

Parental leave vs. competition for clients: Motherhood penalty in competitive work environments

Sigtona Halrynjo¹, Marte Mangset²

¹ Institute for social research Oslo, ² Oslo Metropolitan University

Address correspondence to: Sigtona Halrynjo, Institute for social research, Munthes gate.
31, Postboks 3233 Elisenberg, 0208 Oslo (Norway).

Email: sigtona.halrynjo@samfunnsforskning.no

Abstract

Objective: This paper explores the role of parental leave for gendered career patterns in individualized, competitive labor markets in Norway, a culturally and politically family-friendly and gender-equal society.

Background: Despite family-friendly policies and little prejudice against mothers, there is a significant gap in wages and careers between mothers and fathers in Norway. This is particularly true in individualized, competitive parts of the labor market, such as finance banking. To understand this pattern, we must examine the institutionalized rules of the game in which portfolio workers, with individual responsibility for their portfolio of clients, operate.

Method: Drawing on in-depth interviews with 30 women and men working in Norwegian business banking, we analyze accounts of parental leave practices and how these bankers navigate the market conditions.

Results: The analyses show how the market structure for finance banking and portfolio careers limits family policies, changing parenthood norms, and firms' goodwill. Fathers postpone, split, and adapt "leave" to fit clients' needs, thus sustaining their portfolio and career progress. In contrast, mothers, who typically take longer actual leave, give up clients and start from scratch upon return.

Conclusion: Gendered use of parental leave within competitive market conditions leads to gendered career and wage patterns. More individualized competition in the wider labor market may increase inequality in parenting and careers, despite favorable cultural norms and policies, as long as public authorities, firms, and families accept individualized logics and gender-unequal practices of parental leave.

Key words: fatherhood, father's quota, portfolio careers, work-family dynamics, interview study



1. Introduction

In the Nordic countries, which are known for gender equality and strong family policies, there are few wage differences between men and women without children but significant wage and career differences between mothers and fathers. The “motherhood penalty” refers to a pattern of lower wages and career opportunities among mothers compared to either non-mothers or fathers (e.g., Budig et al., 2016; Correll et al., 2007). This penalty is evident in the private sector and particularly in the competitive finance sector (e.g., Lin & Neely, 2017; Lupu, 2012). In this article, we provide new knowledge by exploring how mothers’ and fathers’ use of statutory parental leave within the competitive market conditions of finance banking contributes to maintaining gendered career and wage patterns, despite strong cultural norms for gender equality and work-family balance.

Much scholarship seeking to explain the motherhood penalty focuses on employers’ and recruiters’ prejudices against mothers (often referred to as cognitive bias against mothers, e.g., Benard et al., 2008; Correll et al., 2007; Cuddy et al., 2004; Fuegen et al., 2004). Based on experiments from various parts of the world, these studies argue that even when mothers and fathers perform equally, recruiters tend to prefer fathers. However, the same kind of experimental studies conducted in the Nordic countries find no such prejudices against mothers (Bygren et al., 2017; Carlsson & Eriksson, 2019; Carlsson et al., 2021). Thus, the persistent gendered wage and career patterns in Nordic labor markets can hardly be explained by prejudices against mothers.

Other scholars point to mothers’ and fathers’ diverging preferences for either work or family life (e.g., Hakim, 2000). However, empirical findings from the Nordic countries suggest similar preferences among mothers and fathers, including within competitive parts of the labor market (Halrynjo & Lyng, 2017; Halrynjo et al., 2022). While these findings cannot rule out that bias against mothers or gendered preferences exists in the Nordic countries, they do point to the need to look for other explanations for discrepancies in wages and careers between mothers and fathers.

Therefore, we turn to perspectives from the institutionalist sociology of markets (e.g., François, 2008; Weber, 1992), new institutionalism (e.g., DiMaggio & Powell, 1983; Fligstein & Dauter, 2007), and the notion of the “portfolio ideal worker” (Neely, 2020), which refers to workers operating as individually responsible for their own portfolio of clients. We utilize these perspectives to explore how mothers and fathers understand, navigate, and experience competitive market conditions and parental leave within these conditions. To do so, we analyze in-depth interviews with 30 mothers and fathers in Norwegian finance banking, a field in which portfolio careers and gender gaps in wages and careers persist despite strong gender equality norms and statutory leave policies.

To provide context, we first briefly present some prevailing explanations for the motherhood penalty, such as preconscious bias and preference theory, situating them in existing research on biases and preferences in the Nordic countries. Second, we introduce a set of analytical tools – novel to this field – combining insights from the institutionalist sociology of markets and the role of insecurity and competition in portfolio careers as a way to better understand the persistence of the motherhood penalty in Nordic countries. Third, we outline key contextual features of Norwegian policy for parental leave and the Norwegian banking sector. Fourth, we provide our data and methodology. Fifth, we

present our findings on how mothers and fathers in finance banking experience the conditions for career progression in the finance labor market and navigate these constraining conditions, given the political and normative context of gender equality and family friendliness. Finally, in the discussion and conclusion, we examine how these findings and analytical perspectives on the logics of portfolio careers in competitive labor markets are relevant to work, family and organizational research, as well as to the field of practice and its political implications, beyond the Nordic countries.

2. Theoretical framework

Our point of departure is the continued gap in wages and careers between Nordic mothers and fathers (e.g., Boye et al., 2017; Bütikofer et al., 2018; Bygren & Gähler, 2012; Cools et al., 2017; Hardoy et al., 2017; Magnusson & Neramo, 2017), despite strong norms for gender equality and extensive family policies. How can this gap be explained?

2.1 *Bias against mothers, or gendered preferences?*

One prevailing understanding of the motherhood penalty draws on theoretical perspectives of “unconscious bias” and presents the penalty as a result of employer discrimination based on prejudices against mothers. Several lab and field experiments of recruitment or promotion situations where formal merits are the same for mothers and fathers, show that mothers are perceived as warmer and more likable but less competent than non-mothers, while fathers are perceived as both likable and competent (Cuddy et al., 2004; Correll et al., 2007). While experimental studies of curriculum vitae (CVs) presenting equal qualifications but varying gender and parental status from the United States, Spain, and Germany continue to indicate that employers disfavor mothers (González et al., 2019; Hipp, 2020; Quadlin, 2018), similar field experiments conducted in the Nordic countries show no such bias (Bygren et al., 2017; Carlsson & Eriksson, 2019; Carlsson et al., 2021). Therefore, although prejudice against women in recruitment and promotion situations remains a challenge in many parts of the world, experimental studies suggest that the wage and career gap between mothers and fathers in the Nordic labor market may need other explanations.

