing their difference as a strength rather than a weakness.

These examples reflect that actions are shaped by awareness of the surrounding power structures. The women's choices were rarely about full resistance or full compliance. Instead, they reflected a form of practical agency, grounded in context. They did what was required to succeed but pushed back where possible to preserve a sense of control and authenticity.

5. Discussion

This chapter covers this study's contributions to current literature. Firstly, 5.1 presents this study's contributions to gender literature in accounting. Secondly, section 5.2 introduces the novel gender perspective that this study contributes to the investor relations literature.

5.1 Gendered Professionalism and Agency in Investor Relations

This study contributes to the gender accounting literature by advancing the understanding of how gender is performed and negotiated within the under-explored context of investor relations. In doing so, it directly responds to researchers calls for studies that explicitly center around women's lived experiences in accounting (Broadbent, 2016; Haynes, 2017; Carmona & Ezzamel, 2016) and actively expand gender analysis to new accounting professions and organizational arenas (Siboni et al., 2016; Haynes, 2017).

While previous research has primarily examined how gender is structured and reproduced within organizational cultures such as public accounting firms (e.g., Anderson-Gough et al., 2005; Dambrin & Lambert, 2008; Grey, 1998; Kokot, 2015; Kornberger et al., 2010; Lupu, 2012), these studies have largely conceptualized gendered professionalism within relatively stable, internally oriented environments. The first contribution lies in shifting the focus to investor relations, a distinct form of accounting work with unique gendered dynamics. It is a highly social and outward-facing profession, marked by a high frequency of meetings with new, often male-dominated groups of investors. These interactions rarely build on long-standing relationships, requiring women to repeatedly establish credibility in unfamiliar and often hypermasculine environments. Furthermore, these encounters often take place in capital market environments that are intensely masculine. Participants consistently described external meetings as overwhelmingly male dominated, often being the only woman in the room. The specific nature of the profession intensifies the gendering of professionalism, as women must navigate both internal expectations and the evaluative gaze of external stakeholders.

Our findings thus extend Carmona and Ezzamel's (2016) notion of the gendering gaze by showing how it is enacted not only by internal actors such as managers and accounting technologies, but also by external audiences, who co-produce gendered legitimacy through relational surveillance. This outward-facing dimension also adds complexity to previous accounts of how gendered norms operate in accounting. For instance, Anderson-Gough et al. (2005) discovered how informal elements such as social expectations and networking contribute to the reproduction of gendered dynamics within organizations. Similarly, Grey (1998) documented how women internalize and perform professionalism in hierarchical environments. This study shows how those same norms that are present internally, are also activated externally, refining our understanding of how professionalism is constructed and regulated across these spaces.

Beyond the external perspective, the study offers an additional number of theoretical contributions that lead to a deeper understanding of dominant norms in the profession and how these norms

shape professional identity. In line with prior research (Broadbent, 1998, 2016; Carmona & Ezzamel, 2016; Haynes, 2017; Hines, 1992; Parker, 2008), participants described the norms in investor relations as aligned with rationality, assertiveness, and emotional restraint, traits typically coded as masculine. These norms informed how participants felt they needed to speak, dress, and carry themselves to be read as legitimate. Women in investor relations did not enter the field as a person, but as woman, shaping both how others perceived them and how they perceived themselves. The findings also demonstrate how misrecognition, such as being mistaken for assistants or non-professionals, reinforces a sense of not belonging. This fragility of professional identity supports Grey's (1998), Haynes's (2008b, 2017) and Parker's (2008) work on the emotional costs of navigating accounting spaces as a woman and illustrates the ongoing negotiation of one's identity to workplace expectations.

In addition to mapping gendered norms and identity, the study also contributes to the literature on agency by identifying a range of situated strategies women use to navigate dominant norms. The findings confirm earlier research that women adjust tone, language, and appearance to signal competence and authority in male-dominated spaces (Komori, 2008; Parker, 2008). However, this study also identifies more dynamic and context-sensitive strategies that go beyond adaptation.

For example, several participants described engaging in what could be described as strategic masculinity, blending masculine traits with more authentic sides of themselves. While this aligns with Parker's (2008) suggestion that professionalism can involve the careful blending of masculine and feminine-coded traits, the findings suggest that doing so often requires considerable emotional labor and risk management. The integration of these two approaches reflects a form of situated agency: women exercising discretion within constraint, balancing authenticity, likability, and credibility in response to dominant norms. Importantly, this study also shows that agency evolves over time: more senior participants, who experienced reduced scrutiny, expressed greater freedom in showing their authentic selves. This suggests that agency is not fixed, but becomes less bounded as experience accumulates, and the perceived risks of nonconformity diminish.

