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Availability and substitutability in finance

Gender equality challenges when the dynamics of the global financial market meet the Norwegian work-family model

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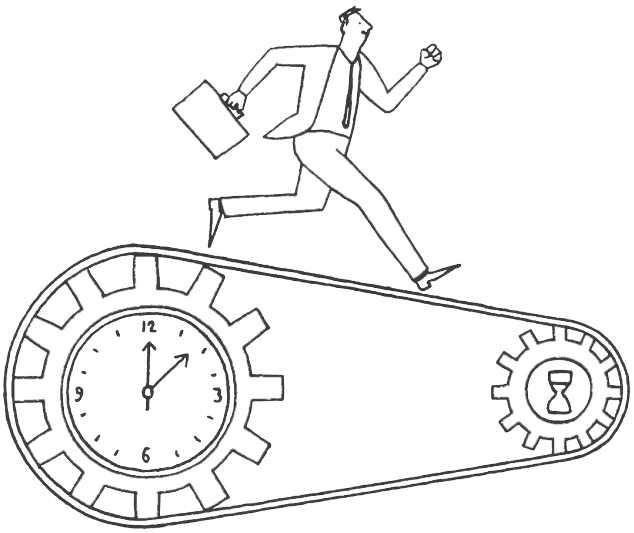
1. Executive summary: Availability and substitutability in the finance industry

The challenge: Women make up almost half of all employees in the financial industry in Norway. Nevertheless, a clear gender division persists in the types of roles commonly held within the sector, and women remain underrepresented in prestigious client-driven portfolio careers in front office positions.

Finance workers in Norway represents a particularly compelling case as they are navigating in the intersection of a globalized competitive financial market and a national family-friendly welfare regime. Finance professionals often benefit from flexible scheduling but are incentivised to maximise work hours. While studies from the US and UK show how professionals rely on stay-at-home partners or private nannies to manage family obligations, Norway's finance professionals are more likely to live in dual career families and engage in hands-on parenting, supported by a public kindergarten system and strong cultural expectations for active parental involvement.

Across the industry, there is growing awareness of the challenge of attracting and – even more critically – retaining female talent in front finance. To build a stronger knowledge base on this issue, the ABGSC Women in Finance Foundation has supported the project *'Changing Gender (In)Equality in Finance: Challenges and Possibilities within the Nordic Work–Family Model'*. The project is conducted by CORE – Centre for Research on Gender Equality at Institutt for samfunnsforskning/Institute for social research in Oslo.

The research: In this project, we examine in-depth interviews with 72 women and men in different professional roles. We ask: What perpetuates the gender gap within the finance sector? We examine the distinct worktime dynamics that prevail across different parts of the finance sector, particularly highlighting the specific demands and dynamics of portfolio careers in front finance. Our analysis identifies two key driving mechanisms within the client-driven front finance: the dynamic of *worktime as investment* and the *risks of substitutability*.

