

Women in Finance & Family Planning

A Qualitative Study Exploring How Women In Finance Experience and
Navigate the Tensions Between Career, Work-Life Balance and Family
Planning

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Abstract

This thesis explores how women in high-intensity roles within the Swedish finance industry experience and navigate the tensions between career, work-life balance, and family planning. While the industry continues to seek greater gender diversity, persistent structural and cultural barriers often complicate the ability of women to sustain long-term careers, particularly when motherhood becomes a consideration. Drawing on semi-structured interviews with 13 women working within high-intensity roles in finance, the study provides a nuanced understanding of the challenges and strategies involved in balancing professional ambition with personal family aspirations. The findings highlight three key factors that shape women's experiences: (1) the specific role or position an individual holds within the company, (2) the values, attitudes and practices of the company's leadership, and (3) the prevailing company culture. Contrary to previous research of delayed motherhood as a calculated trade-off for career success, many women in this study describe aligning family planning with career milestones that offer increased flexibility and security to make parenthood manageable, rather than postponing it for purely professional reasons. An important insight emerging from the research is the importance of male engagement and leadership transparency in normalizing parenthood and reducing stigma, as well as reframing parenthood as an organizational issue requiring collective responsibility, rather than one that solely affects women. Practical recommendations are offered for employers seeking to retain female talent, support sustainable career paths, and foster more inclusive workplace cultures within the finance industry.

Keywords: *Women in finance, high-intensity roles, work-life balance, family planning, Sweden, gender equality*

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1. Introduction

Despite decades of progress toward gender equality in the workplace, the finance industry continues to present unique challenges for women, particularly those navigating the intersection of career progression, work-life balance, and family planning (Svensk Värdepappersmarknad, 2023; Clempner et al., 2020). High-intensity roles such as investment banking, corporate finance, and capital markets remain heavily male-dominated and are often characterized by demanding workloads, long hours, and competitive cultures that reward constant availability. Although women's representation has improved in many sectors, these demanding areas of finance still see significant gender imbalances, particularly at senior levels (Pepping & Maniam, 2020; Adams et al., 2016; Svensk Värdepappersmarknad, 2023). This discrepancy raises important questions about how structural, cultural, and personal factors intersect to shape women's experiences in finance, especially when it comes to planning for and managing family life.

Sweden, known for its progressive social policies and strong parental leave system (Sveriges Kvinnoorganisationer, 2019), contribute to the higher employment rates of mothers compared to other countries (OECD, 2018). This presents an interesting context in which to explore the dynamics between career-family planning. However, even in this context, traditional gender norms around parenthood and caregiving persist, and significant inequalities remain, especially in high-status, high-pressure finance roles. Research shows that women continue to bear a disproportionate share of parental responsibilities and face a "motherhood penalty" that impacts their earnings, career progression, and overall presence in leadership roles. These penalties are particularly pronounced in sectors with inflexible work environments, such as finance (Sveriges Kvinnoorganisationer, 2019; Svensk Värdepappersmarknad, 2023; Sundberg, 2024; Finansförbundet, 2024d; Pepping & Maniam, 2020).

Existing literature has thoroughly documented many of these patterns such as the underrepresentation of women in leadership roles, the wage gap between men and women, and the structural disadvantages mothers face in the workplace (Van Bavel, 2010; Adams et al., 2016; Catalyst, 2022; Finansförbundet, 2024a; Svensk Värdepappersmarknad, 2023; Sveriges Kvinnoorganisationer, 2019; Kahn et al., 2014). Studies also highlight how women may strategically delay or forgo motherhood in pursuit of career advancement (Arora & Kumari, 2022; Paksi et al., 2016; Van Bavel, 2010; Mills et al., 2011; Miller, 2011; Eriksson et al., 2013). However, relatively few studies have explored how women in finance

themselves perceive and navigate these trade-offs in real-time. This qualitative study captures how women at different stages in their careers understand, experience, and manage the tensions between demanding professional responsibilities and the desire to build a family life. In doing so, it sheds light on how organizational practices, leadership attitudes, and broader company culture influence these decisions and experiences. By illuminating how women navigate these complex issues in practice, this study seeks to offer managerial and organizational practices that can help employers better support employees at all stages of their careers, particularly those considering or managing parenthood.

1.1 Purpose and Contribution

The primary contribution and purpose of this study is to give voice to women within the finance industry and highlight their own perspectives and experiences regarding the challenges of combining a demanding career in finance with parenthood. It aims to provide a more nuanced understanding of these dynamics by drawing on the lived experiences of women in high-intensity finance roles in Sweden, which provides an insider view that is often missing from broader research. Its value lies not only in capturing these personal accounts, but also in exploring how structural and cultural factors shape women's experiences and decisions around work-life balance, family planning, and career progression. By examining these interconnected themes in tandem, rather than in isolation, the study provides a more holistic understanding of how women in finance perceive and navigate the complex tensions between professional ambition and personal life.

While considerable research exists on gender disparities in the finance industry, as well as on broader topics such as motherhood penalty, postponement of motherhood in high-pressure careers, and work-life balance, there is a lack of research that specifically examines the intersection of these issues in the finance industry qualitatively. Particularly, there is a lack of studies exploring the career-family planning dilemmas faced by women working in finance in Sweden, and how they navigate these issues, which therefore is the gap this thesis aims to address.

Ultimately, by investigating these dilemmas, this study aims to provide practical recommendations for organizations on how to create more supportive and sustainable environments that enable women in finance to better balance career, work-life balance, and family life. In doing so, it seeks to contribute to greater gender equality, improve retention of

female talent in the industry, and offer guidance to women considering a career in finance who may be uncertain about its compatibility with family life. This research is particularly timely as the finance industry continues to grapple with issues of diversity, equality and inclusion and as an increasing number of firms are actively seeking ways to recruit and retain more women in the industry (Clempner et al., 2020; Svensk Värdepappersmarknad, 2023; Opheim Johansen & Strandberg, 2023; Van Bavel, 2010).

1.2 Research Question

This study is driven by the following research question:

How do women in the finance industry experience and navigate the tensions between career, work-life balance, and family planning?

To explore this question in greater depth, this study draws on the lived experiences of women working in finance, with particular attention to how they perceive the impact of parenthood on their professional development and career trajectories. By examining decisions around the timing of motherhood, including the choice to delay or forego having children, we aim to understand the trade-offs women may feel compelled to make in balancing career and family life. The research also considers whether the perceived incompatibility between parenthood and a demanding career in finance discourages women from entering or remaining in the industry. Furthermore, the study explores how attitudes and conversations around career and family planning vary among women at different stages of their professional lives, across roles and companies, and whether these differences are shaped more by personal circumstances or by broader structural and cultural characteristics of the finance industry.

1.3 Delimitations

Given the broad scope of the finance industry, this study focuses specifically on high-intensity roles characterized by long working hours and high performance demands, often requiring constant availability, as these are the areas where the tensions between career, work-life balance, and family planning may be particularly pronounced. By narrowing the scope to these types of roles, the study does not capture the experiences and perceptions found in other areas of the finance industry, such as retail banking, which may differ significantly in workplace culture, job demands, and gender representation. Additionally, the study focuses exclusively on roles within the Swedish context. As such, the study does not claim to provide a complete or comprehensive account of how women across the entire

finance industry experience and perceive tensions between career, work-life balance, and family planning, as these experiences are likely to vary across sectors, countries, and companies. Furthermore, due to limitations in time and resources, this study focuses solely on women's experiences and perceptions. Recognizing that perceptions may differ substantially between the genders, and considering that women often bear the primary responsibilities for family care, this study aims to explore their unique experiences rather than providing a comprehensive overview of all individuals within the industry.

2. Theoretical Framework

2.1 Women in Finance and Work-Life Balance

The finance industry is very broad, but certain areas are known for their high-pressure environment and traditionally male-dominated culture, and are increasingly focused on attracting more women into its workforce (Axelson & Bond, 2009; ESCP Business School, 2023; Opheim Johansen & Strandberg, 2023; Svensk Värdepappersmarknad, 2023). Despite some gains over the past decade, financial services across Europe and the world continue to struggle with achieving gender balance, and men continue to hold a dominant presence, particularly in senior roles (Clempner et al., 2020). Research shows that as the level of job difficulty rises, the proportion of men also increases, raising questions about how equal opportunities for competence development are distributed within organizations (Van Bavel, 2010). Women are more frequently employed in lower-paying roles at the lower levels of organizational hierarchies, often in roles that can be more easily balanced with raising young children (Van Bavel, 2010), while men are more prevalent and wages significantly higher in risk-intensive roles like stockbroking and fund trading (Finansförbundet, 2024a; Finansförbundet, 2024b; Gillespie & Clempner, 2020).

Worldwide, women are severely underrepresented in top financial leadership roles, accounting for only about one in ten individuals holding titles such as Chief Executive Officer, Chief Investment Officer, or Chief Financial Officer (Adams et al., 2016). Women currently represent only 9% of CEOs and 22.5% of board members on the 2022 Fortune 500 list, as well as only 4.4% of the CEO positions and 20% of board seats in the S&P 500 companies. Furthermore, only 9.4% of managers of U.S. open-end mutual funds are women, and funds managed exclusively by women control just 1.9% of the industry's assets, compared to 74% managed solely by men (Catalyst, 2022).

In 2022, women made up 52% of the workforce in Sweden's financial and banking sector, covering a broad range of roles across a wide spectrum of job types (Finansförbundet, 2024a). By 2024, there were 2,600 women holding managerial positions with subordinate staff within the sector, and women accounted for 48.3% of all managers (excluding CEOs) 2024. Since 2005, the proportion of women in managerial roles in Sweden has risen by 10.1 percentage points (Finansförbundet, 2024c). Although the overall proportion of women in Sweden's financial and banking sector appears relatively high, women often avoid areas of the financial market associated with high risk, and tend to choose more secure professions such as customer service within the sector (Finansförbundet, 2024a).

The Swedish Securities Markets Association has emphasized the need for continued efforts to increase women's representation in the higher risk areas of the finance industry, particularly within the securities market segment. The securities market refers to the marketplace where investments like stocks and bonds are traded, with positions such as investment banking, trading, financial analysis, and asset management focused on securities. This segment remains dominated by men and while women are active across the broader financial sector, their presence in high-profile roles involving external client management, which are often associated with greater prestige and higher salaries, remains disproportionately low. (Svensk Värdepappersmarknad, 2023)

High-profile roles such as investment banking are associated with notoriously long working hours, compensated by very high pay (Axelson & Bond, 2009). The initial “dog years” are often characterized by extremely hard work, and despite the challenging conditions, often involving 100-hour weeks at top firms, spent on routine tasks like data collection and PowerPoint preparation, such roles remain highly competitive and desirable. However, many of the less appealing aspects of investment banking appear to be shaped by employer decisions rather than inherent job demand, and tasks could often be redistributed to reduce workloads without significantly impacting productivity or pay. Furthermore, a study by the Swedish Securities Markets Association found that 88% of women in the securities market reported working more than 40 hours per week (Svensk Värdepappersmarknad, 2023). Moreover, Finansförbundet (2019) reported that stress and workload levels in the finance industry have shown to be remarkably high, with many employees experiencing negative impacts on their private lives and health. 60% of respondents reported that their work situation was overly stressful, and 47% indicated that their family life had suffered as a result.

