

# Where are the female CFOs?

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# Where are the female CFOs?

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Most Chief Financial Officers are male even though female accountants should be well-placed to occupy these board-level positions. This article examines the impact of interactions between parenthood and the organisational environment on the career trajectory of women in the executive pipeline. Drawing on semi-structured interviews with middle management female accountants we reveal that parenthood temporarily changed their preferences for work-hours in order to balance career aspirations with desires to care for children, but they subsequently experienced discrimination as their managers and/or colleagues perceived flexible working to be synonymous with lower prioritisation of the organisation. In contrast, all women who were able to work part-time with their original employer while their children were young resumed successful careers once their children were older. If society wishes to increase the number of women at board-level then workplace culture must be developed to integrate and facilitate flexible work practises at all organisational levels.

**Keywords:** Women; Parenthood; Accounting; Work Life Balance; Hampton targets

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## **Introduction**

In 2010 the UK Government invited Lord Davies to identify the barriers that prevent women reaching the boardroom and to make policy recommendations that could increase the proportion of women on boards. Gender disproportionality has since reduced on UK boards, but while the figure for 2015 shows that 26.1 percent (12.5% in 2010) of board positions were occupied by women in the FTSE100, the corresponding figure for executive directors remained low at 9.6 percent (5.5% in 2010), 12 all male executive committees remain, and 60 percent of FTSE350 companies do not meet the 25 percent target (Lord Davies, 2015b). Sir Philip Hampton now leads a review that seeks to realize two key targets by 2020: first to attain 33 percent representation of women on FTSE350 boards, and second to achieve 33 percent representation of women across the combined Executive Committee and their Direct Reports for FTSE100 companies (Hampton and Alexander, 2016). Although the accounting profession has been training high numbers of women for many years,<sup>1</sup> a large majority of CFOs remains male. Given there are on average 3.2 executive seats on a board, one of those is for the Chief Financial Officer (CFO) (Lord Davies, 2011) and 35 percent of the membership of the accountancy profession is female,<sup>2</sup> the accountancy profession is in a unique position to increase the number of women in senior executive roles.

Hampton and Alexander (2016) suggest that directors should look deeply inside their organisations to truly understand what is happening in their recruitment process, retention strategies, performance and pay initiatives, and promotions in order to instigate policies to remove barriers and enhance the number of women in senior leadership positions. This article fills part of this knowledge gap by revealing issues that female accountant middle managers encounter during their careers when they become mothers and which should be the focus policies in order to reduce the propensity of women falling out of this pipeline. This research examines why some women no longer work in management positions after having children and responds to Brown's (2010) request for research into the decisions by upwardly-mobile management-level women to leave or adjust their work lives around parenthood.

We conducted semi-structured interviews with mothers who were middle management accountants before motherhood and identify reasons why they no longer work in management roles. We show that women who were able to continue to work for the same organisation in a flexible, part-time capacity while their children were young were able to continue to have a successful full-time career once their children were older. However, women who worked for organisations that did not allow them to work in such a capacity when they encountered parenthood, or did have such work arrangements but experienced manager and colleague discrimination associated with negative perceptions about prioritisation of and commitment to the organisation, faced long-term adverse implications for their careers in terms of status, pay and prospects. We argue that Hampton's targets are unachievable throughout the UK economy and the percentage of executive directorships held by women is unlikely to rise to levels of non-executive directorships without considerable structural and attitudinal change.

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<sup>1</sup> 48% of accounting students were female in 2002 (Accounting Profession Review Board, 2002).

<sup>2</sup> On 31/Dec/2015, the total number of members and students of the seven accountancy bodies of the UK and ROI was 342,768 of whom 35% were women (Financial Reporting Council, 2016).