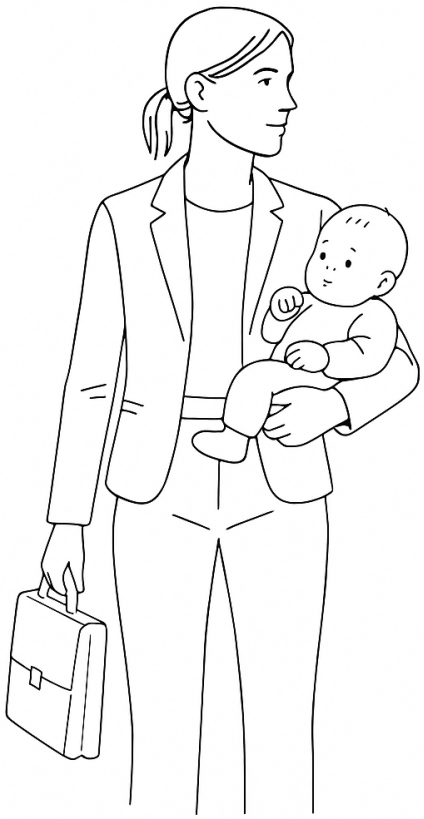


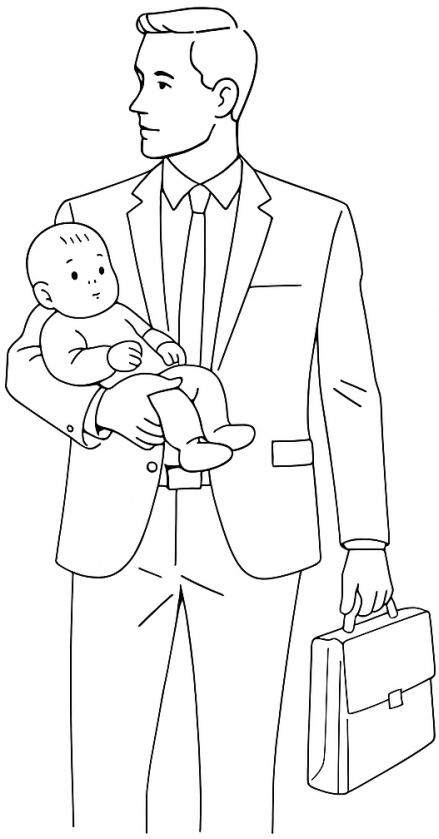
The dynamic of 'worktime as investment': In front finance portfolio careers, time and availability function as investments that are vital in the individualized competition for clients, projects, and portfolios. In segments characterized by high competition both within and between firms, absence and non-availability are experienced as risky. The individual and performance-based bonuses contribute to reinforcing this dynamic and increase work hours, thus creating challenges for parents' work-family balance.

To navigate these demands, we identify three strategies in use: 1) relying on a partner who has a more family-friendly job, a strategy more available to men than to women; 2) transitioning to an employee career in less time-intensive back-office roles, a strategy most used by women; and 3) adopting a double-shift workday with family time sandwiched between the day and the night work sessions, the preferred alternative among women and younger men.

Parental leave and the risk of substitutability: Care responsibilities, particularly parental leave, pose risks of being replaced and thus losing clients, responsibilities, and rewards in portfolio careers in front finance. We identify three strategies in use to manage the individual cost of being substituted and minimise career and pay setbacks while utilising parental leave. The strategies demonstrate a clear gendered pattern*:*
1) Men often adapt their leave to less work-intensive periods and maintain partial availability for clients while on leave, consequently avoiding bonus reduction and client loss. 2) Women, constrained by pregnancy, childbirth, breastfeeding, and caregiving norms, take longer and less adjustable leave and, thus, typically either have to accept the substitutability costs, including loss of bonuses and clients or transition to an employee career where the individual costs of substitutability is lower. 3) An emerging strategy for taking parental leave with reduced substitutability costs is to share client relations, responsibilities, and bonuses with selected colleagues, before, during, and after the leave. Strengthening work collaboration and reducing dependence on individualized responsibility and bonuses can lower the personal costs of being replaced during parental leave, sick days, and other care-related absences. However, this strategy comes with a cost since sharing responsibilities also means sharing the rewards. To be a sustainable and gender-equal strategy, this option needs to be more widely tested, and to involve men as well as women.

Potential for sustainable gender equality practices: Addressing the challenges and opportunities in the finance industry require a nuanced understanding of how organisational structures, competitive time logics, cultural norms, and family policies interact to shape the experiences of men and women in finance. We find that in workplace segments where the dynamic of time and availability as individual investments continue to dominate, work–family challenges and, consequently, the gender gap persist. Our findings point towards the need for more in-depth understandings of the dynamics that govern the organisation of time, responsibility, and rewards in competitive workplaces. Shifting from individualised to team-based investments– involving not only tasks, but responsibilities, clients, projects, and rewards – may potentially make front finance careers more inclusive for women as well as new generations of men.