Finansförbundet (2019) further reported that women are more likely than men to perceive their work in finance as excessively stressful, and a larger share of women report that their work has a negative impact on their personal lives and health. Despite the high demands, the Swedish Securities Markets Association found that 90% of female respondents expressed satisfaction or high satisfaction with their careers in finance, and job satisfaction tended to increase with age and length of time in the industry (Svensk Värdepappersmarknad, 2023). Furthermore, the excitement of the industry and the potential for career advancement were found to be the primary reasons women report choosing a career in finance within the securities market. However, the study by the Swedish Securities Markets Association also explored why women may be less likely to pursue those kinds of careers (Svensk Värdepappersmarknad, 2023). The leading reasons identified were the perception that a career in finance is difficult to combine with a balanced family life (80%) and a reluctance to work in male-dominated environments (66%). Over half (53%) also pointed to a perceived lack of self-confidence among women as a barrier. Additional comments suggested that women are more inclined to seek employment in modern organizations that emphasize work-life balance (Svensk Värdepappersmarknad, 2023), which refers to an individual's ability to successfully engage in both professional and personal roles, achieving satisfaction and effective functioning in each, with minimal conflict between the two domains (Sirgy & Lee, 2018). Furthermore, the same study found that the three main reasons why the proportion of women remains low within the securities market of the finance industry is due to the lack of female role models, the reputation of the finance industry such as for example being male dominated, and the perception that men's and women's competencies are evaluated differently (Svensk Värdepappersmarknad, 2023). Additionally, 41% of respondents emphasized the need for greater consideration of work-life balance, and 53% believed that their employer should make greater efforts to recruit more women into the industry. The study also found that in order to get more women into the industry and be able to retain them, there is a need to increase workplace flexibility and support better work-life balance, including opportunities for remote work (Svensk Värdepappersmarknad, 2023). It further highlighted the importance of promoting more women into senior leadership roles and ensuring that parental leave does not hinder career progression. Promoting more female role models and improving the industry's reputation were seen as key steps to attracting more women to the field (ESCP Business School, 2023, Svensk Värdepappersmarknad, 2023).

2.2 The Parental Leave Gap

Men in the finance industry are shown to take less parental leave, and as of September 30, 2022, women accounted for 69% of parental leave takers in the financial sector (Finansförbundet, 2024b). Norwegian and Swedish research indicates that the division of parental leave between mothers and fathers is influenced by whether the father is employed at a workplace where taking parental leave is common among men, and in general in Sweden, women still account for 80% of parental leave days before the child reaches the age of two (Sveriges Kvinnoorganisationer, 2019). Moreover, for each additional month a father takes parental leave, the mother's future earnings increase by nearly 7%, which is a greater effect than simply shortening the mother's own leave. Establishing a more equal parental leave system, particularly by allocating more months specifically for fathers, is found to be crucial for challenging traditional patterns in which women assume the primary responsibility for childcare while men advance in their careers (Sveriges Kvinnoorganisationer, 2019).

2.3 The Motherhood Penalty

Studies from the Nordic countries show that women and men have similar incomes, leadership rates, and sick leave levels before becoming parents (Sveriges Kvinnoorganisationer, 2019). However, despite strong commitments to gender equality, after the birth of a child, women's earnings fall, their days of sick leave increase and their chances of holding leadership positions drop relative to men. The motherhood penalty is a well-researched phenomenon in the labor market illustrating the negative effects women may experience in their careers after becoming mothers. A key example is the significant wage reduction frequently associated with motherhood (Kahn et al., 2014; Miller, 2011) a phenomenon that exists even in Sweden (Finansförbundet, 2024d; Sundberg, 2024; Sveriges Kvinnoorganisationer, 2019). Women who have children or anticipate doing so often adjust their educational and career trajectories (Arora & Kumari, 2022; Kahn et al., 2014). These adjustments may involve discontinuing formal education, taking extended career breaks, working part-time, reducing work hours or choosing family-friendly jobs. As a result, women's career progression often stalls after becoming mothers (Kahn et al., 2014; Sveriges Kvinnoorganisationer, 2019), falling behind non-mothers in professional advancement and facing lower chances of promotion to managerial positions (Arora & Kumari, 2022). Some scholars argue that mothers may encounter workplace discrimination due to common employer biases that perceive them as less competent or less committed to their jobs compared to women without children (Kahn et al., 2014). Furthermore, research from the

Nordic countries suggests that women who attain high-level positions are often more qualified than their male counterparts (Sveriges Kvinnoorganisationer, 2019). However, due to unequal conditions related to family formation and caregiving responsibilities, women appear to face greater barriers to reaching the same professional heights as men. As a result, many highly capable women are sidelined, and organizations may systematically overlook some of the most qualified candidates. Additionally, highly educated, high-earning women have shown to face the greatest penalties when becoming mothers (Miller, 2011), since stepping away from work leads to a greater loss in earnings and career advancement due to the high value placed on their experience (England et al., 2016).

Moreover, occupational choices also reflect motherhood-related career adjustments. Mothers are more likely to be drawn to jobs characterized by a higher proportion of female workers, part-time opportunities, public sector employment, flexible working hours, and limited travel demands (Cukrowska-Torzewska & Matysiak, 2020). Conversely, they are more likely to leave higher-status occupations at the time of childbirth, as these positions typically demand greater responsibilities and longer working hours (Blank, 1990).

While the motherhood penalty remains the primary focus, some studies have also identified a fatherhood penalty, by fathers who opt out of the workforce (Sundberg, 2024). Research indicates that stay-at-home fathers experience penalties equal to or even greater than those experienced by mothers, largely due to stronger societal expectations that men conform to ideal worker norms (Weisshaar, 2018).

2.4 Postponement of Motherhood

Women often postpone childbirth in order to move faster in their careers (Arora & Kumari, 2022), especially among higher educated women (Paksi et al., 2016), with high earnings potential (Van Bavel, 2010). The postponement of childbirth is largely driven by the difficulties of balancing childcare responsibilities with participation in the paid workforce (Eriksson et al., 2013; Mills et al., 2011; Miller, 2011) and women with higher earning potential are more likely to delay motherhood until they are more established in their careers, at a point when stepping away from paid employment is seen as less harmful to their professional advancement (Van Bavel, 2010). College-educated women and those in professional and managerial positions benefit the most from postponing motherhood (Miller, 2011), and women who graduate in fields with high expected entry-level earnings, such as

finance, are significantly more likely to postpone having their first child compared to those anticipating lower incomes early in their careers (Van Bavel, 2010).

Sweden's generous social policies, including parental leave and labor market support, contribute to the higher employment rates of mothers compared to other countries (OECD, 2018) and enable women to better combine career and motherhood (Mills et al., 2011). However, the fathers' active involvement in daily childcare is found to be essential to mothers' success in the workforce (Kemkes-Grottenthaler, 2003).

3. Methodology

3.1 Research Design

This study examines how women in the finance industry experience and navigate the tensions between career, work-life balance, and family planning. Given its focus on personal experiences and individual perceptions, a qualitative research approach was chosen to enable a deeper understanding of interviewees' perspectives, something that would be limited when using a quantitative approach (Bell et al., 2022). The study was conducted using semi-structured interviews, an approach chosen due to its ability to gain in-depth understanding of the complex and evolving social realities faced by women in finance. Further advantages of using a semi-structured approach lie in its flexibility, allowing for follow-up questions that explore interviewees' attitudes and beliefs in greater depth, rather than being stuck to a predefined set of questions (Barriball & While, 1994; Bell et al., 2022; Kvale, 1997). Therefore, as the interviewees had varied professional experiences within the finance industry, structured interviews using a standardized guide would not have been appropriate. Furthermore, given that the topic "women in finance, work-life balance and family planning" may be considered sensitive or even taboo, subtle communicative signals are especially important for interpretation, further enhancing that a semi-structured approach is well suited (Barriball & While, 1994; Kvale, 1997).

3.2 Sample Selection

Initially, a purposive sampling method was used to select interviewees for our study. This sampling method involves intentionally selecting interviewees based on specific characteristics or expertise they hold (Bell et al., 2022), ensuring a balanced representation regarding the selection criteria described below. Potential interviewees were initially approached during the company fair Handelsdagarna at Stockholm School of Economics

(SSE), where representatives from various firms in the finance industry were present. Additional interviewees were identified by reaching out to SSE alumni and final-year students. This initial sampling resulted in five interviews. Furthermore, the study employed a combination of referral sampling, based on recommendations from earlier interviewees, and convenience sampling through LinkedIn outreach to women in the finance industry. This approach yielded eight additional interviews.

The selection criteria for interviewees were guided by the research question, focusing on women who were working full-time or had previously worked full-time in the finance industry within high-intensity roles. To ensure a diverse range of perspectives, interviewees were chosen to reflect variation in both years of experience within the industry, as well as their family status, particularly whether they had children or not. Since asking directly about parental status was considered sensitive during the initial outreach, the researchers instead emphasized that the interview would include questions related to family planning and career. Years of industry experience were also used as a potential proxy for family formation. To ensure a balanced distribution and diversity in career stages, we deliberately included interviewees with varying levels of experience in the finance industry. This was achieved by selecting individuals at the start of their careers, such as final-year students with internship experience and upcoming roles in finance, as well as more experienced professionals. The final sample ranged from women with less than one year to over twenty years of experience in the field.

3.3 Semi-Structured Interviews

The study gathered data by conducting interviews with 13 women working in diverse high-intensity roles across the finance industry. A detailed summary of the interviewees, including their job position, working hours per week, years in the industry and interview time is presented in Table 1. This diversity in roles, seniority, and experience contributed to a more nuanced understanding of how women in the finance industry navigate tensions related to career, family, and work-life balance.