## **Background**

Lord Davies illustrates that women remain detached from everyday business decision-making as only 6.7 percent of executive directorships in the FTSE350 companies are held by women (Lord Davies, 2015a). The Hampton Review aims to address this issue by the end of 2020 by targeting FTSE350 companies to achieve 33 percent of women on boards and FTSE100 companies to attain 33 percent representation of women across the combined Executive Committee and their Direct Reports (Hampton and Alexander, 2016). Achievement of these targets will require a considerable pipeline of female talent and the surmounting of contrasting impediments, ranging from structural to cultural to social, that lie behind the limited number of women senior executives.

Structural explanations relating to work culture emphasise hostile male-dominated organisational environments (Marshall, 1995) and the rewarding of male-dominated traits (e.g. aggression and financially-related work goals) that conflict with women's priorities of value achievement and recognition (Hoddinott and Jarratt, 1998). This can continue into recruitment with 32 percent of companies relying on personal networks of current and recent board members to identify candidates and 10 percent not using any other advertising means (EHRC, 2016a). Internal labour markets remain strong with Sealy and Winnicombe (2014) arguing that biases force women to seek promotion in other companies with a smaller proportion of female Executive Directors internally promoted relative to men (48% vs. 62%).

Other explanations suggest that women have lower desires to be promoted to senior management (Greenhaus *et al.*, 1997) and that stress and politics at the top are unattractive to women (Hoddinott and Jarratt, 1998). Gallhofer *et al.* (2011) suggest that women often prefer to work part-time, and that part-time workers are not seen as victims of a system but rather are in the fortunate position of being able to make a work-lifestyle choice, as the desire to work part-time may not be due to financial need. However, when women make that choice, there is a major impact on their career as they encounter few opportunities for progression and development and feel underutilised (Durbin and Tomlinson, 2010). Although Marshall (1995) identifies a range of reasons why women in senior management positions experience job change almost all of her reasons were not related to parenthood.

Parenthood, however, does affect the female executive talent pipeline. Women may encounter difficulties combining paid employment with caring commitments (Smithson *et al.*, 2004) or family responsibilities, particularly for higher-level positions (Lyonette and Crompton, 2008) or they may want a more balanced life (Marshall, 1995). The pressures on women to take responsibility for housework remain considerable, despite the increase in women's breadwinning capacities. There may be a lack of structural support for women as they try to balance family responsibilities including the domestic workload (Lightbody, 2009) with career aspirations (Hoddinott and Jarratt, 1998) as organisations and careers remain gendered (Acker, 1990; Evetts, 2000). Meaningful work is very important to working mothers and many part-time women eventually quit because the work is no longer interesting or important to them (Cabrera, 2009).

Parenthood can stimulate important changes in family work-life nexus, but these changes can be brought about by employers. According to the Equality and Human Rights Commission (2016b), 77 percent of mothers report a negative or possibly discriminatory experience during pregnancy, maternity leave and/or on their return from maternity leave. They also find that half of mothers describe a negative impact on their opportunity, status or job security and 11 percent felt forced to leave their job, with mothers earning in excess of

£30,000 per year more likely to feel that they were treated worse on their return from maternity leave.

Pregnancy can bring other employment obstacles: Dambrin and Lambert (2008) find that women auditors were not promoted as scheduled while pregnant, their bonuses were suppressed while on maternity leave, they ran the risk of having their client portfolio taken away while on maternity leave and had to rebuild it when they returned. A voluntary employment gap (for the purpose of child-rearing) violates the stereotype of a successful career, which is built on the experiences of men (Powell, 2011). Women who return to unsupportive employment environments often take voluntary redundancy or actively consider leaving their jobs (Knight, 1994) and a majority of professional and managerial mothers returning to work experience discrimination (Gatrell, 2005). Many women face issues with their careers as a result of taking maternity leave and what has considerable affects on the pipeline of female talent available for senior appointments.