In the experimental studies mentioned above, the CVs used are typically identical, while gender and parental status vary. In reality, however, mothers and fathers rarely have equal CVs. Lupu (2012) shows how the careers of men follow the preferred pathway to the top, with swift annual evaluations, uninterrupted progression, and continually increasing requirements and work pressure. For women, by contrast, a career is often a labyrinth with a series of barriers, dead ends, and unusual pathways as they try to balance family and job responsibilities. To achieve this balance, women typically choose to work in support functions, which require less visibility, availability, and flexibility for clients outside normal working hours (see also Joyce & Walker, 2015). These functions have less prestige and lower wages. A study based on Norwegian register data (Bütikofer et al., 2018) shows the negative effect of parenthood on pay and careers among women with

Masters of Business Administration (MBAs) or law education compared to men with the same background. The nonlinear pay structure, based on individualized pay and bonuses, rewards time and energy invested in work and the relinquishment of family-friendly flexibility. The gender pay gap is clearly larger among business economists and lawyers (professions with portfolio careers) than among other professions with more linear pay development.

Despite women's higher investment in education (Vincent-Lancrin 2008), mothers in the Nordic countries, as in other parts of the world, tend to have less steep careers and lower wages than fathers. However, these patterns are less likely a result of prejudice and more likely a result of mothers not having equivalent work-related CVs to fathers, Bütikofer et al. (2018) argue that mothers are likely to seek jobs with more flexibility which come with lower pay. However, the question remains as to why mothers' and fathers' career patterns differ even within the same profession.

Some argue that it is a question of preferences. According to preference theory (Hakim, 2000), most men are work-centered, while women can be divided into three groups according to different, but stable, life preferences. "Real" female careerists (who, according to the theory, will be childless) are competitive and invest significantly in education, qualification, work, and their career, while home- and family-oriented women invest in their children and not in their jobs. Most women are said to fall into a third group that wishes to combine work and family, which, according to preference theory, entails the desire to have a part-time job without career obligations.

Preference theory has been strongly criticized for being gender essentialist and disregarding the importance of socially created limitations and cultural constructions of motherhood (Crompton & Lyonette, 2005; Duncan, 2005). Nordic studies on preferences and work-family attitudes among the general population indicate that both men and women prefer to combine work and family (Edlund & Öun, 2016). The preference for gender-equal work-family adaptations is found to be even stronger among elite professionals¹ in Norway (Halrynjo et al., 2022). Nevertheless, the self-reported division of paid work and family work remains gender-unequal, despite equal preferences and high investments in education and early career (Halrynjo & Lyng, 2009; 2017;). Thus, because the patterns of gender-equal preferences versus gender-unequal practices in the Nordic countries make preference theory less applicable to understanding the persisting motherhood penalty in this region than in others, we need to look further.

2.2 Neo-institutionalist perspectives on the motherhood penalty

As psychological mechanisms, such as prejudices and preferences, seem unable to explain the motherhood penalty in the Nordic countries, we adopt some key analytical tools from economic sociology and the sociology of markets. These offer a fuller understanding of the mechanisms operating in the labor market in which mothers and fathers compete. Max Weber described markets as composed of two basic interrelations: first, competition both between providers of a service or a product and between buyers and, second, the exchange relation between sellers and buyers (François 2008: 37-53; Swedberg, 1998;

1 Elite professions include lawyers, engineers, and economist with master degree.

Weber, 1992). Weber's double focus on the exchange relation and competition sets competition between professionals at the heart of understanding how a market functions. When a professional offering a service operates in a market, s/he is in competition with other professionals and, to stay in the market, cannot alone decide the level of effort or the quality of the service s/he is selling requires. It is a defining characteristic of a market that the combined competition between buyers and between sellers contributes to determining the price and quality of a product in a specific market. The structure of the market and these market mechanisms help define the level of effort required—and thus the working conditions—for professionals.

Economic sociology has frequently focused on how economists disregard culture, ideas, norms, politics, and laws in their conceptualization and studies of markets and therefore miss out on key features of their functioning (Fourcade, 2007; François, 2008). However, when studying career structures, professional competition, and gender patterns, we need to remember that although politics, laws, and culture matter, the basic features of markets—a competition between sellers and between buyers that contributes to determining the price of a product or service—remains crucial to understanding the conditions for professionals. When mothers and fathers compete for clients, promotions, and wages, they do so in a labor market characterized by a certain set of rules or requirements that follow from the competition.

To understand the mechanisms or processes contributing to gendered wages and career gaps, we must understand how professionals and employers experience and relate to the market conditions in which they compete. Neo-institutionalists speak of markets in terms of field, defined as “organizations that, in the aggregate, constitute a recognized area of institutional life: key suppliers, resource and product consumers, regulatory agencies, and other organizations that produce similar services or products” (DiMaggio & Powell, 1983, pp. 64–65). The key element in this definition is that a market is institutionalized, meaning that it is recognized as having a certain level of autonomy and stability based on common material and social structures. Drawing on the approach of Berger and Luckman (1967) to institutionalization, neo-institutionalist theories emphasize the processes whereby particular features of markets and organizations come to acquire an “objective,” “natural”, and taken-for-granted character that makes them hard to challenge (Fourcade, 2007; Zucker, 1977). According to this neo-institutionalist understanding of markets, actors experience objective structures—material or normative—as rules they have to play by if they want to stay in the market. As the finance market binds firms together and transgresses national boundaries, family policies that are nationally defined may encounter obstacles related to these institutionalized market structures.