Moreover, while impression management has been described as defensive (Kumra & Vinnicombe; 2010), the strategy was often proactive in this study. Participants actively shaped how they were seen by external stakeholders, often using careful preparation to prevent scrutiny. Moreover, while Kumra and Vinnicombe (2010) emphasize social skills as central to impression management, the findings suggest that technical competence can also operate as a form of impression work. Several women in the study described over-preparing, mastering content, or anticipating technical questions not only to perform their role but to prevent doubt and gain legitimacy. In this way, technical expertise became part of a broader strategic toolkit aimed at enhancing professional credibility and accruing social capital.

Similar to findings in Haynes (2008c) and Lupu (2012), participants in this study negotiated work-life tensions by concealing caregiving responsibilities to maintain professional credibility. However, the form of agency described by Vidwans and Du Plessis (2020), in which women

actively reshape their careers to accommodate private life, was largely absent. Instead, most participants described a continuous struggle to meet both professional and personal demands, without substantial reconfiguration of their career paths. However, this finding should be interpreted considering the sample, which included only women currently working in investor relations.

A particularly novel insight relates to the use of role models. To the authors' knowledge, the paradoxical role of role models has not been explicitly discussed in the gender-accounting literature. Several participants cited senior women as inspiration but noted that these figures often embodied masculinized ideals. Thus, these role models are paradoxical since they are adopted to empower but simultaneously align with the prevailing masculine norms that constrain women. This study therefore highlights how professional ideals are transferred interpersonally and not only through formal norms.

Practically, the findings shed nuance on gender progress in accounting fields. While investor relations is a space where women appear relatively well-represented, occupying 35% of investor relations executive roles in Swedish large-cap companies, the findings show that representation alone does not shield women from gendered norms or legitimacy struggles. Participants described persistent challenges tied to credibility, visibility, and legitimacy, suggesting that numerical inclusion has not reduced the performative demands placed on women in investor-facing roles. Several participants noted after MeToo, new barriers have appeared to informal interaction, as some men hesitate to engage with female colleagues for fear of misinterpretation. While often well-intentioned, this avoidance further restricts women's access to bonding opportunities, which are important for professional advancement.

By articulating the informal norms and strategic performances women draw on in investor relations, this study enhances understanding among both scholars and practitioners. For women working in investor relations, this research makes visible the negotiations involved in claiming professional legitimacy. For organizations, the findings suggest that efforts to promote inclusion must go beyond hiring targets and address the more subtle, embodied, and externally reinforced norms that shape professional identity and belonging.

5.2 Revisiting Investor Relations Through a Gendered Lens

Furthermore, this study introduces a critical yet previously overlooked dimension to the investor relations literature: the role of gender in shaping professional experiences. Existing investor relations research (e.g., Brown et al., 2019; Hoffmann & Fieseler, 2012; Laskin, 2009) has emphasized technical expertise, communication skills, strategic competence, and relationship-building as the core demands of the profession but has implicitly treated these requirements, along with the industry in general, as gender neutral.

An important contribution of this study is to challenge the common assumption in investor relations research that communication and trust-building are universal, skill-based practices. Extending the work of Laskin (2009, 2011, 2016), who frames investor relations as centered on

relationship-building, trust, and message clarity, this study show that communication is not a neutral activity, but a gendered performance embedded in norms of power and visibility. Similarly, while Brown et al. (2019) emphasize two-way, trust-based communication as a core feature of investor relations, they treat trust-building as gender neutral. This study's findings complicate both perspectives by revealing that men and women do not engage in these practices on equal terms. Male investor relations professionals are often presumed competent by default, while women must work to earn perceived credibility through additional layers of emotional and cognitive labor. This includes managing tone, appearance, and demeanor, over-preparing, and engaging in impression management. In short, women's facilitative work in investor relations is more effortful, as it is shaped by unequal expectations and risks. This study thus argues that investor relations research should move beyond generic notions of communication and trust and instead conceptualize them as socially situated, gendered practices.