### *Work-life balance and flexible work arrangements*

The rise in the importance of work-life balance (WLB) is a response to the shifting boundaries between work, home and family, which is correlated with growing female labour participation, the decline of the extended family and greater eldercare responsibilities as life expectancy increases (James, 2014). Typical WLB company policies include part-time working, reduced hours, flexitime, and personal leave to deal with emergencies. While many women may like to adopt WLB opportunities, issues arise when they do. Grant *et al.* (2005) reveal that women who work part-time lack opportunities for progression and promotion, tend to lose confidence in their abilities and skills and become trapped at the lower level; they also find that some women demote themselves to low-grade part-time jobs because of the intensity of work in senior full-time jobs and because of the absence of effective WLB policies. Alakeson (2012) finds 42 percent of graduates took a less skilled job after motherhood because of the need for part-time work while Nawrockyi (2014) argues that although flexible working is essential for women in balancing commitments, the stigma attached can obstruct career progression. Similarly, the Women and Work Commission (2009) highlights that flexible working is not accepted as a normal part of company culture and Powell (2011) calls for programs that challenge this culture for the benefit of employees.

The accounting literature reflects a similar pattern with barriers encountered when attempting to secure management-level part-time roles. Part-time and flexible working carries an earnings and organisational status penalty (Lyonette and Crompton, 2008) and take up of WLB policies is low in the accounting profession as women are aware of the negative impacts on career and salary (Smithson *et al.*, 2004; Brown, 2010). Their job satisfaction diminishes when they have children as they are given less interesting, less challenging work and fewer promotion prospects (Paisey and Paisey, 1995). Smithson *et al.* (2004) find that part-time and flexible workers face discrimination, not for the quality of their work but for misplaced perceptions of commitment and orientation based on presenteeism and Nawrockyi *et al.* (2014) echo this sentiment when they argue that accounting workplaces have evolved so that working full-time with long hours and no personal commitments are crucial for success. This is despite Gatrell's (2005) and Tomlinson and Durbin's (2010) findings that many mothers' productivity levels rise after they have children, as they increase effort levels and do more in less time.

Personal fulfilment is increasingly pertinent. Belkin (2003) asserts that there is a new generation of women re-evaluating their career paths around parenthood, with many choosing

to slow down or even drop out of their career path temporarily, but when wishing to re-enter the workforce they find it more difficult than expected. The problem is more acute for women who are not able to work part-time with the organisation they were employed by before having children. The limited availability of part-time jobs at senior levels restricts the ability to progress and constrains job opportunities for women looking for management-level part-time work (Grant *et al.*, 2005).

While the literature documents employment barriers for women it is unclear how women's employment decisions are influenced by these barriers. Brown (2010) underscores that there is limited understanding about the decisions made by upwardly-mobile management-level women about their careers and the adjustments they make to their work lives around parenthood. This article fills this gap in the literature by examining how parenthood affects the female financial executive talent pipeline, shapes women's long-term career ambitions and deprives the country of a pool of talent. Kambil *et al.* (2012) interviewed successful female CFOs who managed to surmount barriers, but a critical gap in the literature remains in explaining why other potential female CFOs no longer work in management positions after having children; this is crucial as the reasons for accomplishment may differ from the reasons for disconnection. This article also provides insight into the labour market experiences of a group of women accountants following their transition to parenthood and highlights why some left the accounting profession, why some moved away from accounting firms and into industry and academia, and how their choices along with organisational constraints reduced their ability to fill a CFO position on boards or other senior management roles.

## **Methodology and analytical approach**

To elucidate why many middle-management female accountants do not surmount barriers and climb company hierarchies to become CFOs, we identify reasons for disconnection from this talent pipeline. We adopt a qualitative strategy drawing on discussions with twenty middle-management female accountants to identify emerging themes and explore WLB histories. The sample began with authors' contacts and evolved into a snowball sample that prioritised sourcing rich data (Gilbert, 2005). None of the interviewees' career circumstances were known in advance, nor were their experiences used as a basis for sample selection.