2.3 The portfolio ideal worker and portfolio careers

In our analysis, we build on the concept of the “portfolio ideal worker” (Neely, 2020). The concept of the ideal worker has a long tradition in scholarship on gender in work organizations. Decades ago, Kanter (1977) identified how men and women are sorted into different jobs and positions with unequal status and pay. Acker (1990; 2006) later demonstrated how the ideal worker may seem disembodied and universal, but is actually

an image of a man unencumbered by childcare or other responsibilities outside of work. Because women have more obligations outside work than do men, this gendered organization of work is important in maintaining gender inequality in organizations and, thus, the unequal distribution of women and men in organizational class hierarchies (Acker, 2006).

Acker (2006) emphasizes that the lack of flexibility in organizations requiring eight hours of continuous work away from the living space, arrival on time, total attention to the work, and long hours if requested, are all expectations that are incorporated into the image of the unencumbered worker. Flexibility to bend these expectations is often more available to high-level managers—predominantly men—than to lower-level managers (Jacobs & Gerson, 2004).

However, in the new economy, the problem does not seem to be rigorous bureaucratic hierarchies and a lack of flexibility. The norm of the portfolio ideal worker casts workers as independent actors investing in their own portfolio of clients and projects, even when employed by firms (Neely, 2020). This ideal requires ongoing investments as workers see their career as an asset, with the risks and responsibilities shifted from firms to workers (Neely, 2020). In front finance (the directly money generating part of finance, as opposed to back-finance, which includes support functions such as HR, regulatory compliance and accounting), the individual potential rewards for each employee are high if they succeed to build and maintain a portfolio of large clients. However, the individual insecurity and risk of losing clients, pay and bonus is equally high due to the sharp individualized competition for clients.

Professionals in the finance banking sector are hired as employees. Nevertheless, in large parts of front finance, each employee is responsible for his or her portfolio of clients and the money they bring into the company, resembling a market of entrepreneurs, as captured in Neely's concept of portfolio workers. Neely (2020) argues that the gendered problem is due to the portfolio ideal being implicitly associated with white men and beliefs about white masculinity, which naturalizes the processes that enable male domination of finance and exclude women from important networks.

Drawing on data from the United States, Lin and Neely (2017) argue that gendered institutions, like high finance, create a wage gap between men and women and reward high-status fatherhood as fathers reap additional rewards for working in high finance where risk-taking, social capital, and devotion to work are held with high regard. Therefore, even while women gain access to high-status networks and occupations (Cornwell & Dokshin, 2014), they do not gain the same access to resources and financial rewards.

However, the question remains regarding which underlying mechanisms impede mothers from gaining the same access to resources and financial rewards as fathers within this portfolio career model.

2.4 *From cultural expectations and ideals to structural conditions and the logic of uncertainty*

In a study of American female managers in the finance sector, Blair-Loy (2003) shows how two competing definitions of a meaningful life—devoted professional versus devoted mother—may function as opposites. A finance career entails a dedicated investment of time and emotion in one’s job and career, which consequently rules out time and emotional involvement with children and family responsibilities. Co-workers in career jobs compete for advancement, status, exciting tasks, and self-realization, and the winners are rewarded with promotions, financial security, status, a collegial community, and emotional intensity and transcendence through work.

To combine work and family life, a work-devoted executive (typically a man) assumes a partner (typically a woman) devoted to the complementary model—the family-devotion schema, in which meaning is drawn from a fervent investment of time and emotions in the child (and home) care project. The schemas emphasize the conflicting expectations linked to investments in career and family life. Likewise, Aarseth (2014) demonstrates how members of the very top end of the finance sector in Norway uphold and continue to invest in either a top career or family. While fathers continue to compete in the “rat race” to succeed in corporate banking, mothers leave their careers to invest in their children, family life, school, recreational activities, and local community.

Earlier research on mothers and fathers in finance emphasize the cultural ideals (Aarseth, 2014), moral devotions (Blair-Loy, 2003), and logic of networks favoring men/fathers (Neely, 2020). However, our focus in this study is on the *structural conditions, logic of uncertainty, and individual competition* among portfolio workers. These analytical tools help make sense of the accounts of mothers and fathers in the finance banking sector as they speak of parental leave and the role it has played in their career development. The conditions for competition in the market—that is, what buyers want as products, how much they are willing to pay, and what competing portfolio workers are able and willing to offer in terms of time and availability—structure the internal competition between professionals and their careers. In the present paper, we explore how portfolio workers experience and navigate market conditions in the field of finance banking and how gendered patterns of parental leave interfere with these conditions.

3. **The case of parental leave in Norway and among Norwegian economists**

In Norway, the parental leave scheme has enabled parents to share the leave between them since 1978, but for a long time, few fathers actually took time off. In 1993, four weeks were reserved exclusively for the father. The father’s quota was gradually extended and now constitutes 15 of the total 49 weeks of paid parental leave. A similar part is reserved for the mother (plus three weeks before birth). The remaining weeks can be shared as the parents prefer. The father’s quota can be divided into blocks and/or taken part-time in combination with work until the child turns three, even if the child is in day

care. The mother may stay home on vacation or unpaid leave while the father uses his quota.

The father's quota is widely supported among parents (Brandth & Kvande, 2019b; Schou, 2019) and employers (Brandth & Kvande, 2019a). About 90 percent of eligible fathers are registered as quota users (Ellingsæter et al., 2020). The "use it or lose it" quota has, therefore, resulted in a very high uptake rate of parental leave among fathers in Norway compared to fathers in countries outside the Nordic region (Karu & Tremblay, 2018; Meil et al., 2019). However, the sharable part of the leave is typically understood as belonging to the mother (Brandth & Kvande, 2019b), implying that mothers usually take much longer leaves than fathers do.

We do not have quantitative data on how men and women in the finance sector use parental leave. However, survey data from more than 2,000 Norwegian economists show that although male economists in Norway take parental leave, women's leave is usually much longer (Halrynjo & Fekjær, 2020). In addition to the length of the leaves, the quality of the leave also seems to differ. During their leaves, fathers are less often the primary carer than mothers, and fathers are more likely to continue their work-related activities through email, telephone, meetings, and responsibility for customers and clients.

While the survey data offer a quantitative pattern of the different ways male and female economists use parental leave, the underlying dynamics of this pattern have not been fully examined. Therefore, we turn to the Norwegian finance sector. Our qualitative study explores how and why economists are rewarded for minimizing actual leave and thus why the gendered use of leave leads to gendered consequences in a highly competitive and globalized sector, despite strong gender-equal norms and family-friendly policies.