The study also contributes by showing how professional ideals within investor relations are themselves gendered. This, as the study critically build on Hoffmann and Fieseler's (2012) characterization of the investor relations professional requiring clarity, competence, and availability. However, what remains unaddressed in their study is how the ideal of investor relations professional is implicitly gendered. The data suggest that the professional ideal of a "good" investor relations individual is often implicitly associated with masculine characteristics. As a result, women are often required to adapt, modify, or downplay aspects of their identity to align with this masculine-coded ideal. This study's interviewees described wearing a "professional mask" to align with expectations that privilege traditionally masculine traits. This not only reinforces unequal professional norms but also places women in a constant state of performance. In contrast to the implicit neutrality in Hoffmann and Fieseler's (2012) archetype, the findings suggest that professional identity in investor relations is always gendered. Thus, this study calls for more inclusive and reflexive understandings of what counts as professionalism in investor relations communication.

Our findings also build on the work of Barker et al. (2012) and Roberts et al. (2006), who highlight the critical role of private meetings in investor relations, particularly in conveying intangible qualities such as executive competence and trustworthiness. While prior research emphasizes the functional and strategic importance of these meetings, this study draws attention to their gendered dynamics. For interviewed women, meetings were described not just as professional encounters but as stages of heightened scrutiny and performance. Several aspects, such as voice and clothing, had to be calibrated to project authority and competence without being perceived as too aggressive or too soft. These gendered expectations turn meetings into arenas where women are continuously scrutinized. This study therefore reframes meetings as gendered spaces of surveillance and performance.

In addition, this study brings a new perspective to the discussion of macho culture in the capital market. Blomberg's (2009) research outlines how the financial sphere is structured around a gendered division of labor, with men dominating front-office roles. While his study highlights

structural inequalities by examining the perspectives of male professionals in a masculine, male-dominated space, this research shifts the focus to the lived experiences of women navigating a similar environment. This study shows how women in investor relations must regularly engage with and adapt to the masculine norms that dominate capital markets. Rather than focusing on the group who holds power, this study reveals how women tactically and strategically respond to these conditions.

Finally, this study offers a novel contribution to Dolphin's (2004) understanding of investor relations as a function of corporate image management. Dolphin positions investor relations professionals as key players in shaping how companies are perceived by investors, suggesting a primarily outward-facing role. This study adds a new layer to this by showing that female investor relations professionals are also involved in a second, more personal type of image work: oneself. The interviewees in this study express a need for constant self-monitoring and self-styling to present themselves as credible actors within a gendered field. Even minor choices, such as tone of voice or expressions of confidence, could influence how their competence was perceived. This ongoing self-regulation represents a micro-level form of image management that is both shaped by and reinforces gender norms in the profession. This study therefore expands Dolphin's research by demonstrating that investor relations professionals do not only project their firm's image, but they also perform their own, in ways that are shaped by expectations of gender and professionalism.

Building on Butler's theory of gender performativity, operationalized through Lester's (2008) categories of norms, identity, and agency, the study proposes a new way of understanding investor relations. This lens reveals how investor relations professionals perform gender in response to gendered norms in a male-dominated and significantly masculine environment. In terms of norms, the findings show that expectations of professionalism in investor relations are masculine. Women often feel obliged to conform to these unspoken standards through dress, assertiveness, and behavior, revealing the implicit rules that govern legitimacy in investor relations interactions.

Regarding identity, women in investor relations, by being female, often naturally deviate from the masculine norms of the industry. In addition, they most often are the only woman in the professional contexts. This, in turn, affects how they view themselves in relation to the individuals they interact with, creating feelings of loneliness or disparity among some. In terms of agency, the interviewees demonstrated strategic responses to the gendered landscape of investor relations. These included for example preparation routines and impression management. The empirics, however, concluded that the interviewed women operate within a constrained capacity with constant awareness of being evaluated.

Thus, this study highlights that female investor relations professionals cannot simply "do investor relations", they must "do investor relations as women," constantly negotiating gendered expectations. This challenges the notion, prevalent in prior investor relations research, that success in the profession is purely a matter of mastering technical, communicative, and strategic skills.

Instead, for women, success also depends on managing the complex, social dynamics attached to their gender. Thus, this study expands the understanding of professionalism within investor relations and underscores the need for future research to integrate gendered experiences into analyses of investor relations work.

6. Conclusion

This final chapter begins by addressing the research question outlined in section 1.2 (6.1). It then discusses the study's theoretical contributions (6.2) and practical implications (6.3). The chapter concludes by reflecting on its limitations (6.4) and proposing directions for future research (6.5).