In order to understand the full range of issues in appropriate depth, semi-structured interviews were considered to be appropriate. Brown (2010) finds significant contradictions between perceptions and reality in her study of well-educated managerial women when using a mixed-methods approach. She finds that the positive views received via surveys in response to statements like "My workplace supports working mothers" contrasts strongly with answers in interviews. Moreover, surveys are less able to capture nuances such as the relationships between the relative weighting of factors in decisions and the potential cumulative influence of factors (Lightbody, 2009).

Although not intentional, all but one of our interviewees were members of the Institute of Chartered Accountants in England and Wales (ICAEW) and all qualified with one of the Big 4 auditing firms; all were married, aged between 36 and 46 and had between two and four children. Their occupations were varied: for instance, two were not working but expressed a strong desire for employment when their children were older, two worked part-time in academia, one ran a small accounting practice part-time, one worked full-time as a partner in a Big 4 firm, and another worked full-time in her own recruitment agency. In common with Gallhofer and Paisey (2011), although our sample may not necessarily offer

generalisable results, the method adopted offers a depth of understanding of the reality of mothers' lives and work experiences.

The interviews lasted up to two hours. Interviews began with an overview of the interviewee's life and career history, then focussed broadly on their current and past roles, reasons for career changes (if any), changes made (chosen or otherwise), impacts of evolving family circumstances, and the values underpinning each woman's life and work. The semi-structured interviews ensured comparable coverage but took the form of a conversation in order to focus on the interviewee's circumstances. A thematic analysis was used as the primary approach and once the analysis was complete it was given to interviewees for comments, reflections and respondent validation (Silverman, 1993) and extensions made.

## **Results**

This section collates common experiences that our interviewees perceived affected their careers around parenthood, highlights reasons why talent has leaked out of the accounting profession, and elucidates why the pipeline of female talent for CFO position on boards and other senior management roles is restricted. Our results divide into themes that developed from the thematic analysis and relate to employment experiences around parenthood.

### *Domestic work, caring and a second shift*

In all but one case the women in our sample retain domestic work and caring responsibilities. For most of our women this was a conscious choice made with their partner and they were happy to lead on domestic responsibilities as they wanted to spend more time with their children and were not comfortable handing childrearing to a nanny even when this was financially viable. This is consistent with Alakeson's (2012) finding that women with higher qualifications are more likely to say that they freely chose to work part-time. In households where women and their partners both had successful careers there was a choice concerning which parent assumed the main breadwinner role and which parent bore the main domestic and childcare responsibilities. In some instances, the women had the capacity to earn sufficient money to cover their lifestyle needs without their partner's earning capacity, but other factors were explicitly discussed that affected the division of household duties, such as who enjoyed their work the most, who had most flexibility in their job and who could negotiate a suitable part-time role with their employer.

An interviewee shared the childcare responsibilities with her husband and both worked part-time while their children were small; as their children grew older they decided together that the husband would take on more domestic duties and she would work full-time as she was more successful in the workplace and enjoyed her work relatively more. She said that she would not have continued this career path if he had not agreed to be the main child-carer and highlighted that many of the other women partners at her firm have spouses with part-time jobs or their own businesses where they can work from home. She admitted that the long and unpredictable hours meant that her WLB is "completely shot" and that her flexibility to engage with childcare responsibilities was limited:

*"I do make a real effort to try to fit in some school drop-offs, go to the key assemblies and parents evenings, etc. However, I recognise that I do often make the decision that my work commitments on a particular day cannot be flexible ... but I feel bad about it."*

Another interviewee who worked full-time before parenthood, worked part-time while her children were small and now has an au pair as she now works long hours and accepts it as a necessary part of starting up her own business; however, she ensures weekends are for “*family time*.” If women do not wish to have or are unable to afford suitable alternative childcare and are without a supportive partner who is willing to work part-time or not at all then many would not be able to meet the requirements of inflexible and long hours. These comments illustrate the guilt mentioned by Lewis and Simpson (2010) whereby women in senior positions examine ‘choices’ and costs of these ‘choices’ to them and their family.