Table 1: Overview of Interviewees

Interviewee	Job Position	Working Hours per Week	Years in the Industry	Interview Time
1	Product Specialist - Independent Fund Management Company	~70	20+	82 min
2	Managing Director - Investment Management NPO	~50	20+	69 min
3	Managing Director - Investment Bank	~55	15-20	47 min
4	Sustainability Strategy Director - Fund Management Company	~50-60	15-20	47 min
5	Equity Sales Broker - Bank	~55	10-15	43 min
6	Client Relationship Manager, Asset Management - Fund Management Company	~40	5-10	27 min
7	FX & Interest Rate Sales - Bank	~55	3-5	49 min
8	Associate Corporate Finance - Bank	~65	3-5	45 min
9	Associate Investment Banking - Investment Bank	~70-80	3-5	40 min
10	Analyst Corporate Finance - Investment Bank	~90	< 3	57 min
11	Analyst Trading - Investment Bank	~60	< 3	40 min
12	Intern Investment Banking - Independent Investment Firm	~70	< 3	34 min
13	Analyst Corporate Finance - Bank	~70	< 3	33 min

The interviews were conducted between March 11th and April 11th, 2025. Interview duration ranged from 27-82 minutes with an average length of 47 minutes. Due to geographical and time constraints, six interviews were conducted online via Microsoft Teams, two by phone,

and the remaining five in person at the interviewees' workplaces. Both researchers were present during all interviews, alternating roles with one holding the interview, while the other focused on listening, taking notes and asking follow-up questions. All interviews were conducted in the interviewees preferred language, resulting in 12 interviews in Swedish and one in English. Each interview was audio-recorded and transcribed verbatim following interviewees' consent. AI-supported transcription tools, such as KrispAI and Microsoft Teams were used to generate transcripts, which were then carefully reviewed to ensure that they accurately reflected what was being said. All quotations used in this thesis that originally were in Swedish were translated into English for citation purposes using ChatGPT-4.

An interview guide was developed prior to the interviews based on insights gathered from initial desktop research, ensuring that all relevant themes were addressed. All questions asked were open-ended questions, encouraging interviewees to respond in their own words and share personal insights. Follow-up questions were posed where relevant to deepen the understanding of specific topics. Interviewees were informed in advance about the general topic of the interview, however, the specific interview questions were not disclosed beforehand to encourage spontaneous and authentic responses, and to minimize social desirability bias (Kvale, 1997). The full interview guide is available in Appendix A.

Ethical considerations were carefully addressed. Prior to each interview, interviewees received a written consent form via email outlining the study's confidentiality terms, GDPR compliance, and data handling procedures. Informed written consent was obtained from all interviewees before the interviews were conducted. Participation was voluntary, and interviewees were informed of their right to discontinue the interview at any point.

3.4 Analysis

The data gathered was analysed using thematic analysis, guided by the principles outlined by Braun & Clarke (2006) and applying an abductive approach. This allowed openness to unanticipated insights while anchoring interpretations in existing theoretical perspectives (Andersen & Andersson, 1998; Bell et al. 2022). Such an approach aligns with the interpretive character of the qualitative study, where meaning emerges through the interaction between researchers and interviewees, and understanding develops through continuous engagement with both empirical material and theory.

Both researchers were present during the interviews, which contributed to a shared understanding of the context and allowed for early impressions to take shape. Early impressions were documented during and shortly after each interview, offering a first sense of patterns and potentially meaningful themes (Braun & Clarke 2006; Nowell et al., 2017). After transcription, each interview was read multiple times to further facilitate familiarity with the data. Moving into coding, an inductive approach was adopted, giving full attention to the whole dataset, allowing codes to emerge from recurring patterns in the material rather than applying a predefined framework (Andersen & Andersson, 1998; Braun & Clarke 2006). Illustrative quotes were identified alongside each code, and the coding process was conducted manually using Microsoft Excel. The process was iterative and collaborative, involving frequent discussion to ensure shared interpretations and consistency in how codes were applied (Braun & Clarke 2006; Nowell et al., 2017). Emerging codes were gradually grouped into broader themes, while keeping existing literature and theoretical concepts in mind to support and challenge our emerging insights, bringing a deductive lens into the process, allowing us to explore underlying concepts and relationships between them (Andersen & Andersson, 1998). A thematic map was developed to visualise and refine the thematic structure (Braun & Clarke 2006). Through repeated discussions, reflexivity, and re-evaluation, the theme boundaries were adjusted to ensure that internal homogeneity and external heterogeneity were achieved. In line with Braun and Clarke's (2006) guidance, the aim was not to smooth over tensions, but to reflect the complexity of the lived experiences shared, particularly how certain themes were shaped by differences in career stages and roles.

Once the thematic structure had taken shape, each theme was named and defined to best capture its core meaning (Braun & Clarke 2006; Nowell et al., 2017). The findings were written up in a structured, narrative form, supported by selected quotes that ground the analysis in the raw data of interviewees' lived experiences. This structure is intended to guide the reader through the data in a coherent and insightful way, highlighting its relevance to the research question and offering a nuanced understanding of women's lived experiences in the finance industry.

3.5 Reliability and Validity

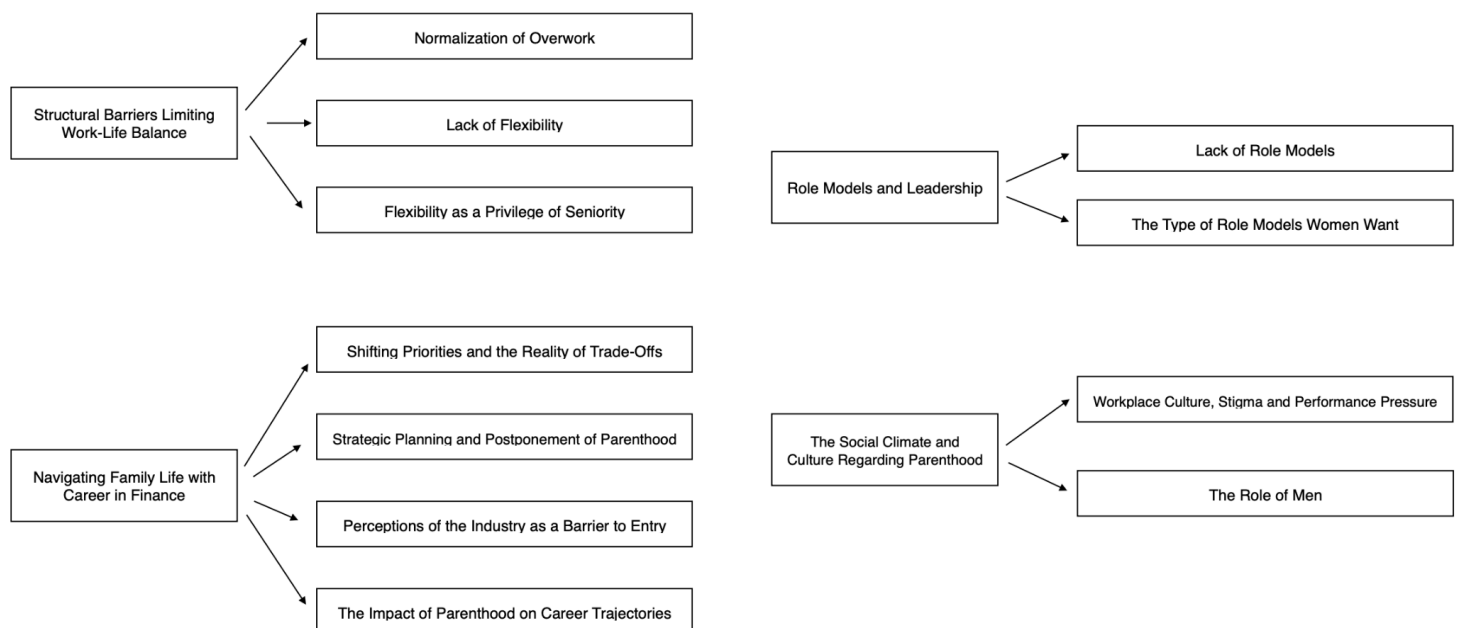
Ensuring reliability and validity in qualitative research presents certain challenges, which have been carefully considered in this study. Particular emphasis was put on establishing trustworthiness by conducting thematic analysis as an iterative and dynamic process, one that

evolves over time and involves continuous reflection and movement between the phases of Braun & Clarke’s six-phase framework (Nowell et al., 2017). To further enhance credibility and validity, researcher triangulation was applied, with both researchers being present during all interviews, continuously discussing and re-evaluating the findings (Carter et al., 2014). The interview guide outlined (see Appendix A) included probing questions to clarify key issues raised by interviewees, ensuring further reliability of data collection (Barriball & While, 1994). The use of probing also fostered a more natural and interactive conversational dynamic during the interviews, reducing the likelihood of socially desirable answers. To further strengthen the study’s validity, a pilot interview was conducted prior to data collection (Van Teijlingen & Hundley, 2002). Based on insights from the pilot, minor adjustments were made regarding interview structure and content, ensuring that the interview guide effectively captured the aspects relevant to answering the research question.

4. Findings

Our findings show that women in finance experience and navigate certain tensions between career, work-life balance, and family planning. The semi-structured interviews provided a deeper understanding of the tensions faced, resulting in the following themes (see Figure 1).

Figure 1: Overview of Themes and Subthemes Identified



4.1 Structural Barriers Limiting Work-Life Balance

4.1.1 Normalization of Overwork

All interviewees reported working over 40 hours per week, with many indicating that such hours felt “normal” within the industry. Long workdays were especially common in corporate finance and investment banking, while roles in trading and asset management were seen as slightly less demanding, though still intense compared to other industries. This widespread acceptance of long hours contributes to an environment where overwork is both expected and normalized.

"We very rarely work nights, and when it gets late, we might work until 10 or 11 p.m., which of course is late, but at least it's not 3 or 4 a.m., like it is at many other places. (...) And then I talk to friends who don't work in this industry at all, and some who are doctors. And they think it's completely insane. So it's only now that I'm also starting to realize that, it's really strange, it's not normal to work this much." (Interviewee 8)

According to our interviewees, one factor contributing to the long workdays and intense workload is that many investment departments in banks are consciously understaffed, requiring employees to work even harder to meet deadlines. However, it is highlighted that there is not really a proper reason for having such tight deadlines other than the fact that it has been normalized by most leading firms in the industry, resulting in a competitive, high-performance environment where firms imitate each other's intensity to signal prestige and dedication. This cycle of mutual escalation creates an environment where overwork becomes the default expectation. Interviewees noted that while some clients do expect quick deadlines, many are actually tolerant of longer timelines. Nevertheless, it is often the banks themselves that impose unnecessarily tight deadlines, driven more by internal pressure than by actual client demands. Interviewees further noted that shorter work days could, in fact, be possible if the broader industry collectively began to question and challenge the current working practices.

"I think it would work just fine if everyone did it. It's not like we're performing some kind of essential public service, you know? The reason we work so much has nothing to do with being that important. It's just that one firm started it, then everyone followed, and now it's a cycle that won't stop. But if the whole system shifted to a 9-to-5 model, it would definitely be beneficial." (Interviewee 13)

Several interviewees emphasized that although employers acknowledge the long workdays and encourage work-life balance, little is done to reduce the actual workload.

"They don't want anyone to work themselves to death. But it doesn't really matter how many times a day you hear, 'Don't work yourself to death.' Because it's like, well, I still have work that needs to get done."