4. The case of the Norwegian finance sector

The finance sector in Norway is gender-balanced in terms of numbers of men and women. However, it remains the segment of the labor market with the highest gender gaps in wages and careers. Out of a total of 336 occupations in Norway, the largest within occupation pay gap between men and women occurs among financial brokers. In 2018, female financial brokers on average earned a mere 56 percent of the earnings of male financial brokers (see Halrynjo et al 2019). In business banks and insurance companies in Norway, the percentage of women among full-time employees is 47 percent (see Halrynjo et al. 2019). However, among full-time women employees, only 26 percent hold positions high on the pay scale. The largest gender pay gap exists among employees in top management positions and other high-paid positions in front finance, such as markets and investment banking, where portfolio careers dominate and there is a low percentage of women. Bonuses are particularly important in explaining the large gender pay gap. While the agreed pay for women in this group equates to 93 percent of the agreed pay for men, men still receive bonuses three times larger than those of women (Halrynjo et al. 2019).

Therefore, despite the strong preferences for gender-equal sharing of work and care, the gender gap in wages and careers prevails among the elite educated in Norway and peaks in the finance sector. In this paper, we contribute to solving understanding the puzzle of the continuing motherhood penalty in a family-friendly and post-biased society by using the finance sector as a strategic case to explore the dynamics of uncertainty and individualized competition in the new economy. Drawing on in-depth interviews with 30 women and men working in business banking, we explore how mothers and fathers experience market conditions in portfolio careers and how they navigate the individualized competition and the threat of losing clients, assignments, and bonuses if they use parental leave as it has been designed to be used in its national context.

5. Data and methodology

To investigate the mechanisms behind the gender pay gaps and different career paths of men and women in finance, as well as how these professionals perceive and navigate the market conditions, we recruited interviewees in business banks and insurance companies. Through Finance Norway, the organization for employers in the financial sector in Norway, we received the contact details of Human Resource (HR) managers at five of the largest business banks and insurance companies in Norway.² To obtain interviewees from various parts of the finance sector, we asked for the contact details of employees divided into the following two sample groups:

- Employees in high-paid positions in male-dominated business areas (often portfolio careers).
- Employees in gender-balanced/female-dominated business areas.

In addition, the following sample criteria were applied to all study participants in both sample groups:

- Obtained higher education (university/university college).
- Employed in the Oslo area.

Having children was not a criterion for participation, but we wanted to ensure that most interviewees had children since the balance between family life and work would be a key topic in the interviews.

Through the HR-managers of the five companies, business areas such as asset management, markets, investment banking, large corporates, and corporate banking were highlighted as male-dominated, especially within front-end finance. In contrast, retail banking and back-end finance (staff and support functions) were characterized as gender-balanced and female-dominated business areas.

² The data were gathered for a project commissioned by the Finance Sector Union of Norway with support from the Finance Market Fund (see also Halrynjo et al. 2019).

Most of the employees we contacted were positive about attending an interview, although a few did not respond to our invitation. To ensure variety in the sample and some voices not recruited via a company, we also used the snowball method during the interview process—that is, we asked the interviewees for the contact details of other potential participants (who fulfilled the sample criteria).

One potential risk of recruiting through HR-managers is that the interviewees may perceive themselves as “representing the company” and consequently tell the same “official version”. However, the accounts of the six interviewees recruited through the snowball method were not systematically distinguishable from the 24 recruited through the companies’ HR-managers.

The final sample consisted of 30 interviewees (15 women and 15 men) from five large companies in business banking and insurance. All interviewees worked in the Oslo area. Their ages varied from 32 to 47 years old as we extended our original age limit by a couple of years at each end. Twenty-six of the 30 interviewees had children. The ages of the children varied from 0 to 15 years old, with the majority of interviewees having preschool children in the household.

The final sample can be split into the two sample categories that we used to structure the recruitment of interviewees.

Employees in high-paid positions (front finance) in male-dominated business areas (18): 11 men and seven women working in markets/investment banking, corporate banking, and asset management. Of these, 14 had managerial responsibilities. Three of the interviewees in this group work in gender-balanced business areas but on the upper pay scale.

Employees in gender-balanced and/or female-dominated business areas (12): eight women and four men working in retail banking and back-end finance (staff and support functions). Of these, four were managers but not top-level (department managers, team leaders).

The interviews took place in 2019 at the interviewees’ workplaces. The interviews lasted for approximately one hour and were based on an interview guide split into the four following predefined thematic parts: the interviewee’s own career; perception of the finance sector and own company; perception of the career paths of men and women in finance; and experience of combining a financial career with family life, including parental leave. The interviews can be characterized as semi-structured in-depth interviews as the personal stories and experiences of the interviewees were emphasized and followed up on. The interviews were recorded, transcribed, and coded in NVivo. The researchers participating in the project discussed and decided on common coding categories based on the combination of the predefined themes and topics emerging from the data. To ensure anonymity, all first names used are fictive.

Our analytic approach may be situated somewhere between a deductive content analysis (Mayring, 2004) and an inductive applied thematic analysis (Guest et al., 2012). Following a deductive content analysis approach, some topics were selected in advance (career trajectories and choices, experiences of work-family relationships and parental leave, and the perceived possibilities and constraints within which the interviewees

operated). We also pursued a more inductive approach and looked for important patterns of topics not predefined. In particular, issues of attaining, managing, and losing clients in relation to parental leave emerged as key topics from the data. Thus, our analysis of the dynamics of parental leave and the individual competition in portfolio careers draws on deductive as well as inductive approaches. It aims to contribute to a clearer understanding of the ideal worker as well as the role of parental leave in competitive work environments, even in the presence of strong gender-equal ideals and norms.