In order to cope with the ‘second shift’ of domestic responsibilities all interviewees had made the decision to either work part-time or not at all, especially when their children were small, in line with Haynes’s (2008, p.635) findings that it was necessary to negotiate “*some kind of change to their professional working hours and conditions after becoming a mother*.” One mother who returned to work full-time was refused her request to work part-time so she and her husband decided that he would work part-time instead. After changing employers she now works part-time and her husband has returned to work full-time. This theme highlights the importance of flexibility within the household in responding to the lack of flexibility within the workplace.

#### *Isolation and exclusion during maternity leave and issues arising after returning to work*

Prior to motherhood, most of our interviewees worked in large organisations that had work-practices and policies which could be termed “family-friendly;” however, and perhaps as a result of this, many of the women did not realise there were unseen potential negative impacts on their careers of going on maternity leave. A common experience was becoming isolated and excluded from the workplace; one woman was not contacted at all during maternity leave from a large corporation and was not invited to the division’s Christmas party until she asked if she could attend. This exclusion had significant negative implications; her job was re-organised and the responsibilities were split between various people when she left to have her child. Three months before her leave ended she contacted the company to organise her return from work and was offered what seemed to be an ideal role doing interesting work at an appropriate level for four days a week. However, when she actually returned to work she found that the position no longer had a director to report to nor the agreed staff, and she was made redundant a month later. She argues that:

*“This situation could not have happened if I had not been on maternity leave. I would have understood what was going on in the company and would not have been manoeuvred into a role that was likely to be axed. The staff who had been working in the department when the role was offered to me saw the writing on the wall and arranged to be re-located before my return to work.”*

Another interviewee was told during her appraisal shortly after returning from maternity leave that she would be assessed as “*needing improvement*” as a result of this career break even though there had not been any issue with her performance since she had returned.

Almost half of our sample were made redundant or felt forced to leave by their employers after returning from maternity leave. The UK Government is considering proposals to ensure that sufficient protections are in place for those who are pregnant or

returning from maternity leave,<sup>3</sup> but our findings indicate that the period considered for this protection should extend for a considerable period after mothers return to work in order to protect women that are treated so poorly that they feel compelled to leave. If such protection had been available then our sample would potentially have stayed in the talent pipeline.

### *Negative perceptions towards part-time workers and working part-time*

There was consistent evidence across the sample of negative management perceptions towards part-time or reduced hour working. Most accountants work in a highly competitive commercial environment where working part-time is regarded as a serious barrier and the ability to work long hours is seen as essential to career development (Durbin and Tomlinson, 2014; Crompton and Lyonette, 2011). The employer of the only woman in our sample who continued to work full-time while her children were young did not accept her application to work part-time saying that it was not possible as she was a manager and needed to be available for her staff every day. She was told “*if you want to go part-time you can work in the call centre*” and returned to full-time work following her maternity leave. This is in line with Smithson *et al.* (2004) who demonstrate how professional image and promotion are intricately linked to traditional male working hours which cause difficulties for part-time and flexitime workers. Even when flexible working is offered it is not always embedded into an organisation’s culture.

A further example is highlighted by the woman who returned to work in a large audit firm. She was often “*rung up with non-urgent issues on her days off*” and her colleagues “*had an issue*” with her working part-time and leaving to pick up her child at a specific time even though she worked during evenings to complete her work. She worked extremely hard on her return to work but decided to reduce her effort levels when a partner told her: “*You will not be promoted while you work part-time.*” This obstructive managerial approach was also found by Smithson *et al.* (2004) and Durbin and Tomlinson (2010) and termed “restricted workplace opportunities” by Grant *et al.* (2005). Tomlinson and Durbin (2010) also found women who were fully committed to their careers also felt that they were perceived as being less committed to their roles than their full-time colleagues. The interviewee found it difficult to watch less-experienced staff be promoted above her and perceives that another reason for not being promoted is that she was unable to find quality time to network with colleagues and that part-time workers are “*so time poor that everything has to be productive.*” When this interviewee moved to a part-time role in a different company she encountered women from similar practice backgrounds with children but they were not the main carer of their children:

*“My colleagues did not think I could do my work properly as I worked part-time. I found this difficult to cope with as I am a professional person with high standards that did not disappear once I began working part-time. There was a greater distrust of part-time workers and so the level of responsibility was lower. Senior management would rather give greater responsibility to less-qualified staff if they worked full-time. It felt like management believed that you weren’t as committed.”*

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<sup>3</sup> Government response to the House of Commons Women and Equalities Committee report on pregnancy and maternity discrimination (2017).

She found that she had to explain shortfalls in her targets even though they were entirely due to training courses taking up a greater proportion of her part-time hours than her full-time colleagues. When she was offered redundancy she gladly took it.

Our interviewees saw the workplace as being based on rewards to employees who fulfil the expectations of the male worker, with time in the office and family-time sacrifice used to judge employee performance and commitment (Smithson *et al.*, 2004). This traditional male model of work (Acker, 1990; Evetts, 2000; Cook, 1992) remained present in environments where our interviewees worked even though evidence suggests a positive impact of women on organisational performance. Our interviewees felt a range of factors embedded in organisational cultures, policies and practices resulted in the active exclusion of women with children from senior positions such as golf days<sup>4</sup> and out-of-hours socialising, and their feeling was that company procedures do not fully accommodate part-time working.

The above examples are in stark contrast to another interviewee's experience working 9am-4pm two days a week, where she always left on time and where she was not expected to be available on her days off. Most of her colleagues at that organisation also worked part-time or short hours and were left to manage their own work. It is possible that the proprietor found that he had greater retention, revenue and productivity with flexible WLB policies and did not feel the need to generate more income and upset his employees. Clear roles and responsibilities help both part-time employees and employers and is something that could be adopted more widely.

All of our interviewees who worked part-time for several years with their original employers while their children were young went on to become successful in their careers in the period after their children started school. These findings suggest that if employers can adopt effective re-assimilation pathways for returning mothers then they can go on to successful careers, but our evidence highlights a need to ensure that work is suitable, expectations are met, and support is available.

#### *Availability of part-time employment at a suitable level*

Our interviewees made it clear that part-time management roles were scarce and the status and pay of the part-time roles on offer were much lower than the jobs they had been doing before they became pregnant. Lyonette *et al.* (2010) find similar evidence of downgrading when moving to part-time work that affects as many as 29% of professional management-level women. Tomlinson and Durbin (2010) find women who had negotiated a reduction in their working hours while retaining their management status were highly unlikely to find similarly graded work in the external labour market.

The absence of flexible management roles for women who leave work around parenthood makes the process of returning to work very difficult and results in unnecessary and unwelcome long absences from the labour market: one interviewee stated that "*Nothing comes up ever ... there are no part-time jobs at my level*" while another interviewee tried to find ways around this by stating that "*as no suitable part-time roles were being advertised I decided that I would apply for a full-time role and then try to negotiate some flexibility.*" That interviewee was offered a full-time role with a large organisation but the employer would not agree to one day working from home. She turned this down as the financial and career benefits did not outweigh the commute and disruption costs to her family. Morley *et al.*

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<sup>4</sup> Agarwhal *et al.* (2016) conclude that women's participation in golf in Singapore increases their likelihood of serving on a board of directors.

(2002) also find a majority inclined to forgo career success if it threatens personal happiness and WLB. The scarcity of appropriate part-time jobs was confirmed by the recruitment consultant interviewee who stated that “*Senior finance part-time roles are very few and far between. There is a lot of interest in them when they come up.*” She also highlighted that she had tried to encourage open-minded employers to take two suitably qualified women on part-time contracts instead of one full-time worker but companies had concerns about a lack of continuity between workers and so rejected the suggestion. Grant *et al.* (2005) also find that managers are usually resistant to creating senior part-time jobs.