(Interviewee 10)

Instead, firms offer compensation in the form of social perks, such as dinners, wine tastings or ski trips. As these measures do not reduce the workload, some interviewees highlighted that their companies open up the possibility to work from home one or two evenings during the week, to be able to have dinner at home. While some interviewees admitted it can be common and tempting to come to the office on weekends to catch up on work, several companies have implemented policies to prevent working on the weekends unless absolutely necessary. Additionally, since much of the work involves long hours in front of a computer, many companies promote healthy lifestyles by actively encouraging employees to go to the gym during workdays. While some even have gyms at work, others offer group training or run sessions.

"At our place, it's encouraged to work out once a day. My manager even told me, 'I'll put it in your calendar if you don't do it yourself.'" (Interviewee 9)

However, there seems to be tensions between the message employers communicate and how genuinely that message is supported in practice, as highlighted by Interviewee 12:

"'Work out whenever you want'. Even though they say that, there's an unspoken culture. I don't dare to work out during lunch. I find it really stressful."

Nevertheless, individuals entering the industry are generally aware of these work-life balance conditions. According to our interviewees, the lack of work-life balance leads to a high turnover in the finance industry, especially in the early career stages. Since the entry-level positions in the industry are characterized by the highest workloads and lowest degrees of flexibility, many adopt a "work hard, play hard" mentality, willingly sacrificing personal time and good work-life balance in order to accelerate their professional careers. This often attracts recent graduates enticed by the industry's prestige, compensation, and like-minded peer group.

"And that's what it always comes back to. There will always be people who want to work at these firms. Talented people who are willing to make sacrifices." (Interviewee 9)

Interviewees expressed that while the lack of work-life balance might scare people away from a career in finance, those choosing this path are often willing to accept this trade-off,

either because of the compensation offered or because of their love and interest for the work they do.

"I mean, we work around the clock. My job is my life. I think it's so much fun, so I don't see it as a job."

(Interviewee 1)

4.1.2 Lack of Flexibility

A recurring theme across interviews was the lack of flexibility in their job, both in terms of location and working hours. While certain roles, for example those linked to stock exchange hours, inherently limit flexibility in working hours, others demand constant availability and responsiveness. However, it was also highlighted that the industry has a lot of long, inefficient feedback-loops, making it harder for people to adjust their working time, since they are dependent on the responsiveness of more senior colleagues to review their work and assign new tasks.

"It's not reasonable that it has to go through three layers. That I have to wait for feedback at every step. And just sit there doing nothing." (Interviewee 12)

"I might have preferred to do half of it in the evening and then go home and get up and be at the office by eight. But then there's someone who wants the material overnight. So that's not possible." (Interviewee 9)

This lack of flexibility was seen as a significant barrier to effectively balancing career demands with parenthood. While some roles allow employees to leave work, spend time with their children, and return to tasks in the evening, this is usually only possible after reaching a certain level of seniority, when responsibilities can be delegated to junior employees and greater control over one's own schedule becomes possible.

"At my job, it's usually like, seniors often leave around four or five to pick up their kids from preschool or daycare. And then, while the kids are still awake, they spend that time with them. And later in the evening, they sit down and work for a few more hours." (Interviewee 13)

A recurring suggestion from interviewees on how companies could improve workload and flexibility, and thereby make it easier to balance career and family life, involved optimizing workflows to eliminate long and inefficient feedback loops. Some also proposed broader structural changes, such as adjusting stock market opening hours, though such shifts would require industry-wide coordination and regulatory support. These adjustments were seen as potential ways to make the overall system more compatible with family life, particularly for those whose roles are closely tied to market activity and fixed schedules.

"Nasdaq profiles itself as a company that promotes gender equality, it's one of their core values. But they won't agree to shorten the trading day to 4:30 PM, which would allow both women and men to pick up their kids from school. They refuse to do it, even though it's been scientifically proven that it wouldn't harm liquidity or pricing or anything." (Interviewee 3)

Furthermore, the lack of flexibility in the industry extends beyond long working hours to further include limited opportunities to work remotely. While certain roles technically permit remote work, several interviewees described how workplace culture often implicitly discourages it. The prevalence of facetime culture, the need to be seen in the office even if they do not necessarily have work to do, was frequently mentioned. This culture is reinforced by a perceived need to constantly prove one's dedication and indispensability in a highly competitive environment where employees feel easily replaceable.

"You're allowed to work from home if you have to. But preferably not. Especially not as an intern."
(Interviewee 12)

"I didn't have a manager who could really support me in a good way. They were more interested in whether you were physically in the office, rather than what you actually delivered, which was just insane." (Interviewee 4)

However, experiences vary between firms. Interviewees expressed that some companies have begun actively challenging the facetime culture by encouraging employees to leave the office when their work is done, rather than staying late merely to signal dedication or wait for their supervisors to leave.

"No one's going to give you a pat on the back for working long hours. (...) If anything, you get a pat on the back when you leave early." (Interviewee 10)

"I've never had an employer say this before: 'Work less, we need you. You're not allowed to burn out.' That's a very good sign." (Interviewee 1)

4.1.3 Flexibility as a Privilege of Seniority

The hierarchical structure of finance firms often means that flexibility is closely tied to seniority, with greater autonomy typically granted as employees rise through the ranks. Once employees have proven their importance to the company and established trust, they are granted more autonomy over their schedules, and can better balance their career with family life.

"When you're like our most senior partners, now they're around 50, they come and go as they please. Then it works. And they're great parents now." (Interviewee 12)

Interviewees stated that seniority brings advantages such as autonomy, but it also introduces new responsibilities which may limit flexibility. The demands placed on senior employees, such as being able to frequently travel, pose further difficulties in balancing career with family situations. Furthermore, an increased focus on internal politics at certain companies puts additional pressure and responsibility on seniors.

"Generally, it gets better the more senior you become. You can take more liberties. But then it's other... it's other kinds of problems. It becomes more about internal politics and making sure that revenue is attributed to your own part of the business internally." (Interviewee 3)

Another recurring observation, particularly among the more junior interviewees, is that while senior employees often enjoy greater flexibility, this comes at the expense of their junior colleagues, who absorb the additional workload. Given the intense competition within the industry and the relative ease and low cost of replacing junior staff, these employees have little leverage to negotiate better working conditions. As a result, the flexibility afforded to senior employees further reinforces a vicious cycle in which juniors face excessively long workdays and unsustainable workloads.

"As a junior... you tend to get more tasks in the afternoon, after the seniors have had their meetings and left for the day. So a lot of the work ends up coming in the evening." (Interviewee 13)

As stated by some of the interviewees, those holding senior roles now often endured similar conditions early in their careers and now want to “pay-back”, expecting the next generation to endure the same. Although many mentioned excessively long working hours, none expressed direct complaints. Instead, interviewees expressed an acceptance and prestige in their intense workloads, particularly during their early “dog years”.

"It's kind of seen as cool to work that much in the beginning. Like, you do your time, pay your dues, and once you've done that, you rise from the ashes and you're a bit cooler, a bit sharper, and that's just part of the game." (Interviewee 4)

4.2 Navigating Family Life with Career in Finance

4.2.1 Shifting Priorities and the Reality of Trade-Offs

Majority of interviewees shared that when they first entered the industry, they had given little thought to how their careers would align with future family life, as their primary focus was on establishing themselves professionally. However, many acknowledged that priorities and values evolve over time, and thus, they expressed skepticism of entering the most

time-intensive roles at a later stage in life. While their current focus may be on career performance and professional success, they anticipate that their outlook will shift after having spent a few years in the industry, and also once they decide to have children.

"The older you get, the more experience you gain about what really matters in life, what you want to prioritize and do. I think it's hard, at an older age (~30), to motivate yourself to live this kind of life." (Interviewee 9)

"Some people close to me have burned out and become exhausted. It's given me a new perspective on what working that many hours does to your body and mind. Maybe that's not how I want to spend my time and my life. Mostly at work, simply put." (Interviewee 8)

The majority of interviewees believed that combining a career in finance with family life is possible, but acknowledged it comes with significant challenges and trade-offs. They emphasized the need to "take turns" prioritizing different areas of life, adopting a more long-term perspective rather than striving for perfect balance between career, family and personal happiness at every moment.

"You can do everything, just not all at once. You need to stretch it out over at least a ten-year period. And you also have to take turns with your partner, sharing the load." (Interviewee 2)

"Something's gotta give, you know? Practically speaking, it's just not possible to work as a stockbroker and pick up your kid from preschool, it just doesn't work." (Interviewee 3)

Many expressed concerns about how they will manage it in practice, noting that while you may enter the industry with optimism, the reality of the long hours and high demands can be more difficult than expected. As highlighted by our interviewees, this heavily depends on which role one has, noting that a career in corporate finance or investment banking, in particular, is difficult to combine with family life, especially for those who want to be present and actively involved as mothers.

"It's tough to have children in this industry, it really is. People schedule meetings at 10 p.m., and by then, you might have been up since 4 in the morning." (Interviewee 9)

"It's like, when I picture the future in my head, when I have kids, I don't see myself doing this kind of job. Even though I'd like to think it would be fun and that I'd be good at it. I just think... it's hard." (Interviewee 7)

In contrast, women working in asset management, or in other areas of finance outside of corporate finance and investment banking with less intensive work hours and fixed schedules, expressed a more optimistic view about the possibility of combining their careers with family

life. This was largely because their roles tend to offer more flexibility, in terms of working hours and place of work, right from the outset and do not follow the same rigid, hierarchical career path typically seen in investment banking.

"I can really understand why, in investment banking, many people plan to have children only after reaching a certain position, since the promotion steps are so clearly defined. But in my role, it's not like that. I have the same position as colleagues who've been here for 30 years. I'd guess that the kind of role and career structure I have is somewhat unique. In other parts of finance, there might be more structured progression too."

(Interviewee 6)

Still, most emphasized that, no matter which part of finance you work in, if you truly love your job and are determined to make it work, you will find a way. Ultimately, they felt it comes down to the individual's priorities and determination.

"To be honest, if I had truly loved the job and felt that it was my calling, then I would've somehow made it work, one way or another." (Interviewee 3)

"I think we often assume that by the time we want children, we'll have come so far in our careers that it'll all work out just fine. That's definitely how I used to think, sort of a dream scenario. But now, reality is starting to hit. Of course it's possible, many people make it work, but personally, I don't want to be juggling both and constantly feeling stressed. Because I know I will feel stressed." (Interviewee 5)

4.2.2 Strategic Planning and Postponement of Parenthood

Many interviewees described a common pattern in which individuals wait until they have demonstrated their value and capabilities within the organization and reached a more senior position, particularly in investment banking and other finance roles with clearly defined promotion tracks, until they decide to start a family. This allows them to secure a role that typically offers greater autonomy and flexibility, especially in terms of working hours. It was frequently mentioned that it takes approximately six years to reach the third level on the promotion ladder, which is often seen as the point where balancing career and family becomes more feasible.