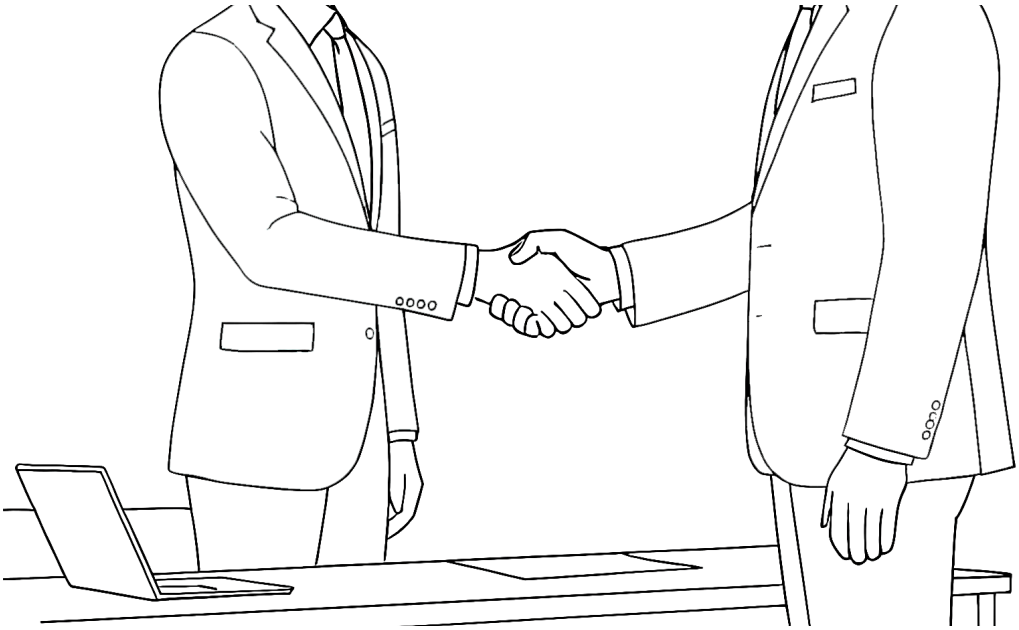


2. The challenge: Gender-divided careers in finance

In Norway, women make up nearly half of all employees in the financial industry.[1] However, both in Norway and internationally strong gender division persists within the industry. Although women gain access to elite networks and occupations, they may not gain the same access to resources and financial rewards (Lin & Neely, 2017). Globally, only 10% of portfolio managers are women (Carr & Dudley, 2021). Portfolio managers, often called asset managers, handle equity or bond portfolios.

In this project, the term 'portfolio career' refers to a broader concept – careers built around individualised client portfolios across both sell-side and buy-side roles. In these careers, clients' needs and requests are more important for structuring the workweek than agreements with the employer. Portfolio careers can offer high individual rewards in terms of salary and bonuses, and exciting career opportunities, but also carry significant uncertainty, as success depends on maintaining client relationships and performance results.

Women are particularly underrepresented in portfolio careers in front-office positions. Investment banking (including brokerage firms and corporate banking, also termed 'sell-side') is typically recognised as the most time-consuming branch of the industry. It is a service-oriented job, and firms compete – both nationally and internationally – on how rapidly they can serve a client's need. Workers must be ready for long and unpredictable days, including weekends, and to deprioritise social – and family – life.[2] Asset management and private equity (the 'buy-side') are often presented as more 'family-friendly' alternatives, but still involve long workdays. The market is always open somewhere in the world. Effective asset management and investment banking require up-to-date information, and the news cycle is constant throughout the day and night. Workers compete for assets to manage and for the best return on their investments.