Two of our interviewees currently work in academia as it provides the intellectual challenge they require from working, a high level of flexibility and a focus on results rather than time spent in the office. However, the roles they have taken are at a much lower status and pay. For both of these interviewees, the women were only able to make this trade-off due to their partner’s career successes. Abandoning a career and accepting a lower status and lower paid job were not easy decisions for either woman even though spending time with family was considered more important: “*I could have earned more money but the additional stress wasn’t worth it.*” Smithson *et al.* (2004) also find that a loss of salary and status is seen as an acceptable trade-off for flexible working conditions.

Only one woman in our sample had difficulty negotiating a return to work on a part-time basis with their original employer following maternity leave. Nevertheless, most interviewees were not satisfied with the poorer work prospects and opportunities associated with that part-time work. Schuller (2017) highlights that this matters to many women because they want to fully utilise their acquired competences but instead experience frustration, material loss, feeling undervalued and underpaid; it should also matter to organisations that are missing out on the skills available to them. Only one interviewee managed to find a part-time role with the same pay and status as in her previous position; three interviewees felt forced from their jobs and then were prevented from continuing in management positions by the lack of part-time suitable roles available on the open labour market. The lack of flexible, management level roles prevents women who have been forced from their jobs, have moved geographically or blocked from promotions from finding a new role from which they can progress to senior management positions where they would have the potential to acquire sufficient experience and contacts to advance to board level.

### *Career change*

All but one of our interviewees changed direction at some point in their career and over half had decided to make that change to accommodate parenthood. The women who worked part-time or had other flexible working arrangements stated that they made this WLB adjustment to combine parenthood with employment. In other words, these women preferred to spend more time with their children, but in order to do so they had to pursue careers outside of their existing department, profession or industry. Many women around parenthood make personal choices that impact on their career advancement which initially appear to have little to do with their employer’s level of support and more to do with their lifestyle choices but on further inspection have subtle employer discrimination and work-life conflicts that significantly affect these changes (Brown, 2010). The women in our sample were unaware that discrimination was such a serious problem until they became mothers, and consequently many professional women find the need to change direction around parenthood (Dambrin and Lambert, 2008; Gallhofer *et al.*, 2011).

All of our interviewees who experienced career adjustments around parenthood admitted to enjoying pre-parenthood work but found the office hours and travel expected in these roles to be incompatible with being the primary carer for their children and their preferences to prioritise spending time with their children:

*“I was expected to travel in both my roles but I could not do it once I had children as my husband owns his own company and is away a lot.”*

*“I want a job that will allow me to meet my children from school and take them to their extra-curricular activities and which would not involve overnight travel.”*

Of our interviewees, three women encountered problems with their decision to change direction in pursuit of greater WLB. For one interviewee, excessive working hours, often into the night and over weekends, and extensive travel requirements made it impractical to start a family. An internal move into a less intensive role with fewer expected hours failed to prevent her from leaving after having her first child:

*“working practices and expectations (both clients and her employer for long working hours) were not compatible with raising a family in the way I wanted to and were logically impractical when arranging child care to cover travel and staying away.”*

This experience was supported across our sample: all of the changes in direction that occurred around parenthood were the result of employers not supporting employees by accommodating changed needs and managers seemed content for interviewees' skills and experience to be lost to their firms. One interviewee intentionally moved out of a large accountancy firm and into industry prior to having children thinking that this would offer greater flexibility but in her new job she was not granted the opportunity to work part-time and the firm's demands to work inflexible long hours became unrealistic. After leaving the job due to stress-related issues, the woman found a role working part-time at a university that offered flexibility and the chance to “use her brain,” which was important to her. Another interviewee who left industry due to the lack of suitable part-time work now undertakes part-time contract research work at a university in addition to producing small business accounts for a sole practitioner; she asserted that this was the only flexible and mentally stimulating work available. Despite this, she would prefer to return to a role that uses her extensive accounting and commercial skills and feels that she is working below her potential. This corroborates Grant *et al.*'s (2005) findings that 53% of women working in low-paid part-time jobs are wasting their education, training and labour market experience, and the Equal Opportunities Commission's (2005) findings that half of all part-timers had previously held jobs requiring a higher level of skills or qualifications or more managerial or supervisory responsibility.