"It's not ideal to have children when you're too junior. At that stage, you're expected to produce. I think you need to be there for a certain amount of time to prove yourself, to show that you can deliver value, then you can have children. (...) One example was that a woman had worked her way up to investment manager and had performed very well. That's a strong step on the promotion ladder. Then, just as she was promoted to director, she took her maternity leave because by then, her position was secured, and she could start a family."

(Interviewee 12)

Due to the intense workload, long hours, and limited free time, interviewees expressed that it would be very difficult and challenging to balance career demands with raising a child, even after reaching more senior positions.

“I had no problem with long days and zero flexibility before having children, absolutely none, it was completely fine. But with kids, it just doesn’t work.” (Interviewee 3)

Several interviewees noted that many professionals in the industry manage to make parenthood work by relying on additional support, such as hiring nannies, sometimes even live-in nannies who handle childcare around the clock. However, when these solutions become too routine or heavily relied upon, they can lead to unintended consequences, as illustrated by Interviewee 12:

“I heard a story (...), both parents were managing directors, one at Goldman Sachs and the other at Morgan Stanley. Their kids didn’t even know their real names because they only knew the nanny’s. One day they were at a park and saw a family of ducks. The parents said, ‘That’s like our family, two parents and three kids.’ And the children asked, ‘But which duck is the nanny?’ Because for them, she was part of the family. That just shows how incredibly hard it is to be a truly present parent in that kind of situation.”

However, regardless of the challenges faced when balancing career and family life, the majority of interviewees still expressed that when they feel ready to have children, they will have children, and do their best to make it work, thus not postponing starting a family due to their careers. If it becomes clear that combining family life with the demands of their role is not feasible, they would be prepared to either leave their position and switch to something less intense, or potentially even leave the industry altogether, which seem to be something most interviewees had reflected on.

“Among my friends from Handels who have similar roles to mine, they’ve either already left, are planning to switch, or find it really hard to juggle, those who already have kids. They’re like, ‘We’ll see if I even come back,’ from parental leave. (...) The last thing I want is to have kids and feel like I’m not enough, at home or at work. That would just make me feel awful. I’m not letting that happen. I’d rather give up half my salary, or even more, just to avoid that kind of stress.” (Interviewee 5)

“One of the women I spoke to recently told me that when she had her first child, she was fully prepared to leave finance altogether and start a new career in something more qualitative, like marketing, simply because of the pressure and stigma surrounding women having children in the finance industry.” (Interviewee 11)

Interviewees further pointed out that when women choose to leave the industry upon starting a family, it contributes to the thinning of female representation in senior positions and further reinforces the male-dominated culture within the industry.

"As associates and analysts, we're almost 50/50. So that's really great, but you do notice that now, well, many women, especially, tend to leave, like myself, after working a certain number of years and knowing that the next step is project manager. So it kind of thins out at the project manager level and especially among our directors. Right now, we only have one woman at that level." (Interviewee 8)

"Companies have no trouble maintaining a 60-40 gender split in favor of women at the analyst and associate levels. But when it comes to partners, it's rarely more than 15 percent women." (Interviewee 3)

4.2.3 Perceptions of the Industry as a Barrier to Entry

The majority of interviewees expressed that the perception of struggling to balance family life with a career in finance likely deters women from entering the industry. Especially since the intense reputation of investment banking often overshadows the broader image of the finance industry, potentially discouraging women from considering other roles within the industry that may offer more flexibility and better work-life balance.

"I think when you look at the finance industry, especially the more extreme parts, and see 80-hour workweeks and sweaty, nerdy guys in Patagonia vests, it doesn't exactly make you feel like that's where you want to spend your formative years." (Interviewee 2)

While the interviewees acknowledged that the concern of balancing career and family life is valid and that real challenges exist, most still conveyed a sense of optimism. They emphasized the importance of encouraging women to pursue careers in finance, and although the work can be demanding and stressful, the work is often very rewarding, both professionally and personally. Whether one pursues a long-term or short-term career in finance, the industry provides a strong foundation and valuable skill set that can open doors to numerous new opportunities and serve as a stepping stone for future career paths.

4.2.4 The Impact of Parenthood on Career Trajectories

Interviewees shared both positive and negative perspectives on how parenthood can impact one's career. One positive experience described, was that although the timing was not ideal, having children did not hinder her from getting a promotion, and that she actually got one of her biggest salary increases during her maternity leave. Additionally, interviewees noted that becoming a parent fosters significant personal growth, often enhancing skills such as

multitasking, efficiency, and productivity, ultimately having a positive impact on their work performance as well. On the other hand, Interviewee 11 shared a more critical perspective on how parental leave can affect one's position in the industry, pointing out that women may fear being replaced or losing their client base during their absence.

"I recently heard about a woman who's on parental leave, and someone said, 'She's on parental leave, so we've taken over all her clients. I don't know how she's going to catch up when she comes back.' (...) The minute you're gone for nine months, honestly, the finance world is quite brutal. People will just forget you and then they will replace you with somebody else."

Many interviewees acknowledged that there is naturally a risk of falling behind when taking parental leave, and that it is unrealistic to expect the same career progression as someone who does not take time off. It was viewed as a trade-off, one that comes with balancing career and family in finance, and several felt it was reasonable for this to also impact compensation.

"If someone else is taking over your clients and you're leaving early several times a week, it's hard for that not to affect your compensation. And honestly, I think it should, because at the end of the day, it's a choice you're making." (Interviewee 3)

"You can't expect to have the same career trajectory as someone who's in the office 24/7, with no kids, no family, just working." (Interviewee 13)

As illustrated by our interviewees, successfully balancing a career in finance with family life requires careful planning and effort, not only during parental leave, but also throughout the early years of childrearing. To better manage these competing demands, some women opt to work part-time while their children are young. However, several noted that despite officially reducing their hours, their workload often remains unchanged. This results in them delivering full-time output while receiving only part-time compensation and reduced pension contributions. Something that was pointed out by interviewees as the ultimate female dilemma (Swe: *kvinnofälla*), leading to structural inequalities and reinforcing long-term economic disadvantage.

"He said that when he was CEO at ... his favorite type of employee was women with small children. Because they always wanted to work 70%, so he only had to pay them 70%, but they still did 100% of the work."
(Interviewee 2)

4.3 Role Models and Leadership

4.3.1 Lack of Role Models

As the finance industry remains male-dominated, particularly at senior levels, the majority of interviewees noted a lack of visible role models who demonstrate how to successfully balance family life with a demanding career. While senior men in the industry might be parents, interviewees pointed out that this is not always apparent. Male colleagues do not experience visible stages like pregnancy, often take shorter parental leaves, and are generally not seen as the primary person responsible for managing the home and family responsibilities. This was described as contributing to a gap in relatable examples for younger women navigating similar choices. Furthermore, interviewees noted that while women are often represented in traditionally female-dominated functions within the company, such as HR, those women are not as relatable, since the job demands of core finance positions usually look completely different. The absence of visible examples in those roles make it harder to envision how parenthood could realistically be managed in their own careers, leading to uncertainty and questions about whether, and how, it would be possible to “make it work” if they decide to have children.

“The leadership here, it’s basically all men, except for the typical ‘female’ roles, like HR or communications. And I mean, all credit to them. But asking the head of HR how she managed when she had kids won’t give me the kind of answer I need. It’s not what I’m looking for. You want someone with a job like your own, so you can ask where to even begin.” (Interviewee 7)

“That’s the hard part. If you saw more women who are mothers in these kinds of positions, of course you’d feel much more encouraged.” (Interviewee 5)

Additionally, a few interviewees mentioned that they had encountered women in senior positions who are mothers, and emphasized that companies with visible female leadership may find it easier to attract and retain women, as it signals that the workplace supports diverse life paths.

“I can clearly see that companies that already have several women find it much easier to recruit more women. It’s like, as a collective, we women look at that and think, ‘Ah, okay, great, she’s chosen this company and kind of ‘approved’ it in a way.’ Especially if you see a female partner in her 40s, you think, ‘Good, she probably already has kids, and she still made it here.’ That sends a very clear visual message to junior women about where they might want to apply. And then you look at another company and it’s just like, total sausage party. So maybe you don’t even bother applying. And then they sit there wondering, ‘Where are all the women? We don’t get it, no one’s applying!’ And it’s like, ‘No, Göran, I totally get it.’” (Interviewee 2)

4.3.2 The Type of Role Models Women Want

Interviewees expressed a desire for more female role models who have reached senior positions not only through competence and strong performance, but also by embracing traditionally feminine qualities such as kindness, warmth, and empathy. They highlighted the value of seeing women succeed without needing to be ruthless or by adopting traditionally masculine traits often associated with leadership in finance, something they felt is reinforced by the industry's male-dominated culture. These role models were seen as important for showing that leadership in finance does not have to conform to a stereotypically masculine ideal.

"Some women in leadership positions are those who have elbowed their way to the top. And they're not always good women. That's my experience. And I want to see women who dare to elbow their way forward but who are also empathetic." (Interviewee 1)

Moreover, interviewees emphasized that it is not just the presence of female leadership that matters, but particularly the presence of leaders who already are parents, and therefore have experienced similar challenges themselves. Having a manager who understands the realities of balancing pregnancy, parental leave, and returning to work was described as both encouraging and helpful, especially if the manager is female. Female leaders were seen as fostering a different kind of workplace climate, one marked by empathy, relatability, and greater understanding of the trade-offs involved in combining family life with a demanding career.

"We have a very broad base of female leadership, many women in leadership roles who bring a completely different tone and perhaps also a deeper understanding. Not only of what it means to work while pregnant, but also of how it can feel returning from maternity leave when you might not come back at full speed right away. But that doesn't mean you have to reduce your hours. I think there's greater acceptance, understanding, and support, especially because so many of them have been in exactly the same position and gone through it themselves." (Interviewee 4)

Interviewees also pointed out that authenticity among leaders is important, meaning that they openly share the realities of balancing a demanding career with family life. Transparency was highlighted as particularly valuable, with several interviewees noting that senior professionals should be more honest about the trade-offs and efforts involved. For instance, instead of making up an excuse, saying they are leaving the office for a meeting, they should simply state that they are picking up their children. Normalizing these everyday choices was seen as

important for creating a more accepting and supportive environment, yet not always reflected in current workplace culture.

“My career really took off when I got a great manager who also has children, someone who works incredibly hard and delivers a lot, but who can still say, ‘You know what? My son is calling, I have to hang up now.’ And the thing is, everyone knows she always still delivers.” (Interviewee 4)

While many interviewees expressed a desire and need to see more women in senior positions, they also emphasized that what matters most is having leaders with strong values, regardless of gender. These leaders were seen as the ones who ultimately shape the workplace culture and set the tone for the entire organization regarding these issues.