6. Analyses and findings

Across the sample, male and female interviewees indicated that the finance sector offers a wide range of career opportunities for both men and women. The interviewees described the sector as exciting, dynamic, and innovative. However, the different business areas were clearly gender-divided. Early in the recruitment process, through contact with the HR-managers of the five companies, it was revealed that men and women predominantly work in two distinctly different worlds within the finance sector. Business areas, such as markets, investment banking, corporate banking, and asset management, are all male dominated and characterized by high salaries and opportunities for large bonuses. A commonality of these areas is that they often represent portfolio careers, in which the client portfolio is more important than the employer. In contrast, retail banking (dealing with everyday banking: loans, cards, accounts, savings, and insurance) and support functions are gender-balanced and female-dominated areas. These functions are not portfolio driven and thus are characterized by somewhat lower salaries and bonus opportunities. Although employees working in the two different “worlds” may work in the same bank with the same employer, their work conditions and their relation to the employer may vary significantly.

Depending on the business area and degree of portfolio work, employees experience different expectations, especially in terms of work volume and requirements for availability and flexibility to meet clients’ needs, irrespective of formal working hours. The need to manage huge and unpredictable workloads has serious consequences for achieving a successful portfolio career in finance, as well as for achieving a gender-equal and balanced family life.

6.1 *Parental leave in portfolio careers: Formal rights versus market mechanisms*

Certain structural features of the finance market and the finance labor market—that is, the relationship between the inter-organizational and intra-organizational competitions (Fligstein & Dauter, 2007) that create portfolio careers—must be considered to understand how gendered patterns of parental leave influence career and wage differences between mothers and fathers. The pay setting at the top of the finance sector, and especially in portfolio-driven jobs, is strongly individualized. Salaries, bonuses, and possibilities for promotion are strongly connected to responsibility for results and for clients bringing in

money. Our findings from the Norwegian finance sector show how parental leave plays an important role in upholding the gender gap in wages and career.

The Norwegian parental leave system formally guarantees the right to paid leave and the right to return to one's job after leave. However, the system does not guarantee the level of career and pay development. In segments of working life characterized by a non-linear pay structure, individual salary negotiations and potential large pay raises and bonuses depending on portfolio, continuous availability, and high performance are rewarded, and actual absence, regardless of the reason, is risky.

Formal statutory rights that guarantee pay during leave and the right to keep one's job are intended to remove the individual costs of childcare-related absence from work. However, absence from work, such as during parental leave, is specifically highlighted as a risk among portfolio workers, who have much to lose in the form of clients, bonuses, pay developments, and career opportunities. Therefore, this risk is rarely related to difficult bosses or opposition from management. Instead, it concerns individual performance-based pay: the more pay is performance-based, the higher the bonus and the higher the cost of absence for the individual. In the short term, this implies losing pay and bonuses; in the long term, it may mean losing clients and a career. Our interviewees spoke of an attitude among managers and colleagues that accommodates parental leave but still implies that if a worker does not reach her targets, she will not receive a bonus. Marius, a male broker in *markets*, explained:

You pay a price for being absent because you have fewer months to earn a bonus. This is an aspect that you take into consideration. The higher the bonus or performance-based pay you have, the higher the alternative cost will be for not being in the office. It's just the way it is.

This broker described the way the market works. As he saw it, "it is just the way it is," and not something he even considered opposing. He simply described how the labor market in which he participates functions as a structured competition in which those who are absent lose out and in which rights to parental leave cannot change.

6.2 Parental leave in portfolio careers: "Owning" and losing clients

In contrast to the discretionary bonus schemes often criticized for rewarding men and masculine behavior, performance-based bonus schemes are intended to represent transparency and merit and thus reduce gender bias and enhance gender equality. However, in finance, performance-based bonus schemes seem to have the opposite effect of extending the gender gap as the competition for large clients—and therefore large deals and bonuses—is often not conducted on equal terms. The cost of taking parental leave is clearly the highest in business areas in which employees "own their clients." Few women hold these types of positions. The interviewees explained that the biggest payouts result from "owning" the "large" clients. The value is invested in the personal client portfolio and not handed over to colleagues. Even when employees in these positions change employers, they keep their own clients, except in the case of parental leave.

Maren a women who works in *markets*, explained what happens when an employee is absent for a prolonged period:

Those who “deliver” year after year are often those with the largest corporates [as clients]. That’s where it’s easy. Those who strike the largest deals have the possibility to do it due to the large corporate clients. The smaller clients will never be able to give you the same as the large corporates. And it’s those who have been there the longest who do it [get the big clients and deals]. So, if you have been on long parental leave, you will never get those types of corporate clients. It’s a problem because you will never reach the highest pay and bonus level.

This is extremely unfair because when you work with sales and trading, you earn the most money from the large corporates. Another factor is the added flexibility for women, who have to bring children to and pick them up from preschool. Fortunately, some of the men have started taking more responsibility [at home]. However, because they “own” their clients, I’ve also noticed that some of the men take less parental leave out of fear of giving up these clients. It is common knowledge that no one gets them back.

Maren described the way clients are perceived as something the individual employee “owns.” They are the responsibility of the individual professional rather than the firm. This competition between employees, and the structure of clients being connected to a professional rather than the firm, is part of the market structure and a rule of the game in this specific labor market that makes parental leave so consequential to gendered career patterns. In this respect, Weber’s understanding of markets as a competition between providers and between sellers, mentioned earlier, may function as a key condition for understanding how professionals in portfolio careers consider the specific rules of the game, including the constraints within which they operate. In line with the neo-institutionalist understanding of markets, continuous availability is considered a necessary condition in portfolio careers, which appears to be taken for granted by our informants.

Like Maren, Tarjei, a male financial broker in *markets*, reflected on the consequences of parental leave for brokers who “own their clients.” However, to facilitate the possibility of more gender-equal work-family adaptations and parental leave without damaging consequences, he suggested a rather fundamental change of the inner dynamics of portfolio careers—from individual to collectivistic “ownership” of clients, responsibilities and rewards. This change would also imply a more collective way to handle the insecurity of portfolio careers.

[...] so I believe that having children must be facilitated as much as possible, for both men and women [...] there should be a structure where the bank owns the client and not me. Therefore, if I’m away from my desk or get run over by a bus, it doesn’t really matter because the client will be taken care of by the company. In addition, if anyone is on parental leave, it makes no difference because everyone knows all the clients, and there’s a common pot—so everyone is equally happy.

Is that how it should be?

Yes.

But it’s not?