1. *Likestillingsindikatorer for finansnæringen*
2. Investopedia

Most women in the Norwegian finance industry are predominantly concentrated in the retail market and back-office roles, including staff and support functions. These roles usually require higher education and carry significant responsibilities but diverge from portfolio careers due to limited client responsibility, regulated salaries, and a focus on achieving the company's collective goals rather than individual financial targets. Working hours tend to be more predictable and structured, and the employee–employer relationship is more important than the relationship with clients and projects. Thus, we term careers in these areas 'employee careers', in contrast to 'portfolio careers' within front-office positions.
Table 1 lists the different characteristics of portfolio and employee careers.

Table 1. Characteristics of portfolio careers vs. employee careers in finance

Characteristics	Portfolio careers Individualised competition	Employee careers Collective effort among team players
Where	Sell-side (markets, investment banking, large corporates), buy-side (asset management, private equity)	Retail banking, back office (staff and support functions)
Gender	Male dominated	Female dominated or gender balanced
Relations	Employee – **Client / Index**	Employee – **Employer**
Organisation of work	Individual competition for clients and responsibility, risk of being replaced	Works in a team where the manager distributes clients, tasks, and responsibilities
Working time	24/7: Time and availability as **investment.** Client-driven unpredictable work hours	Work 40+ hours: Time and availability as **agreement.** More predictable work hours
Goals and Culture	Individual target goals, individual competition, high status	Collective goals based on the company's strategy. Celebration of common goals

3. Why few women in prestigious and high paying positions? Existing explanations

Despite women's increasingly stronger attainment in higher education and the labour market, they continue to earn less than men and be situated in less powerful positions. This pattern is particularly pertinent in time-consuming work like the finance industry. After the arrival of the first child, the gender gap increases significantly. This phenomenon is termed the 'motherhood penalty' and is documented in many countries, including the otherwise gender-equal Scandinavian countries. Within the research literature, various theories have been proposed to explain the persistence of the gender gap in careers.

Bias and stereotypes: One strand of explanations focuses on employers' stereotypical assumptions about women and mothers that are unrelated to their actual CVs. Much research seeking to explain the continuing gender gap in business and finance has focused on masculine culture, gender stereotypes, and bias against women and mothers (e.g. Benard & Correll, 2010; Carr & Dudley, 2021; Gregory, 2016; Neely, 2022; Sheerin & Linehan, 2018) as the driving mechanisms. However, a review of experimental studies on motherhood bias (Halrynjo & Mangset, 2024) reveals a paradox: implicit bias and negative stereotypes against women and mothers are evident in many U.S. and European studies but absent in Scandinavian experimental studies; yet mothers still face a wage and career gap. This paradox raises the question:

- **Why and how do mothers and fathers end up having different CVs?**

Work and childcare in time-consuming jobs: Another strand of explanations leans towards the theory of time-consuming work and its incompatibility with family obligations, as firms typically reward workers able to offer long work hours and availability for meetings and clients much more than workers in need of flexibility to combine work and childcare. In the U.S. context, the lack of flexibility and substitutability of workers are found upholding the motherhood penalty (Goldin, 2021). However, the motherhood penalty persists in Scandinavia as well – despite more flexible work arrangements and 50 years of institutionalised substitutability in the form of paid parental leave. Thus, merely having access to worker flexibility and substitutability is not sufficient. In this project we ask:

- **How are flexibility and substitutability applied and how do they relate to risks and rewards in portfolio careers versus employee careers?**

The **time and flexibility paradox**: Flexibility in working life is often presented as family-friendly, but research has shown that flexible jobs are not inherently family-friendly (Chung, 2022), instead it depends on whether the flexibility is used to prioritise family needs or work needs. Flexible jobs like investment banking, may be greedy and allow for limitless work effort, in return for rewards in meaning, prestige, and income (Blair-Loy 2009), thus contributing to the gender wage gap (Butikofer et al., 2018).