The beneficial effects of flexible working on mothers have been known for many years (Belkin, 2003; Smithson *et al.*, 2004; Lightbody, 2009; Gallhofer and Paisey, 2011) and yet little has changed in many organisations. However, the larger accounting firms are now implementing policies to retain working mothers. The ICAEW and the accounting profession could be at the vanguard of changing the culture of organisations to support women throughout their careers, as the profession trains and supports many thousands of women and

men every year. By changing perceptions and the working culture embedded in these organisations a greater number of women could hold senior level positions throughout the economy and enhance the likelihood of society achieving the Hampton targets.

## Conclusions

Female accountants should be very well-placed to be promoted to senior positions in the largest of companies to meet the Hampton targets. However, we found that the pipeline of talent is being restricted by a range of structural and organisational barriers associated with motherhood. Although all but one of the women in our sample who wanted part-time hours successfully negotiated for them with their pre-maternity employers, we found evidence that many were subsequently forced out of their jobs because of misplaced cultural perceptions that part-time workers are less motivated and committed to the organisation. We found these women could not re-enter the labour market at the same level at which they left due to the scarcity of middle-management part-time roles. Combinations of effects of the second shift, household responsibilities, isolation and exclusion during maternity leave, workplace culture, negative perceptions towards part-time workers, and the lack of availability of suitable part-time employment all contributed to the majority of our women working below their potential in jobs with much lower status and pay or not working at all. In contrast, our interviewees who were supported by the firms that they worked for before they became pregnant, and importantly who were able to work in suitable part-time jobs while their children were young, went on to have very successful careers. If organisations are prepared to offer flexible working arrangements with associated cultural and structural conditions that ensure they are taken without penalisation then it is more likely that women will stay in work and fill senior executive positions.

The Gender Pay Gap Committee recommended that all jobs should be available to work flexibly unless an employer can demonstrate an immediate and continuing business case against doing so, but this was rejected by the UK Government. Our research supports recommendations by the Women and Equality Committee (2017) that additional protection from redundancy for new and expectant mothers is required and the Government's decision to bring forward proposals to ensure that protection is in place for those who are pregnant or returning from maternity leave is welcomed. Crucially, however, our review finds that the protection period should be much longer than six months to protect those that feel forced from their jobs. If society genuinely wants women to reach senior positions in FTSE companies and throughout the economy then institutional, social and cultural changes are needed to allow more mothers to progress to executive positions. This requires ensuring that women can work flexibly, at a level appropriate to their training and experience, whilst taking care of their young children without detriment to their careers. By introducing WLB initiatives, designing and advertising suitable part-time roles, and educating managers on the corporate benefits of these programmes many more women would stay and progress in employment to a level commensurate with their experience and expertise and remain in the talent pipeline to be developed and considered for senior management or board-level positions.

If FTSE350 companies are to meet the Hampton targets and the rest of the economy is to follow suit then there will need to be a cultural revolution in how mothers are treated in the workforce. If women are supported through maternity and the period while their children are young through family-friendly policies, supportive managers, opportunities for progression and the chance to change jobs to appropriate roles then they will be able to stay in the talent

pipeline and progress to more senior positions which many of our interviewees desired. The accounting profession is very well-placed to expand the female talent pipeline and provide many of the FTSE350 CFOs and other board and executive positions but achieving Hampton targets throughout the economy are likely to be missed without considerable structural and attitudinal changes to the way that flexible work is perceived in businesses.

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