Exactly. As it is today, each broker owns their clients, which causes it to be so.

6.3 Gendered use and consequences of leave

The Nordic political and cultural incitements (“use it or lose it” quota for fathers) intended to encourage fathers to take parental leave do work when compared to paternal leave in countries outside the Nordic region (Brandt & Kvande, 2019b; Karu & Tremblay, 2018; Meil et al., 2019) in the sense that fathers tend to take the weeks of leave available only to them. Even fathers in finance use the quota; among the male interviewees in front-end finance and other senior positions, all but one father had taken parental leave. Moreover, it seemed to be important for the interviewees to signal to others that fathers in finance use their leave. Hence, family policies are not without influence in the labor market.

Through the interviewees’ descriptions, however, we identified a clear pattern showing *how* the father’s quota is applied in portfolio careers. In this type of work, it is not only the formal uptake of leave but also the actual use of it that matters for development in careers and wages. Although the statutory parental leave system guarantees paid leave, it does not guarantee the same wage and career development. Several of our interviewees emphasized the significance of missed wage developments when staying at home on parental leave, even outside of portfolio careers. Because women stay at home much longer on parental leave than men, and may do so several times with different children, this creates a gap in wage developments that follows mothers through their careers.

Gard, a male account manager in *corporate banking*, compared his pay development with that of his wife, who has taken long parental leaves several times:

Naturally, she doesn’t get more pay by staying at home. Nor does she acquire more responsibility by staying at home. You return to where you left off one-and-a-half years ago. At exactly the same place. You then work there for one-and-a-half years and get pregnant and go on parental leave again. Then you’re in the same job for five years with the same salary and no career progression. Because of children. So, five years pass without any changes in her career. In the meantime, I changed jobs three times.

In line with neo-institutionalist understandings of markets as an institutionalized arena that functions according to certain structures and taken-for-granted rules that cannot be questioned, Gard accepts that this market makes mothers—but not fathers—unable to invest what is necessary to secure their career progression. Therefore, due to long leaves, mothers lose out on wage and career development. While mothers are typically away for eight to 12 months, fathers spread their weeks of leave across the year, preferably during quiet periods at work, such as the summer, or incorporate them into other holidays, depending on what time of the year the child is born. None of the male interviewees had taken longer parental leave than the quota, and several said that their partner had taken unpaid leave.

Our interviewees appreciated that managers expressed support for taking parental leave. However, in highly competitive environments, the costs of leave for portfolio employees (losing clients, bonuses, and career progress) prevail. Magnus, a male director of *large corporates* in a business bank, endorsed the social support from his manager but pointed out the dilemmas, especially when one is measured directly on one’s sales:

Fortunately, I have a manager who supports it and says, “You must take your father’s quota.” He is extremely positive in that way—you must take it—which is good. But at the same time, it’s typical, what shall I say, of these account managers in Markets; they fear that if you’re away for four months, you’ll lose your relationships, clients, and bonus. So, not many take it. Especially here, there’s so much money involved that you are scared of letting go too much. [...] They’re frightened of losing relationships and perks—because you’re measured on your sales.

The fathers were responsive to both the political incentive to spend time with their children and the cultural norms encouraging them to take parental leave. However, they pointed to how these political and cultural dimensions clash with the market structures in portfolio careers, in which a lack of availability and investment (regardless of the reason) represents a high risk and thus may lead to losing out on wage and career development.

Several of the interviewed fathers found ways to accommodate the contradicting expectations of policy and culture, on the one hand, and the market structure and mechanisms, on the other, with the former prompting them to take parental leave and the latter inciting them to minimize it, by taking parental leave at times where the clients would not notice it as much.

Nils, a male director, took parental leave on Fridays and instead of summer vacation:

I took some parental leave, but I spread it ... I spread it out on Fridays first. I took a day off once per week and worked the rest. [...] Then I had some weeks left, which I took in the summer [instead of summer vacation]. So, I was paid for not taking vacation [...]. This isn’t allowed anymore.

Iver, who works in *support functions*, talked about a friend who works as a broker and is married to a finance analyst. When they had a child, they both tried to minimize their leave to avoid risking their careers. The mother stayed at home for two months, and then they split the leave fifty-fifty.

That is, my friend who works fifty-fifty hasn’t taken any leave ... He works half-days from home with the baby, and then travels to the office in the afternoon, so really, he hasn’t had any parental leave.

Both mothers and fathers in portfolio careers in finance are aware that taking leave may turn them into someone who can easily be substituted—not by their employer but by their clients.

Paal, a male director in *asset management*, explained that parental leave can be taken at any time in relation to his job. However, he distinguished between his *job* and his *clients*. In consideration of his clients, it was important for him to take parental leave during the summer:

Well, the reason was that I had so much to sort out and fix every day that it was almost impossible to go away for ten weeks without affecting my clients. So, I **thought more about taking care of my clients than my job**. I didn’t take parental leave like that because of my job.

But clients are less demanding in the summer because they're on holiday as well, so it works better for me to split it up in that way.

By taking parental leave only in the summer, Paal was able to play by the rules in portfolio careers and continue to take responsibility for his clients during "leave."

When managing large and valuable client relationships, there is always a long-term risk of losing clients. Both fathers and mothers perceived the rules and competition of the market as requiring continuous availability and understood that parental leave would have an impact on this. However, their uses and consequences of parental leave differed. Under the current regime, it is both practically possible and culturally accepted for fathers to adapt their parental leave to the market and to their clients' needs, such as by postponing their leave until summer. When mothers give birth, postponing leave is not an option. Further, as parental care is the only available and morally accepted option for infants during their first 10 months in the Norwegian context (Ellingsæter et al., 2016), both fathers and mothers who want to continue to work with their clients depend on a partner who is willing and able to stay home and be the primary carer. For now, this option of continued work is much more available to fathers than to mothers. The cultural schema of family devotion (Blair-Loy, 2003) is still more strongly directed toward mothers than fathers; thus, in finance and other highly competitive work environments, mothers are typically expected to handle the bulk of the "parental care year." Therefore, the taken-for-granted rules of the game concern not only the market but also parental leave. Although the risk of losing clients, bonuses, and career development is, in principle, the same for men and women who go on leave, the consequences are different because the use of parental leave is still different.