The impact of **substitutability structures**: Research has shown how the motherhood penalty is closely linked to the scarcity of suitable worker substitutes and the high costs of information transfer (Goldin, 2021). However, the problem may not exclusively be explained by the costs of information transfer and the lack of suitable substitutes. While worker substitution may be key to enhancing family-friendliness, being replaced may also represent a risk in competitive work cultures where long work hours and availability are crucial to securing and retaining clients and projects. The model of substitutability structures (Halrynjo & Mangset, 2024) predicts the degree of individual costs of substitutability – and thus, the degree of the sustainable or unsustainable substitution of workers, both in terms of gender equality and work–family balance. A crucial point is *how* the substitution is organised and structured.

Table 2 shows how the degree of individual competition affects the dynamics and costs of worker substitution. The higher the level of individual competition, the higher the individual costs of being temporarily substituted, regardless of the reason for the replacement.

Table 2. The model of substitutability structures (See Halrynjo & Mangset, 2024 for the full version)

Substitutability	Individual	Intermediate	Collective
Distance to clients / market	High	Medium	Low
Competition	High	Medium	Low
Examples of occupations	Lawyers, finance, consultancy firms	Doctors, engineers, tech workers	Shift workers (nurses, other health workers with permanent position)
Access to schedule control	High (but high costs of using family-friendly flexibility)	Varying	Low (hampering work–family balance)
Challenge for work–family equity	High demand for time & availability outside of work hours; high schedule control	Medium demand for time & availability; medium schedule control	Low demand for time & availability outside work hours; low schedule control
Individual costs (Motherhood penalty)	High	Medium	Low (but schedule control challenges)

Analysing strategies for managing time demands – and different models for gender equality: In this report, we examine the strategies that men and women in portfolio careers in front finance use to manage the demands for time and availability and to mitigate the costs of being replaced during parental leave. We analyse how the different dynamics of time and substitutability impact work-family adaptations and gender equality and how these strategies relate to different models for gender equality, building on Nancy Fraser's (1994) ideal for gender equity in the welfare state:

- The **universal breadwinner model**, in which both women and men are held to the same professional standards, still many women are prevented from meeting those standards due to the unequal responsibilities in primary care work.
- The **caregiver parity model**, where actual gender differences in care work are taken into account, allowing for substitution and family-friendly flexibility. Here, care work is accommodated for, but at the price of women's marginalisation in competitive professions and, thus, income and career inequality.
- The **universal caregiver model**, which requires men to combine career and care work to the same degree as women, is also referred to as the dual-earner/dual-carer model. This model further requires a redesign of institutions to reduce the difficulty and strain of this combination to increase income and career equality between women and men.

4. The globalised competition model meets the Norwegian work-family model

Work and family in competitive work settings: Studies from the US and UK reveal how financial services, particularly roles like stockbrokers, enjoy a high degree of scheduling flexibility and worktime autonomy, but also performance-related pay. As the bonuses depend on the size and number of deals, investment bankers in the US are found to be driven to make as many deals as possible, practising extreme responsiveness to the market's commands and rhythms (Blair-Loy, 2009). On Wall Street, junior analysts are found to be socialised into workplace ethics, cultures, and practices similar to 'white-collar sweatshops', frequently working 100 hours per week (Ho, 2009). Time flexibility is essential to combine work and family (Chung, 2022). However, in competitive work settings like finance, not having a fixed schedule may end up being family-unfriendly, as the dynamics of performance-related pay may incentivise more time and availability for work at the expense of family time.

Analyses of the demanding time culture among bankers in the City of London with highly paid and predominantly male workers show how it becomes both possible – and necessary – for bankers with children to have a stay-at-home or part-time working spouse (Longlands, 2020). Further, the finance industry's high salaries enable employees to afford expensive and personalised childcare, such as au pairs or live-in nannies. Having a stay-at-home partner or live-in nanny makes it possible to deliver availability for work during early mornings, late evenings, and overnight travels.