6.1 Answer to Research Question

The examination of how women in investor relations experience and navigate their professional identity indicate that the profession is embedded in a male-dominated environment shaped by implicit masculine norms. These norms strongly influence perceptions of competence, authority, and professionalism. As a result, women do not enter a neutral workplace but instead operate within an environment where professional expectations are subtly but strongly gendered. These masculine norms act as powerful structures that influence how women are seen and how they must behave to be taken seriously.

Women in investor relations, by being female, often naturally deviate from the masculine norms of the industry. In addition, they most often are the only woman in the professional contexts. This, in turn, affects their identity, often creating feelings of loneliness or disparity. While women's agency is constrained by the industry norms, they engage in a range of adaptive strategies. These adaptations include modulating their voice, minimizing emotional expression, adhering to formal dress codes, and exhibiting high levels of preparedness.

Taken together, the findings suggest that women in investor relations do not enter the field as a person, but as a woman. To gain credibility and legitimacy, they must constantly manage impressions and anticipate bias, navigating their professional identity within a landscape shaped by masculine norms and unequal expectations.

6.2 Theoretical Contributions

This study contributes to gender accounting literature by extending Carmona and Ezzamel's (2016) concept of the gendering gaze to include external actors such as investors and analysts, showing how legitimacy is co-produced beyond internal firm boundaries. This outward-facing dimension adds complexity to earlier studies (e.g., Anderson-Gough et al., 2005; Grey, 1998), by showing how the same gender norms that are reproduced through internal organizational dynamics, also are activated in externally facing interactions. It also builds on work by Broadbent (1998), Parker (2008), and Haynes (2017) by illustrating how women navigate and perform professional identity through norms aligned with masculinity, reinforcing the view of professionalism as a gendered and performative construct. Additionally, the study contributes to literature on strategies (Komori, 2008; Kumra & Vinnicombe, 2010) by identifying context-sensitive strategies like strategic masculinity and the preparation of technical and social skills to gain credibility. Lastly, it introduces a novel insight by showing how role models can simultaneously inspire and reinforce dominant norms, an underexplored dynamic in the existing literature.

Furthermore, this study contributes to the investor relations literature by introducing gender as a critical but previously overlooked dimension. It challenges assumptions that core professional practices, such as communication, trust-building, and strategic competence, are gender neutral. Building on Laskin (2009, 2011, 2016), Brown et al. (2019), and Hoffmann & Fieseler (2012), the study shows that these practices are gendered, requiring women to engage in added emotional, cognitive, and aesthetic labor to gain legitimacy. Private meetings are reframed (Barker et al., 2012; Roberts et al., 2006) as gendered spaces of heightened performance and expand Dolphin's (2004) notion of investor relations as corporate image management by showing that women also manage their personal image to align with masculine-coded norms. Additionally, the study extends Blomberg's (2009) work by focusing not on how men experience male-dominate and masculine professional environments, but on how women navigate and respond to them. Thus, this study offers a more inclusive understanding of what is required to succeed in the profession and calls for future research to embed gendered experience into analyses of investor relations work. Theoretically, a new way of understanding investor relations is proposed. Through Lester's (2008) categories of norms, identity, and agency, it is possible to reveal and understand how gender is enacted and constrained in the industry.

6.3 Practical Implications

The findings of this study offer important implications for practitioners, particularly within the field of investor relations, which is distinguished for having a relatively high representation of women. As the profession operates within a deeply masculine environment despite its female presence, understanding how women navigate and perform professional identity is crucial for fostering more inclusive and equitable practices.

To achieve such change, it is essential to raise awareness of the gendered norms that structure the industry. These often-unspoken expectations shape perceptions of professionalism and credibility and contribute to maintaining unequal conditions. Making these norms visible is key to understanding the pressures women face to conform, as well as the penalties they may encounter when they deviate from them. This awareness is not only important for individuals striving to navigate their roles but is also vital at an industry level. Since challenging these norms can result in social or professional backlash, change must occur on a collective and structural scale, rather than relying on individuals to carry the burden.

This is especially relevant in investor relations, where professionals frequently interact with capital market actors and are therefore exposed to both internal organizational expectations and external norms within the financial sector. These dual pressures create a particularly vulnerable position for women, highlighting the urgency of addressing structural inequalities and expanding the definition of professionalism to accommodate diverse expressions of competence and authority.