Maren, a woman working in *markets*, describes what happens when women in front finance take maternity leave:

[W]e have experienced a high turnover among women. This applies to women who started in sales and trading. When they have children, they lose clients. That is, during the period when they are at home, they have to hand over their clients to someone else. [...] It takes time to build a client portfolio, and it's necessary to work a few years before you get the really big clients who generate high income. That's the tradition. So, when they take maternity leave, they have to give their clients to their colleagues to take care of them. That's fair enough, but the problem is that when they return, they don't get their clients back. They start from scratch. So, if women have one child, they start from scratch. If they want two children, they have to start from scratch again.

Building up your own client portfolio is a demanding job and requires considerable effort, continuous follow-up, and maintenance of clients. For men, it may suffice to build it up once. Even when changing jobs, you can take your established client portfolio with you. Parental leave can also be postponed, split up, and taken during holidays and calm periods, while working from home, so they don't lose clients, earnings, and bonuses.

Given this dynamic, mothers are at greater risk of losing their clients than fathers and must "start from scratch" when they return to work. Once parental leave has ended,

mothers have a choice between finding a new job or trying to rebuild their client portfolio—only now they have the demanding work of portfolio building while caring for a toddler and competing with those who do not have children or have a partner who is the main carer at home. Thus, even though both mothers and fathers in portfolio careers take parental leave, the gender-unequal use of the leave results in gender-unequal consequences and skewed conditions for competing in the portfolio market.

6.4 Parental leave and career in support functions and retail banking

Under the current institutionalized regime, the individualist competition for and ownership of clients appear to be hard to challenge and change. An alternative, therefore, is to find a job outside the individualistic portfolio regime.

The interviewees working in retail banking and support functions did not experience the same risk of losing clients and harming their career by taking uninterrupted parental leave for a prolonged period. Those in support functions or retail banking seemed to work and compete in a different kind of market, in which the rewards and insecurity of portfolio careers do not apply.

Pernille a female fund administrator (responsible for back-office financial paperwork processing) gave an account of her experience of taking parental leave. In her position, she was able to have a temporary worker to replace her during her leave and then return to her responsibility as a fund administrator:

Another administrator took over my funds, and a temp came in to help him [...]. When I returned, the responsibility was given back to me, and the temp left. But it did cross my mind, because obviously being responsible for a fund, the temp could have done a better job [than me].

Even though her experience was good, Pernille also spoke of the individual competition that creates insecurity and the perception of the risk that the person who replaces you will do “a better job.” Even in a support function, she worried that the replacement would not only be temporary but permanent.

In these business areas not driven by portfolios, long leaves are the norm and do not imply a loss of clients. However, accounts still occurred of how parental leave adversely affected mothers’ careers as they have missed out on pay raises and the ability to influence restructuring that affected their jobs when they returned from parental leave. Absence from work comes with a cost. Nevertheless, compared to the experienced costs of mothers in portfolio careers, the risk related to being a primary carer was considered clearly lower in these areas.

Several female interviewees now working in support functions said they deliberately chose to work in support functions after parental leave, instead of climbing the ladder and accepting client or managerial responsibilities. They explained how work pressure and the difficulty of managing both work and family were the most influential factors in their career choices.

In line with recent survey data on work-family adaptation among executives in the Norwegian business sector (Halrynjo et al., 2022), the pattern among our interviewees

displayed gender-equal attitudes but gender-unequal practices. While men typically had partners who assumed most of the domestic responsibilities, women more often had to juggle work and family responsibilities with a partner who were considered to have a more important job and worked in their office job as much, or more, than they did. This pattern cannot be explained by mothers' preferences as the lowest levels of satisfaction were clearly found among mothers with a gender-traditional division of family work.

7. Discussion and conclusion

The finance sector is a uniquely relevant case for studying the dynamics of individual competition for the use and consequences of taking parental leave among mothers and fathers. Absence from work is specifically highlighted as a risk in portfolio careers where there is much to lose in terms of clients, bonuses, pay developments, and career opportunities. This conflict is not due to opposition from management or colleagues but to the individualized competition driven by the rules of the market. The individualized competition for clients and assignments in the wider market and the performance-based reward systems for wage and career progression represent the link between inter-organizational and intra-organizational competition (Fligstein & Dauter, 2007; Weber, 1992). The more performance-based the pay, the higher the bonus and the higher the cost of absence for the individual, regardless of how socially accepted the reason for absence is.

Earlier research on gender inequality in finance has emphasized the role of workers' sense of identity, values, norms for behavior, and how these logics interact in their networks (see Blair Loy, 2003; Neely, 2020). While our analyses align with Neely (2020) regarding how portfolio careers require a personal brand that deters collaboration and fosters individualism, they differ in relation to the role of masculinity, values, and network. She argues that the gendered problem of portfolio careers is due to the portfolio ideal being implicitly associated with white men and beliefs about white masculinity, which naturalizes the processes that enable male domination of finance. In contrast, our analysis sheds light on the role of market structures driven by individualized competition, as well as between workers within the same firm, and the crucial impact of employees' continuous individual availability for clients. By violating the rule of availability, parental leave clashes with these structures and thus creates gendered career patterns, despite strong gender-equal norms, values, and statutory rights.

Mothers' typical leave of 10 months implies losing not only bonuses but also clients and career developments. In line with the neo-institutionalist sociology of markets, our interviewees experienced the continuous availability and performance required to be competitive as objective market structures that cannot be avoided. The conditions are taken for granted and seen as inevitable (DiMaggio & Powell, 1983), and the existing policies and goodwill from employers cannot neutralize how the rules of this game structure portfolio workers' actions. Therefore, they comply and adapt the ways they use parental leave. That is, the fathers find ways to adapt their parental leave to the market, whereas the mothers seem not to have the same possibilities for adaptation, given how

family responsibilities are distributed. This gendered use of leave has consequences for men's and women's wages and career progression.