The Norwegian work-family model: In Norway, this globalised competition culture meets a society with strong gender equality and family-friendly norms, where in-house nannies or any forms of outsourcing of childcare beyond public daycare and after-school programmes are a rare phenomenon. The welfare state actively supports the dual-earner/dual-carer model through policies such as long parental leave (49 weeks of paid leave, with 15 weeks reserved for fathers), heavily subsidised childcare, and a standard 37.5-hour workweek. Most parents are in the workforce, and most children begin kindergarten at age one (Statistics Norway, 2023; Statistics Norway, 2024).

At the same time, the Norwegian labour market remains gender segregated. Women are more often employed in time-regulated positions within the public sector, while men are more frequently found in private sector jobs characterised by longer and less predictable working hours. Beyond the kindergarten hours, there is a strong norm of involved, hands-on parenting during weekdays and weekends. Thus, the Norwegian work-family model is not easily compatible with the globalised competition model.

Front finance challenges across contexts: The front finance sectors in Norway share notable similarities with the US and UK in terms of structure and workplace dynamics. Across societal contexts, employees compete for individual client portfolios, face competitive pressure, and risk being replaced by colleagues (see Table 3).

Despite the similarities, there are important contextual differences that shape gender equality challenges in these environments**.** In general, the competitive work culture is less typical in Norway, where societal norms favour more organised and regulated working patterns. Negative gender stereotypes are less pronounced, and flexibility in working arrangements is greater, with reduced emphasis on office 'face time' and increased support for digital flexibility. Norway's finance professionals are more likely to participate in dual careers and hands-on parenting, enabled by an available kindergarten system and cultural expectations for active parental engagement. In contrast, among finance professionals, the US/UK context normalises outsourcing childcare to nannies or 'stay-at-home wives', with family life mainly relegated to weekends. Explanations for gender inequality also seem to diverge: In the US/UK finance, exclusion from male networks and homosocial reproduction are reported as key barriers, whereas in Norway, the challenge may be more related to worktime and availability and gender-unequal conditions for investments in work and family life. The differences across contexts are listed in Table 3.

Table 3. The UK/USA vs. Norway: Similarities and differences in work-family and gender equality challenges in front finance

Similar Characteristics	Gender equality challenges in Wall Street (US) and City of London (UK)	Gender equality challenges in Norway (Scandinavia)
Where	Markets, investment banking, large corporates, asset management, Private Equity	
Relations	Employee – **Client / Index**	
Goals and Culture	Individual target goals, competitive, high status	
Pay	Non-regulated salaries, potential for large individual bonuses	
Working time	Worktime and availability for clients as investment	
Organisation of work and substitutability	Personal (client) portfolios, individual competition for clients and projects, risk of being replaced	
Differences in Characteristics	**Gender equality challenges in Wall Street and City of London**	**Gender equality challenges in Norway (Scandinavia)**
General work life culture	Competitive work life culture more widespread	Deviate from the average work life culture
Bias and stereotypes	Negative bias and stereotypes against women and mothers	Less negative bias and stereotypes against women and mothers
Organisation of work in general society	Individual competition and risks more normal in society	Individual competition and risks deviate from the organised and regulated working life.
Working time in general society	Long hour culture normal in society	Long hour culture deviates from the official 37.5–40 h workweek.
Flexibility	Lack of flexibility. Requirement for availability and long hour office 'face time'.	More Flexibility. Less requirement for office face time – still digital face time and availability.
Work-family	Outsourcing of childcare to 'stay-at home-wife' and/or nanny is normalised. Family time at weekends.	Expectation for hands-on parenting. Daycare 41-45 hours a week, but normative pressure for shorter days. Family time in the afternoons and weekends.
Explanations for gender inequality	Bias/stereotypes/homosocial reproduction Exclusion from male network	1. Dual dynamic of time: gender-unequal conditions for managing time as investment 2. Gender unequal conditions for managing substitutability costs

Generational shift: From old-school banker to involved parent

While studies from the US and the UK show how family responsibilities must be concealed to avoid flexibility stigma and motherhood bias (e.g. Williams et al., 2013), our findings show that this is less so in Norway.

