**Submission for Equality, Diversity and Inclusion Conference 2013**

**Athens, July 2013**

**Stream: Equality, Diversity and Inclusion in Accounting**

**The symbolic role of the accountancy qualification in legitimising women’s appointment to corporate boards**

Ruth Sealy\* & Noeleen Doherty

International Centre for Women Leaders,

Cranfield School of Management

Bedford MK43 0AL, UK.

\*ruth.sealy@cranfield.ac.uk

\*+44 (0)7711 477109

**Author Profiles**

**Dr Ruth Sealy,** BSc, MSc, PhD, MCIPD – Senior Research Fellow, Deputy Director International Centre for Women Leaders, Cranfield School of Management

With global expertise in women on corporate boards, Ruth has been the lead researcher of the UK’s annual Female FTSE Report since 2007. Sponsored by government and major organizations, the report analyses Board and Executive Committee composition and adherence to governance. The research has considerable reputation and impact, with over 400 citations in newspaper, radio and television channels and practitioner journals across the world in the past 2 years. Ruth was academic adviser for a recent CBI report into women on boards, advised a cross-party parliamentary group, advised the EU Commission group on EU-wide quotas, was called as a witness for the House of Lords enquiry and has led the research following Lord Davies review for the UK government on the same subject.

Ruth’s research interests cover many aspects of retaining women in leadership. Her doctoral research considered the importance of role models for female directors in investment banks and how the lack of them affects women’s work identity formation and career aspirations. Other work includes intersectionality and work identity, the myth of meritocracy, the board appointment process.

Ruth speaks regularly at academic and practitioner conferences in the UK and internationally, lectures on postgraduate and doctoral courses and has written a number of journal articles, book chapters and practitioner articles. Before becoming an academic, Ruth was managing director of a travel company which she sold and then worked for a number of years as a management psychologist.

**Dr Noeleen Doherty** BSc, MSc, PhD, CPsychol - Senior Research Fellow, Cranfield School of Management

Noeleen is a senior research fellow and a chartered member of the British Psychological Society and holds a first degree in psychology, a Masters degree in applied psychology and a PhD in organizational psychology. Having combined both academic and practitioner roles in previous employment, including the role of occupational psychologist with the Royal Mail, her focus is on generating research relevant to practice.

Internationally renowned as a research leader in career studies, her primary are of interest is in the dynamics of career management and development. Noeleen speaks regularly at international and national conferences and engages with broader audiences through regular media coverage. She is on the editorial board of Career Development International. She has published a range of books, book chapters and articles, recently featuring in the Journal of Vocational Behavior, International Journal of Human Resource Management, Career Development International and the British Journal of Management.

Noeleen has studied high-potential careers, the career transitions of managerial populations, talent management and the career implications of international working, both for the individuals and organizations. Her current research interests include gender aspects in career development, the self-initiated international expatriate experience, careers in the Third Sector and the field of work and well-being. She collaborates closely with international and national colleagues in developing a research agenda for the future.**The Symbolic Role of the Accountancy Qualification in Legitimising Women’s Appointment to Corporate Boards**

**Keywords:** Women’s careers, finance, accounting, corporate boards, executive directors

**Abstract**

**1. Purpose**

The majority of literature on women’s careers in accounting focuses on the additional barriers that women face. We consider what role a finance qualification or background can play in facilitating women’s career progression and situate this within the present debate about women on boards. In doing so we reveal that accountancy qualifications, although usually completed several years before individuals aspire to board-level positions and often stated as a necessity by executive search consultants, appear to be more of a requisite for women than for men. The main paper will attempt to theorise about the symbolic role of this qualification, how and why it legitimises the ‘otherness’ of women, facilitating their rise to the most senior positions in business - environments rife with masculine norms.

**2. Design/methodology/approach**

We analysed the demographics of 1,086 male and female FTSE100 board directors, considering sex, qualifications, functional background and current role. In addition we interviewed a unique sample of 20 elite individuals - key stakeholders to the board appointment process (seven executive search consultants, five chairmen and eight individual female directors).

**3. Findings**

The roles of Executive (ED) and Non-Executive Director (NED) serve different functions and what qualifies an individual for these roles will differ. In ED roles, women appear to be relatively more successful in reaching the most senior jobs through the function of finance than through other functions. In the FTSE100 companies women hold 9% of Chief Financial Officer positions, compared to just 6% of other ED roles. Of male ED positions, only 26% are financially qualified and 44% have financial backgrounds. In contrast, 45% of female EDs are financially qualified and 65% in total have financial backgrounds. Analysis of our interviews suggests why women may fare relatively better within finance functions.

For NED roles, interviews with women directors and Chairmen revealed perceptions that it is not necessary for all board members to have financial qualifications or backgrounds and yet in the 12 months preceding the study, the majority (57%) of new female board appointments had strong financial backgrounds. All three groups of interviewees agreed a certain level of ‘financial literacy’ was requisite, but this could not be clearly defined. The symbolic importance of the finance qualification, particularly during the appointment process, was apparent. The search consultants felt it easier to present women with financial backgrounds as more ‘viable’ candidates. Despite a declared commitment to increasing the representation of women, there was a sense of a ‘harder sell’ introducing women. The women saw financial qualifications as a leveller, allowing a level playing field. Most interviewees were conscious of the stereotyping that still exists concerning women’s competency operating at the most senior levels. With boardrooms still heavily male dominated, the perception of women as ‘other’ or ‘alien’ was acknowledged. The language of finance was seen to help to break down some of the barriers of stereotyping.

**4. Originality/value of the paper**

There is very little accounting literature considering facilitators to women’s careers. In addition this paper considers the accountancy qualification not simply as human capital, but as a symbol, legitimising the otherwise ‘alien’ women. This mixed-methods study involves an elite sample of key stakeholders in the board appointment process.

[Abstract word count: 516]

This research was funded jointly by the ESRC (Economic Social Research Council) and ACCA (Association of Certified and Chartered Accountants).