Building up one's own solid client portfolio requires considerable effort, continuous follow-up, and client maintenance. For men, it may suffice to build it up once. While fathers in portfolio careers postpone, split up, and adapt their parental leave to their clients' needs to keep their clients and portfolio, most mothers take parental leave when the child arrives and typically follow the norm of eight to 12 months away from work. They have to hand over their portfolio to colleagues who can follow up with the clients. According to our interviewees, workers rarely reacquire their clients after taking parental leave. Mothers are thus at much greater risk of losing their clients than fathers, leading to setbacks and disrupted careers.

In front finance, individual competition is maintained by each individual broker "owning" their customers and obtaining individual rewards. As long as the ground rules follow this logic, women and men do not compete based on competence but on continuous availability. It still appears that fathers can, to a much larger degree than mothers, follow the work-devotion schema (Blair-Loy, 2003) and leave to their partners to fulfil the family-devotion schema. As long as fathers, but not mothers, are allowed to set limits for parental leave and family responsibilities, women and men do not compete on the same terms.

Several of our informants argue, however, that clients, banks, and employees may all benefit from a more collective organization of responsibility for large corporate clients and big deals. With a more collective distribution of responsibility, work, and rewards, continuous individual availability would not be a deciding factor for one's career, salary, and bonuses, and mothers and fathers would be able to compete on more equal terms. Nevertheless, as long as the sector is organized according to an individualistic and competitive logic, men who have a "ground crew" at home and thus can be continuously available to clients, including during parental leave, win the competition for the largest and most attractive clients and thus the best "deals" and pay.

Earlier research has pointed out how fathers' flexible use of parental leave allows work to invade care, produces a double stress, and promotes half-way fathering. Flexible use of the father's quota tends to confirm fathers' positions as secondary carers instead of empowering them as carers (Brandth & Kvande, 2016). Our study further shows how fathers' flexible leave not only produces gender inequality in families but also creates and upholds gender-unequal career outcomes as the flexibility allows fathers to compete on terms that are rarely available to mothers. Thus, in portfolio careers and other highly competitive work segments, the gender-unequal leave use upholds fathers as secondary carers and mothers as secondary workers, regardless of gender-equal and family-friendly ideals and non-biased employers.

7.1 Limitations and further research

This study sheds light on some of the mechanisms that sustain the career gap in gender-equal societies with generous family policies. However, our study is limited to one field (finance) in one gender-equal and family-friendly society (Norway). Thus, further research is needed to explore the relevance of market structures and individualized competition in

other countries and in other parts of the labor market where individualized portfolio career structures may function. Our interview data provide excellent access to the processes of individual competition, rewards, and risks, as well as how these processes uphold the gendered use and consequences of parental leave. However, to determine the extent of individual competition in different segments of the labor market or to rule out other mechanisms, such as implicit bias, other data and methods are required.

Our findings point to a challenge for the research field, as well as the field of practice. Even when parental leave and a father's quota are available and officially registered as used, transformations of the labor market toward more individualized competition and portfolio careers may create new challenges and inequality in parenting and families as long as policies, industries, and families accept gender-unequal practices and consequences of parental leave among mothers and fathers. Further research should investigate the dynamics and consequences of the apparently individual—but in practice gendered—choices of parental leave and work-family adaptations. There is also a need to explore the hindrances and possibilities for securing more collective and less gendered rules of the game—both in competitive careers and in parental leave practices.

Data availability statement

The data that support the findings of this study are available in Norwegian from the corresponding author upon request.

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Information in German

Deutscher Titel

Elternzeit vs. Konkurrenz um Kunden: Motherhood penalty in kompetitiven Arbeitsumgebungen

Zusammenfassung

Fragestellung: Dieser Beitrag untersucht die Rolle der Elternzeit für geschlechtsspezifische Karrieremuster auf individualisierten, wettbewerbsorientierten Arbeitsmärkten im kulturell und politisch familienfreundlichen und geschlechtergerechten Norwegen.

Hintergrund: In Norwegen gibt es ein erhebliches Lohn- und Karrieregefälle zwischen Müttern und Vätern trotz familienfreundlicher Politik und einer familienfreundlichen Arbeitskultur. Dies gilt insbesondere für individualisierte, wettbewerbsorientierte Teile des Arbeitsmarktes, wie das Finanzbankwesen. Um dieses Muster zu verstehen, müssen wir die institutionalisierten Spielregeln untersuchen, in denen Portfolio-Arbeiter, die für ihre eigenen Kunden verantwortlich sind, agieren

Methode: Auf Basis von 30 Interviews mit Frauen und Männern, die im norwegischen Finanzbankwesen arbeiten, untersuchen wir die Elternzeitpraktiken von Männern und Frauen und wie diese sich an die Marktbedingungen anpassen.

Ergebnisse: Die Ergebnisse zeigen, dass die Elternschaft zu einer signifikanten Schieflage in der Portfoliokarriere bei Frauen, nicht aber bei Männern führt. Väter verschieben, teilen und passen die Elternzeit an die Bedürfnisse der Kunden an, um so ihr Portfolio und ihren Karrierefortschritt aufrecht zu erhalten. Im Gegensatz dazu müssen Mütter, die länger in Elternzeit gehen, ihre Kunden abgeben und nach ihrer Rückkehr wieder von vorne beginnen.

Schlussfolgerung: Wir zeigen, wie die geschlechtsspezifische Inanspruchnahme von Elternzeit unter wettbewerblichen Marktbedingungen zu geschlechtsspezifischen Konsequenzen für Lohn und Karriere führt. Ein individualisierter Wettbewerb im Arbeitsmarkt kann die Ungleichheit in Bezug auf Elternschaft und Karriere verstärken – solange Politik, Unternehmen und Familien die individualisierten Logiken und geschlechtsspezifischen Praktiken der Elternzeit akzeptieren.

Schlagwörter: Benachteiligung von Müttern, Geschlecht, Vaterschaft, Vaterquote, Portfolio-Karrieren, Arbeit-Familie-Dynamik, Interviewstudie

JFR – Journal of Family Research, 2022, Early View, pp. 1–26.

doi: <https://doi.org/10.20377/jfr-751>

Submitted: August 14, 2021

Accepted: April 26, 2022

Published online: May 18, 2022

Sigtona Halrynjo: <https://orcid.org/0000-0001-7890-151X>

Marte Mangset: <https://orcid.org/0000-0002-9985-2478>



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