> I notice when you work with Scandinavian companies, it's easier, right? Then everyone sort of agrees not to have a meeting at six o'clock because people are having dinner with the family and must put the children to bed afterwards, so we'd rather have it at eight o'clock. When we work with international companies, there are less such considerations, if you work with American and British banks, for example. (Iver, investment banking)

Our informants describe a cultural and generational shift in Scandinavia in the last 5–10 years where hands-on family commitments now extend to young fathers as well as mothers.

> It has changed completely. We don't do 'wine and dine' with clients anymore. The clients are also family fathers and mothers, so people are busy, right? Before, you could go out with clients and drink on a Tuesday. Try that with clients now. No one will come. (Nils, markets)

A more family-friendly working life is described as necessary not only to recruit and retain women but also to make the industry attractive to modern fathers.

> [Such changes are important] to make it easier being women here but also to retain modern men—men who want to have a family life and not just that typical 'old-school finance man' life.
>
> I think the men my age, feel more of the responsibility and the desire to spend time with their kids… […] It's not, like, cool to be a dad with young kids nowadays and not spend time with your kids. Maybe it wasn't cool before either, I don't know, but it was probably more accepted back then. It isn't anymore, I'd say. And that also applies to the clients we have—like, the older ones will naturally disappear over time. And I hope that many of the old-fashioned attitudes disappear with them. (Dorte, investment banker)

Nevertheless, despite the many accounts of a generational shift in attitudes and family practices, time and availability for work are still experienced as necessary personal investments to avoid the loss of opportunities.

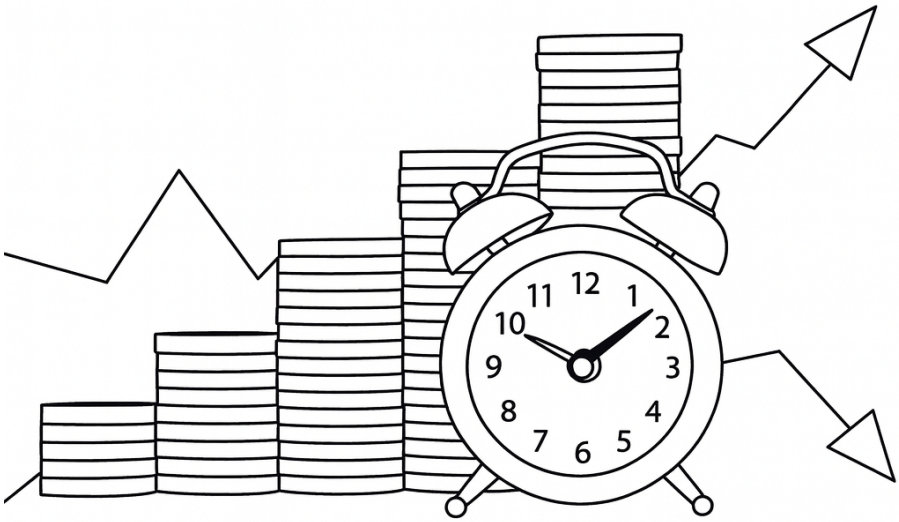
5. The dual dynamics of time: Working time as agreement or investment?

Despite a more family-friendly working life and a generational shift among fathers, the challenges of combining time-intensive careers with family obligations and the gendered career patterns this combination implies have been documented both in Norway (Butikofer et al., 2018; Halrynjo et al., 2019; Halrynjo & Kitterød, 2025; Halrynjo & Mangset, 2022, 2024; Halrynjo & Myklebust, 2022) and internationally (Acker, 1990; Blair-Loy, 2009; Goldin, 2021; Neely, 2020; Sheerin & Linehan, 2018; Williams et al., 2013). However, the underlying dynamics upholding this pattern across these very different contexts may not be fully understood. In this study, we examine how dynamics of time and availability, embedded in the organisational and competitive structures of the finance industry, shape work–family and gender-equality outcomes. To understand the underlying forces driving worktime and availability demands, we introduce two different time logics, which govern worktime dynamics in portfolio and employee careers: time as an investment and time as an agreement (Halrynjo & Myklebust, 2026). We argue that these dynamics are central to understanding the gendered patterns in finance careers.