6.4 Limitations

The findings and contributions of this study are subject to limitations. First, the nature of the investor relations role itself may have influenced the interview responses. As investor relations

professionals are accustomed to communicating on behalf of their companies and are bound by strict confidentiality regarding sensitive or insider information, they are trained to answer questions with great care. This professional caution may result in responses that are polished and calculated. Second, the study was geographically confined to the Swedish market. While Sweden offers a unique context with its strong institutional frameworks and formal commitments to gender equality, this setting limits the cultural generalizability of the findings. The experiences captured here may differ significantly from those in less gender-equal societies or in markets where investor relations operates under different norms and expectations. Finally, the sample consists primarily of professionals from large- and mid-cap publicly listed companies, potentially overlooking the experiences of those working in smaller firms or alternative sectors where the structure and expectations of investor relations may vary.

6.5Future Research

The findings of this study underscore the necessity for future research within this field. First, while this study's focus has been on women in investor relations, it would be valuable to examine how male investor relations professionals perceive and relate to the industry norms. Understanding men's perspective of gendered expectations in investor relations could provide a more complete picture of the normative environment. Second, this study includes only women who have remained in the profession, which may exclude those who experienced more severe forms of discrimination and consequently left the profession. Future research could therefore explore the experiences of women who chose to leave investor relations, to gain a fuller view of the gendered norms of the industry. Finally, conducting similar research in cultural contexts with lower levels of gender equality could reveal how these dynamics vary internationally and how local norms shape the construction of professional identity. Comparative studies could thus deepen our understanding of how gender, culture, and professionalism intersect in different investor relations landscapes.

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8. Appendices

8.1 Interview Guide

Personal background

- Can you tell us about your journey into the investor relations profession?
- What does your role involve? What tasks do you spend the most time on?
- What do you enjoy most about working in investor relations?
- If you reflect on what it is like to be a woman in investor relations, what experiences would you highlight?

The capital market environment

- How do your interactions look like with capital market analysts and investors?
- What is the gender distribution among the external analysts and investors that you meet?
- How would you describe the culture among external analysts and investors?
- Do you often find yourself being the only woman among external analysts and investors, and if so, how does that make you feel?
- Do you feel that external analysts and investors trust in your competence, or do you feel you need to prove yourself?
- Do you feel that you are treated differently because you are a woman and, if so, how does that make you feel?
- Do you think women in investor relations are treated differently depending on how old and how senior they are?
- Have you observed any differences in gender balance, culture and treatment among international investors and analysts compared to Swedish ones?

The internal organization

- What is the gender balance internally among those you work closely with?
- Do you feel that your colleagues trust in your competence, or do you feel you need to prove yourself?
- Have you noticed any difference in how male and female managers are treated?

The private life

- How has it been for you to balance your career with a private life? How have you approached that challenge and what is your view on work-life balance?
- Do you feel you face different challenges or expectations regarding domestic responsibilities compared to your male colleagues or peers in the industry?

Strategies to handle challenges

- What strategies have you developed to navigate the challenges of being a woman in a traditionally male-dominated environment?

Other reflections

- What advice would you give to women considering a career in investor relations?
- Is there anything you would like to add that we have not covered?

8.2 The Use of AI in this Study

In the process of conducting and finalizing this thesis, we utilized a few AI-based tools to support our work. Microsoft Teams' built-in transcription feature was used to transcribe our recorded interviews, which allowed for more efficient and accurate documentation of the empirical material. Additionally, we used ChatGPT to assist with grammar refinement and language clarity during the writing process.

These tools were used solely to streamline practical aspects of the research process, transcription, and language editing, and did not influence the content, analysis, or interpretation of the data. All analytical insights, theoretical connections, and conclusions are entirely our own. While the use of AI may have improved the clarity and readability of the text, it did not compromise the academic integrity or critical thinking required in qualitative research. On the contrary, it allowed us to focus more time and attention on the analytical depth of the study.

We recognize that the use of AI tools can involve certain risks, such as overreliance on machine-generated text, loss of analytical depth, or misrepresentation of original meaning during transcription. To mitigate these risks, all transcriptions were manually reviewed for accuracy, and any AI-assisted language suggestions were critically evaluated before being integrated. No content was generated by AI in the data analysis or theory-building phases, ensuring that the academic rigor and originality of the thesis were preserved.