“It really all comes down to the people above you, their values and what they believe. They shape the entire culture and the whole company. It doesn’t matter if the company has a diversity policy or a gender policy. It’s the people at the top of your office or department who make the decisions.” (Interviewee 12)

4.4 The Social Climate and Culture Regarding Parenthood

4.4.1 Workplace Culture, Stigma and Performance Pressure

Interviewees consistently emphasized that the social climate and organizational culture were of significant importance, and noted that these aspects vary greatly between companies in the industry. Some organizations were described as struggling to create an accepting and supportive environment where employees can effectively combine career and family life, while others were seen as much more successful in fostering a culture where such balance is normalized and encouraged.

“I think I would honestly react if one of my male colleagues were to have a child now and said, ‘I’ve chosen not to take paternity leave.’” (Interviewee 9)

The tone and attitudes within the workplace regarding career and having children was described as being heavily influenced by the leadership, as they play a central role in shaping the organizational culture and climate, setting expectations, and determining how supportive the work environment is for employees balancing career and family life. Many interviewees expressed that employers are generally supportive when someone announces they are expecting a child and often make an effort to accommodate the situation. However, despite good intentions, they noted that it still remains very challenging in practice, and that becoming a parent inevitably has an impact, particularly in a role where high performance expectations are simply part of the job.

"I had a colleague who was an associate. He was a bit older, around 30, when he was a senior associate. He had a child, and I could see that it was tough for him to make it all work. Everyone at the firm encouraged him to leave by five every evening. He tried starting work earlier in the mornings and going to bed earlier. But it's hard being the only one doing that in an industry with completely different hours and expectations. Still, everyone encouraged him to go home and be with his family. But you could tell he was struggling with it."

(Interviewee 9)

Furthermore, the majority of interviewees expressed that they have heard negative comments directed at women who have become mothers, often being perceived as no longer performing at the same level in the workplace. These remarks were described as leaving a lasting impression, contributing to a workplace culture where it is stigmatized and individuals fear being judged or undervalued if they struggle to maintain high performance while balancing professional and personal responsibilities.

"It really leaves a mark. I don't want to be that person. I want to be employed and, ideally, liked and appreciated, seen as someone who contributes. And not feel like I'm doing my absolute best, stretched in both directions, and still get criticized anyway." (Interviewee 5)

Some also described the emotional strain of trying to meet expectations while dealing with judgment or unwritten norms in the workplace as particularly challenging. Even when companies implement strategies intended to support women in balancing career and family, they described an internal pressure to keep performing at full capacity, knowing that unspoken expectations often tell a different story. One such measure, proposed to be implemented, is allowing mothers to leave earlier than their colleagues on Fridays. While the feasibility of such a measure was questioned by interviewees, it also evoked a feeling of cheating, getting a free-pass. As a result, taking a step back can lead to feelings of inadequacy, as if one is not meeting the standards that are quietly upheld within the organization.

"I couldn't handle it, cheating, you know? I couldn't bring myself to work from home when we technically weren't allowed. I couldn't leave early every day, or ignore the stares. I just couldn't do it. It affected me too much. (...) I've been that woman who always leaves first and arrives last. And it's not fun being the only one." (Interviewee 3)

Several interviewees described how conversations around pregnancy and parenthood in finance are shaped not only by workplace policies but also by deeper cultural dynamics and gender norms. While some workplaces are perceived as supportive on the surface, interviewees pointed to underlying tensions, discomfort, and structural barriers that continue

to influence their experiences. As explained by Interviewee 3, although her employer followed the expected procedures and reacted respectfully to her pregnancy announcement, the interaction felt overly formalized and emotionally distant, creating a sense that employers are more concerned with avoiding legal or reputational risks rather than being genuinely supportive.

“Employers these days are terrified of women in finance. Seriously, they’re scared. When I first told them I was pregnant, everyone said the exact same thing, they’ve been trained by HR to follow a script for this kind of situation. That’s the level we’re at. They’re terrified of being accused of discrimination or not supporting gender equality.”

While several interviewees noted that their organizations have implemented formal measures to support working parents, such as parental leave programs, more flexible work arrangements, initiatives and events to spread awareness of the topic, many emphasized that these efforts are often limited in impact due to broader structural and cultural factors. Interviewees pointed to challenges that extend beyond company policies, including industry-specific demands such as stock market hours, client expectations, and time zone constraints. In addition, the continuing male dominance in leadership positions was highlighted as a barrier that shapes workplace norms and expectations, making it more difficult for support measures to fully translate into day-to-day practice.

“No one ever commented on the fact that I’m always the one leaving earliest, and so on. But the problem isn’t really the bank itself. It’s other things, it’s the stock exchange, it’s Nasdaq and their hours, it’s the clients, it’s the culture, and it’s the fact that the managers are still men. It’s those things.” (Interviewee 3)

Furthermore, interviewees emphasized that gender equality within the industry and at the company level is not easily achieved. The changes needed to improve equality in the workplace will require big investments. Interviewees emphasized that if companies are not willing to make meaningful, long-term adjustments to support a realistic balance between career and family life, they should refrain from presenting themselves as committed to gender equality or from actively recruiting more women under that premise, particularly since women are the ones mostly affected by parenthood. Several interviewees noted that superficial efforts to attract women, without addressing underlying structural issues, is not sustainable nor appreciated.

“For example, if there’s a history of many women leaving when they have children, I don’t think the right solution is to just push in more young women and then hope more of them will stay. Instead, I think the question

should be: Do we truly want to prioritize gender equality right now? Are we aware that it will cost a lot now, with only the potential for returns later? Do we want to make that investment now? If the answer is no, then I don't think the company should write about it in the annual reports, or have talent teams chasing after female hires. Then I think it's better to wait and perhaps focus on profitability for now, and only make a serious effort when the organization is truly ready." (Interviewee 3)

According to interviewees, companies in the industry put considerable effort into getting more women into the field, but are very limited in the way they can adapt their practices to the needs of them, raising the question of whether every industry should strive for gender equality.

"I'm not entirely sure... I mean, we're really eager for all high-status professions to be fully gender-equal, but no one seems to care that it's mostly men driving Ubers. Do all professions have to be equal? I don't know, honestly." (Interviewee 3)

Additionally, something that was pointed out as a reason for women leaving the industry was the toxic environment that exists at some workplaces. Interviewees emphasized that companies should be more careful with who they hire and be less tolerant of misbehavior, ultimately improving the workplace culture, and the chances of women staying.

"Get rid of these assholes. It's not like these shitty personalities go undetected. People know what's going on. And then you should be much quicker to act and not tolerate that kind of behavior. You can do a damn good job without being an ass, you know." (Interviewee 5)

Furthermore, interviewees pointed out that companies appear to have a rather short-term perspective on their employees, especially given the difficulty to balance family life with a demanding career. This mindset contributes to the high turnover in the industry, where employees are easily replaced due to intense competition. However, this turnover is likely to result in significant costs to companies. Interviewees stated that if firms were to adopt a more long-term approach, investing in their employees through, for example, proper onboarding and reintegration after parental leave and implementing more sustainable work practices, it could lead to a more positive workplace culture that supports family life while also reducing costs in the long run.

4.4.2 The Role of Men

According to our interviewees, men need to take greater responsibility, not only as leaders and managers, but also as colleagues. There is still an imbalance in household duties and parental leave between women and men, where women are naturally expected to carry the

greater burden, and that it is still taboo for men to take on a greater responsibility regarding family responsibilities. Several interviewees noted that paternity leave tends to carry greater stigma than maternity leave, which contributes to fewer men taking it, and when they do, it is often for significantly shorter durations than the leave taken by women. While the exact reasons for this were not clearly identified, it was expressed to be linked to the influence of older generations and the male-dominated culture that persists in many finance companies.

"Fathers wanting to stay home more shouldn't be seen as something unusual, it should be completely normal. (...) In finance, it's still more taboo for men to take paternity leave. There's a stigma around them taking on more responsibility at home. I think that's more common in finance than in other industries. And I believe it's rooted in the older men who are still around and want to keep things the way they've always been." (Interviewee 7)

As Interviewee 7 points out, the tendency for men to take only short parental leave, or none at all, may not reflect a lack of willingness, but rather stem from underlying structural or cultural factors.

"If my partner and I were to have children, in order for me to maintain a certain level at my job, it would require that he helps out. And it can't just come from my side. I also don't think it's about men not wanting to. It's about the fact that it's stigmatized in the workplace."

They emphasized that men play a crucial role in creating a more normalized and accepting culture around parenthood and in breaking the stigma associated with it. This includes supporting and openly discussing paternity leave, and actively contributing to a workplace where it is seen as natural for fathers to take time off. Interviewees pointed out that men need to stop making comments or jokes about colleagues who take parental leave, as these behaviors help sustain the stigma. Changing the culture, they argued, requires men to be part of the solution.

"So partly, men take less parental leave, and when they do, it's seen as like... 'He's such an amazing person.' It's more of a wow moment. Whereas for a woman, it's just expected." (Interviewee 2)

"What still bothers me is that they say they're so open and supportive when it comes to starting a family. They signal it in different ways, cheering on women, internal initiatives and all that. But then you hear them joking, even half-seriously, about people on paternity leave, and it just doesn't add up. It feels really fake. (...) I've also absolutely seen discrimination against people who've taken maternity leave. There was a lot of trash talk, really negative stuff. Like, 'She's just taking up headcount and not delivering anything.'" (Interviewee 7)

Interviewees also expressed that there is a general lack of engagement from men in efforts to make balancing career and parenthood more manageable. This lack of involvement was

described to place additional pressure on women, who are often left to carry the burden of navigating these challenges on their own. Some interviewees linked this issue to a broader lack of understanding among employers. As Interviewee 3 noted, in workplaces where few senior leaders have children, there is often limited awareness of the challenges employees face when taking parental leave.

“That’s what makes it difficult and what easily makes you feel discouraged, that many of the banks, they do what they can. The problem is that the managers are men who don’t take much paternity leave and often haven’t had to leave work because of children themselves. So it becomes really hard to understand when someone does, even if they try to show understanding.”

Furthermore, it was pointed out that it can be very uncomfortable to discuss pregnancy-related topics with male colleagues or managers, due to their lack of basic understanding or awareness of these issues, making such conversations feel awkward and unproductive.

“It’s a bit uncomfortable talking about this kind of stuff with a bunch of men. They have no idea. They don’t get it at all. You just don’t feel understood.” (Interviewee 3)

However, interviewees emphasized that when employers actively engage male employees, asking about their families and intentions around parental leave, it helps shift the focus away from mothers alone and reduce the stigma surrounding paternity leave.

“There has to be a sense of positivity and proactiveness around it too. It’s also the employer’s responsibility to ask the man, ‘Hey, are you planning to take paternity leave? How are you thinking about your own family?’ Partly to open up the conversation and signal that it’s OK.” (Interviewee 4)

Interviewees noted that when it is made clear that paternity leave is accepted and encouraged, a more positive company culture can emerge, challenging long-standing norms in the finance industry. One interviewee described an example that had a significant impact on the entire company’s attitude toward parental leave.

“I believe he took parental leave for at least 6-8 months with both of his children, even though he was the CEO of a growth company that had taken in venture capital. And just the fact that he demonstrated to everyone else in the organization that this is important, that it’s something that’s possible, and something he intended to do, that really matters.” (Interviewee 2)

5. Discussion

5.1 General Discussion

This section examines how women in the finance industry perceive the relationship between career and family life, drawing on the findings to address the research question and uncover key patterns and connections within the data. When analyzing the findings on a more abstract level, the findings reveal that successfully combining motherhood and career is indeed possible, but the ease with which this is achieved varies significantly among individuals. The degree of difficulty largely depends on three key factors that emerged as particularly influential: (1) the specific role or position an individual holds within the company, (2) the values, attitudes and practices of the company's leadership, and (3) the prevailing company culture. These findings offer practical value for women considering a career in finance by highlighting the organizational characteristics that can facilitate or hinder work-life integration. In doing so, the study provides guidance on what to look for when evaluating potential employers, helping women make more informed decisions about which companies are likely to support their long-term professional and personal goals. As such, these findings are essential to understanding and answering the research questions of *how women in the finance industry experience and navigate the tensions between career, work-life balance, and family planning*. Additionally, this study reflects on whether the finance industry should strive for gender equality at all, a provocative and interesting statement that emerged from our findings. The following discussion interprets the findings in relation to existing research, highlighting areas of alignment and points of divergence, as well as presenting practical recommendations for how managers can better support employees in balancing career and family life.

5.1.1 The Specific Role and Position an Individual Holds

The degree of difficulty to balance career and family responsibilities for women working in the finance industry partially depends on which job role and position they have, which influences how they experience and navigate the tensions between career, work-life balance, and family planning. High-profile roles such as corporate finance and investment banking result in less flexibility and more time intensive work, which is consistent with previous research (Axelson & Bond, 2009; Svensk Värdepappersmarknad, 2023). Strategic roles in fund management companies, as well as roles in asset management or trading usually have shorter workdays, with strategic roles allowing the most flexibility in terms of both working hours and remote work. Asset management and trading are bound to the opening hours of the

stock exchange limiting their flexibility in working hours. Additionally, trading roles are closely tied to specific technical setups and strict privacy requirements that are only available in-office, restricting employees to the physical workplace. The greater the flexibility a role offers in terms of working hours and remote work, the more manageable it becomes to balance family life and career, aligning with previous research (Svensk Värdepappersmarknad, 2023). Women working in asset management or with strategic roles in fund management companies, therefore generally find it easier to combine career and family life, whilst women working in trading and investment banking find it harder, suggesting that women may leave their high-intensity roles for less time intensive ones to be able to combine career, family and work-life balance in a better way.

While flexibility in finance typically increases with seniority, our findings reveal a common mindset among women in the industry: entering the field early in order to reach a senior position by the time they plan to have children. This approach is viewed not as a trade-off between career and family, but as a way to enable both. As noted in previous research (Axelson & Bond, 2009), the early stages of a finance career, often referred to as the “dog years”, are particularly demanding, characterized by long hours and intense workloads. Starting young is seen as advantageous because the demanding lifestyle may be more manageable in one’s twenties, and it allows women to build seniority earlier. With seniority often comes greater autonomy and flexibility, which many view as essential for making it manageable to remain in the industry while also raising a family.

Previous research shows that postponing childbirth is common, especially among highly educated women and those in male-dominated industries, resulting in benefits such as accelerated career progression (Arora & Kumari, 2022; Miller, 2011; Paksi et al. 2016, Van Bavel, 2010). Our findings indicate that women in finance tend to have children when they choose to, despite the challenges of balancing family and career, suggesting that parenthood is not postponed for career-related reasons. However, they do engage in strategic career planning to reach a certain level of seniority, enabling them to have children within the scope of their current roles. While earlier studies interpret this as a delay of motherhood until a more established career is achieved (Van Bavel, 2010), our findings suggest that the decision to become a parent is not actively postponed but rather coincides with the natural progression of their careers. However, the question arises whether women would navigate this challenge differently if they were to enter these high-intensity roles in finance at an older age, as it

would likely prevent them from reaching a desired level of seniority by the time they want to start a family.

5.1.2 The Values, Attitudes and Practices of the Company's Leadership

Overall, the sample of female professionals in the finance industry emphasized that while achieving a perfect balance between career and family life is often unrealistic, leadership plays a crucial role in helping employees manage the arising tensions in the most sustainable and supportive way possible. Regardless of the manager's gender, they stressed the importance of having a supportive leader who makes an effort to accommodate their needs. However, despite having supportive leadership, they still expressed doubts about whether it is realistically possible to balance a demanding career with family responsibilities in a sustainable way. To address this, interviewees emphasized the importance of increasing the number of women in senior and leadership positions, particularly in high-intensity roles in finance, to visibly demonstrate that balancing a demanding career with family life is achievable. However, since the representation of women in top leadership roles within finance remains low (Adams et al. 2016; Catalyst, 2022; Svensk Värdepappersmarknad, 2023), it limits access to relatable role models who could offer both inspiration and practical reassurance to younger women in the industry. This lack of representation not only makes it more difficult to attract and retain women in finance, but also reinforces the perceived tensions between career, work-life balance, and family planning, simply because few women are seen successfully managing all three. These findings align with previous research, which identifies the lack of female role models, along with the finance industry's reputation as a male-dominated environment, as major barriers to women's entry and long-term participation in the field (Svensk Värdepappersmarknad, 2023).

Moreover, one insight that emerged from our study, which extends beyond what is commonly emphasized in the existing literature, is the importance of transparency around parenthood among leaders. It is not only the presence of female role models that matters, but also a broader openness among all parents in leadership positions, regardless of gender, about how they manage the balance between career and family life. They highlighted the value and importance of leaders who are transparent about being parents and who actively share how they navigate the practical realities of combining professional responsibilities with family commitments. Such transparency fosters a sense of realism and relatability, helping women feel that achieving a similar balance is within reach and providing practical guidance in

navigating the complex question of how to combine career, work-life balance, and family planning.

5.1.3 The Prevailing Company Culture

The prevailing company culture emerged to be the final major factor determining how women experience and navigate the tensions between career, work-life balance, and family planning, which is ultimately shaped by the values and behavior of the leadership of the company. When leaders are open about the challenges and practices of balancing parenthood and career, it helps normalize the topic in the workplace and fosters a more accepting, supporting environment. Previous research highlights that one of the main deterrents for women considering a career in finance is the industry's reputation for being male-dominated (Svensk Värdepappersmarknad, 2023). Our findings align with this, revealing that male-dominated environments can, in some cases, contribute to toxic workplace cultures that feel unwelcoming to women and parenthood. This is reflected in derogatory comments, jokes about parental leave, and dismissive attitudes toward women balancing career and family responsibilities. Such behaviors can foster a sense of exclusion and discomfort, ultimately pushing women to leave their position or the industry entirely.

Negative behaviors tolerated, or even showcased, by those in leadership positions can significantly influence how women experience their workplace. A striking example from the interviews was a CEO who stated that mothers working at 70% capacity were his favorite employees because "they work 100%, but I only have to pay them 70%." Such comments not only reflect deeply problematic attitudes but also legitimize a broader culture in which women, particularly mothers, are undervalued and aligns with previous literature that the perception of men's and women's competencies are evaluated differently (Kahn et al., 2014; Svensk Värdepappersmarknad, 2023). Ultimately, a woman's ability to successfully navigate the challenges of combining career and family life is closely shaped by the prevailing company culture, which can either offer support and empowerment or present additional barriers that make such a balance more difficult to achieve.

Moreover, since our findings show that men often contribute to the toxic workplace cultures within finance, aligning with previous literature (Opheim Johansen & Strandberg, 2023; Svensk Värdepappersmarknad, 2023), the role of men was identified as essential in challenging and reducing the stigma associated with combining a career and family life. Interviewees emphasized that men must take greater responsibility and become more actively

involved in promoting a workplace environment where parenthood is normalized for all employees, not just for women. Rather than framing this as a “women’s issue,” it should be understood as a shared concern requiring equal engagement from both genders. Our findings align with previous research showing that women account for the majority of parental leave takers in the financial sector (Finansförbundet, 2024b), and that stigma exists around parental leave, not only for women but, in some cases, even more so for men. This reinforces earlier research identifying a fatherhood penalty (Sundberg, 2024), suggesting that stay-at-home fathers may experience penalties equal to or even greater than those experienced by mothers, primarily because of prevailing societal norms that expect men to prioritize work above family responsibilities (Weisshaar, 2016). Furthermore, previous studies suggest that men are more likely to take parental leave when they work in environments where this is normalized among their male colleagues (Sveriges Kvinnoorganisationer, 2019), as such, our findings further emphasize the importance of male role models who not only take parental leave but also speak openly about their family responsibilities, helping to challenge norms and foster a more inclusive environment. This insight underscores that shifting organizational culture is not only about empowering women, it also hinges on active male participation. By making parenthood a shared and visible priority, companies are more likely to create inclusive environments that support a better balance between career, work-life balance and family life for all employees, regardless of gender.

5.1.4 Should The Finance Industry Even Strive For Equality?

One of the more provocative reflections emerging from this study challenges the assumption that all industries must strive toward gender parity. Finance stands out as a sector where achieving gender equality is not only important but arguably vital due to its far-reaching and long-term influence on the broader economy and society. Finance professionals play a critical role in shaping the future, determining which companies receive funding, how capital is allocated, and ultimately, which economic directions are prioritized (Beal et al., 2023; Galaz & Collste, 2022), decisions that should not rest predominantly in the hands of men. Research on gender differences among investors has shown that women outperform men and invest in more sustainable companies (Hagen, 2024; Hsu, 2025; Morgan Stanley, 2016; Opheim Johansen & Strandberg, 2023) suggesting that greater inclusion could shift the financial sector toward more equitable and forward-looking outcomes. For these reasons, finance should be a priority industry for advancing gender equality and reforming structural conditions to ensure that women not only enter but also remain in the field. This includes

creating environments where both women and men can more easily combine a career in finance with family life. Promoting gender equality in this sector is not just a matter of fairness, but of shaping a more equitable and sustainable economic future.

While our findings show that it is possible for women to combine a career in finance with parenthood, doing so often requires navigating a system that remains structurally resistant to change. Although previous research confirms that improving flexibility and work-life balance is essential for retaining female talent (Svensk Värdepappersmarknad, 2023), our findings suggest that meaningful reform often requires significant financial, cultural and organizational investments that many firms may be reluctant to commit to. This raises a critical question not just of how equality can be achieved, but whether organizations are truly willing to bear the costs of change, especially in high-performance, profit-driven environments like finance. Some interviewees questioned whether gender equality initiatives in the industry are pursued more as symbolic gestures rather than as genuine efforts toward structural transformation. This observation aligns with existing literature on organizational efforts to promote gender equality, which warns that diversity efforts risk becoming superficial unless they are backed by deep, substantive change (Dixon-Fyle et al., 2020; Melaku & Winkler, 2022). Thus, for companies that do choose to invest in structural improvements aiming to attract and retain more women in the field, efforts must go beyond surface-level initiatives and instead be integrated across the entire organization, from strategy and culture to leadership and everyday practices.

5.2 Managerial Implications

The study offers valuable insights and practical implications for managers and employers aiming to ease the challenges women face in balancing family and career. To support them in effectively addressing these issues, five strategic recommendations are presented.

1. Optimize workflows and improve feedback processes to reduce periods of inactivity ("dead time") where employees are left waiting for input on ongoing projects. This inefficient use of time unnecessarily extends working hours and contributes to poor work-life balance. By improving the speed and clarity of internal communication, companies can not only enhance productivity but also support a more sustainable and balanced work environment. Furthermore, companies should foster transparency around feedback timelines. As a manager, clearly communicate when you will review and provide feedback on employees' work. This

allows team members to plan their time effectively, knowing whether they are expected to continue working on a task later in the day or the following morning, rather than remaining constantly on standby. Such clarity helps reduce unnecessary stress and supports a healthier work-life balance.

2. Companies should invest in secure infrastructure that enables remote access to sensitive or classified work tasks that are typically restricted to the office. By expanding the possibility of remote work, even for roles traditionally tied to on-site operations, organizations can enhance flexibility and better support employees in balancing career demands with family responsibilities.

3. Adopt a more long-term perspective on employees by shifting focus from short-term results to sustainable employee retention. This means promoting healthier work-life balance, increasing flexibility, and moving away from the short-sighted “work hard, play hard” culture that often characterizes the early years in the industry. By having a long-term view on their workforce, companies can create an environment where employees are more likely to stay and grow. Additionally, implement supportive structures for parents, such as effective onboarding and reintegration processes around parental leave. These efforts not only make it easier for employees to combine career and family but also help employers justify investments in parental support. When both employees and employers can see a sustainable future within the company, temporary absences, such as a year of parental leave, are no longer viewed as obstacles in career progression, but as natural parts of a long and valuable career.

4. Lowering tolerance for bad behavior and discrimination at workplaces is essential for building a more inclusive and respectful company culture. Companies should enforce clear consequences for inappropriate conduct and move beyond tolerance or informal warnings of problematic behavior. As noted by several interviewees, the finance industry often attracts individuals with strong personalities, some of whom contribute to toxic environments through discriminatory attitudes or unprofessional behavior. Leadership is often aware of these issues but fails to take sufficient action. By actively addressing such behavior and making it clear that it will not be accepted, companies can foster a healthier work environment. This, in turn, may help reduce the number of women who feel unwelcome or uncomfortable and ultimately leave the industry as a result.

5. Proactiveness and transparency about parenthood from leadership are key to creating an inclusive and supportive workplace culture regarding balancing career with family life. Leaders should actively engage all employees, especially men, in open conversations about balancing career and family, moving beyond the notion that parenthood is solely a women's issue. This includes ensuring that events and initiatives related to parenthood and family life are designed to include everyone, rather than targeting only women. By fostering an environment where parenthood is seen as a shared responsibility across the company, leadership can help make it easier for all employees to combine career and family, and encourage more men to take parental leave.

6. Conclusion

6.1 Summary

This thesis has explored how women in finance, particularly those in high-intensity roles such as investment banking, corporate finance, and adjacent functions in the capital markets, such as equity sales, trading, and asset management, experience and navigate the tensions between career, work-life balance, and family planning. Through semi-structured interviews, it becomes evident that while combining a demanding career in finance with family life is possible, it is often marked by structural barriers, cultural constraints, and personal trade-offs. Our main findings highlight three key factors that shape how women experience and navigate these tensions: (1) the specific role and position an individual holds within the company, (2) the values, attitudes and practices of the company's leadership, and (3) the prevailing company culture.

This thesis contributes to the existing literature by offering a more nuanced understanding of how women in finance navigate the intersection of career, work-life balance, and family planning in Sweden. While earlier studies often frame delayed motherhood as a deliberate trade-off for career advancement, our findings suggest that women do not actively postpone parenthood for professional reasons. Instead, they align family planning with career milestones that offer greater flexibility and stability. Furthermore, entering the industry early enables them to achieve seniority, and time parenthood with the natural progression of their careers, rather than consciously delaying it. The importance of male engagement in normalizing parenthood and challenging workplace stigma is another key insight that extends existing research by showing that achieving equality in career advancement, work-life balance and parenthood is not just about supporting women, it also requires the active

participation of men in changing perceptions and practices. By shifting the framing of parenthood from a "women's issue" to a shared organizational concern, this thesis advances the discourse on gender equality in the finance industry.

The study provides both theoretical and practical contributions by identifying the conditions that enable women to sustain demanding careers while pursuing family life. It offers actionable recommendations for employers and managers seeking to create more inclusive and supportive environments, resulting in retaining more women in high-intensity roles within the industry. In doing so, this research not only deepens our understanding of women's lived experiences in the finance industry in Sweden today, but also informs broader discussions on gender equality, leadership, and organizational change in competitive, male-dominated industries.

6.2 Limitations & Future Research

The aim of this study is to explore how women in the finance industry experience and navigate the tensions between career, work-life balance, and family planning. However, the sample primarily included women working in high-intensity roles within investment banking, capital markets, asset management, and corporate finance. As such, perspectives from other high-intensity roles in the finance industry are not represented and the generalizability of the findings may be limited.

Moreover, the study is based on a limited sample of 13 interviews. While these interviews provide valuable qualitative insights, the small sample size means that the findings should be interpreted with caution and cannot be generalized to represent the views of all women holding these types of positions, since variability may stem from differences in company size and corporate culture, which could affect the consistency of the results.

Furthermore, a limitation of the methodology was the risk of social desirability bias. This was minimized by the decision to withhold the specific interview questions in advance to encourage spontaneous and authentic responses. Nevertheless, such bias may still have occurred if interviewees responded in ways they perceived as socially acceptable or aligned with the presumed expectations of the researchers.

While this study focuses on women's experiences, future research could usefully examine how men navigate the tensions between career, work-life balance, and family planning, and

whether they encounter similar structural challenges or are shaped by different social and organizational factors.

Given prior research on the fatherhood penalty, which, in some contexts, has been shown to impact career trajectories even more than the well-documented motherhood penalty, it would be valuable to explore how men navigate these challenges and what their experiences and perceptions reveal. Such insights would contribute to a more comprehensive understanding of gendered experiences in the finance industry and help position parenthood as a shared, rather than gendered, issue. In addition, we recommend that future studies examine the feasibility of industry-wide changes aimed at improving work-life balance, long-term career sustainability and compatibility with family life in finance. As raised by our interviewees, one example is the potential adjustment of stock exchange opening hours, suggesting that such a change could improve compatibility with family life without negatively affecting liquidity or pricing. Yet such a change has not been implemented. Future studies could investigate the structural, economic, cultural and regulatory barriers that hinder this type of reform. Similarly, the high workloads and tight deadlines typical for the industry seem to often be driven more by company expectations and competitive norms than by client or market demand. As firms mirror each other to remain competitive, this creates a self-reinforcing cycle of immense pressure. Future research could explore what would be required to challenge and shift these industry standards collectively, and what the potential costs and trade-offs of such changes might be.

By addressing these questions, future research can contribute to a more holistic understanding of how the finance industry can evolve toward greater gender equality and work-life compatibility. Such insights are crucial not only for improving individual experiences, but also for contributing to broader structural changes that support sustainable careers for all.

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8. Appendix

Appendix A: Interview Guide

Background & Working Conditions

1. Can you tell us a little about your current role and how long you have been working in the finance industry?
2. What made you pursue a career in finance?
3. How would you describe your working conditions, for example, in terms of working hours and the ability to take time off on weekends?
4. What flexibility do you have in your daily work, such as the possibility of working from home?
5. Do you feel that your company promotes a healthy work-life balance?
6. Do you have children, or do you plan to have children in the future?

Career & Family Planning

7. What is your perception of the relationship between career, family life, and happiness? Is it something that can be combined? Have you heard any rumors or have concrete examples?
8. How do you view the possibility of combining a career in finance with family life?
9. Has the thought of starting a family influenced your career choices so far? Can you give examples?
 - a. Have you ever considered or felt the need to postpone or forgo having children due to your career?
10. How do you think starting a family could impact your future career development?
11. What attitudes do you perceive employers in the finance industry have towards women who start a family?
 - a. Do you think these employer attitudes differ between women and men when it comes to parental leave and career development?
12. Have you experienced or heard of situations where women's opportunities for promotion or career advancement were affected by starting a family?
13. **If you already have children:** How has your career been affected since becoming a parent, both positively and negatively?
14. If you worked in an industry with fewer working hours, do you think you would have chosen to start a family at a different time?

Organizational Factors & Support

15. What are the company's policies regarding parental leave and accommodations for parents?
 - a. **If they have children:** Is this something you have personally had to navigate?
16. How do you perceive the social climate in the workplace regarding parental leave? Is it "socially accepted"? How do colleagues and managers react?
17. Are there any unwritten rules or norms regarding parental leave and career advancement?
18. Is this a topic of discussion in the workplace? Do you talk about this outside of work with friends or mentors?

Long-Term Perspectives & The Industry's Attractiveness for Women

19. How has your view on career and family changed over time?
20. Do you think the perception of difficulty in combining family and career discourages women from pursuing careers in finance or causes them to leave the industry?
21. What do you think employers or the industry as a whole could do to make it easier for women to combine family and career?

22. What would you say to a young woman considering a career in finance but worried about how it might affect her future family life?
23. **For senior professionals:** What do you wish you had known about this topic when you were new to the industry?
24. If you could change one thing in the finance industry to make it easier to balance career and family, what would it be?
25. Do you know anyone you think we should interview?

Appendix B: AI Transparency Note

Three AI tools were utilized to enhance both the quality and efficiency of the research process. KrispAI and Microsoft Teams were used to transcribe the interview recordings accurately. ChatGPT-4 was used when translating Swedish interview quotes into English, ensuring that the original tone and meaning were preserved. Additionally, ChatGPT-4 supported the writing process by refining existing content and assisting in the literature review through its deep search capabilities. Recognizing the potential drawbacks, such as misinformation and unreliable sources, measures were taken to minimize these risks through fact-checking, critical evaluation, and a conscious effort to avoid overdependence on AI tools.