Worktime as investment in portfolio careers: Portfolio workers' descriptions of their workdays depict how time and availability for work are conceived as investments in new opportunities. Their careers compete with each other to secure a career in the firm and may require a willingness to invest time and availability in pursuit of *potential returns*. Junior workers in portfolio careers experience pressure to live up to the ideal worker norm[3] in the eye of their employer. However, the senior portfolio workers operate more like individual actors directly in the market. In their case, time and availability are needed not to impress a manager or employer, but to succeed in the competition for clients and projects. They described a client-driven time regime – and the need to operate in several time zones, whether in Asia, Europe, or the US, as the market is in constant activity.

Worktime as agreement in employee careers: Informants holding employee careers describe their work as demanding and often requiring more than 40 hours a week. However, their work is less driven by individual competition and more governed by collective objectives and agreements. They do not have to schedule meetings in the evening or be prepared for new tasks at all hours; thus, the workday is more predictable. Workers in employee careers also describe how they operate as stand-ins for each other's responsibilities. In employee careers, we interpret worktime and availability as a collective agreement, making it possible to combine work and family. This collective organisation makes it more feasible for parents to combine work and care responsibilities.

3. See Acker, J. (1990).



5a. Time and availability as investment in new opportunities

In portfolio careers, the possibility to invest time and availability is assessed as a critical resource in the individualised competition for clients, projects, and asset portfolios. Invested time encompasses time spent preparing for presentations and pitches, engaging with and being available for clients or potential clients, and keeping up to date with constantly changing market trends and job-related knowledge. The concept of time as investment illustrates how worktime has the potential to yield substantial returns, such as salary increments, bonuses, enhanced reputation, and novel opportunities and clients. However, the invested time may also amount to little, if the deals do not come through:

> It is a [risk]. But the more you work, and the harder—if you answer that extra phone call, send that extra email, take that extra meeting—there is also a greater chance that you will generate more income and thus get a higher bonus and high salary. But there is no linear relationship; it is not like you automatically generate more income and get a higher bonus if you work more. (Lars, investment banking)

Importantly, individualised competition and rewards drive the invested hours upward. For juniors, this entails competition for entering the partner or senior track. Seniors in managerial positions explained the criteria for being 'a junior with potential' in a contradictory way. On the one hand, they emphasised how physical presence is neither measured nor rewarded and that 'face-time culture' is outdated. On the other hand, to succeed, juniors must signal immense work capacity and a high degree of availability.

> We don't keep time sheets or anything like that. But clearly, you notice in a way those who are always on and always work and always report versus those who do it to a lesser extent. […] How quickly they respond, timing, when they are willing to take on new tasks, for example. Do they volunteer for things in the evening, or is it only in the morning that they agree to take on new tasks? Things like that. […] It is, after all, a very competitive industry, competing with other firms, but also internally. Those who end up with us tend to have strong competitive instincts and want to show off. There will be a bit of an internal competition between juniors—who can work the most, take on the most projects, or answer first and best when the seniors get in touch late at night. (Iver, investment banking)

By highlighting the importance of quick responses in the evenings, the firms continue to reward availability among juniors and maintain a 'long hours' culture. While juniors experience the firm as having a constant and legitimate claim on their time, seniors describe how the market itself and the competition for clients or projects require their availability and time. The industry's competitive dynamic perpetuate the expectation that workers respond promptly to inquiries, leading to continuous working hours.

> When you are the link between different companies [...], then a completely different level of service is required. It's like 24/7, you must 'serve' the client. […] To make the transaction happen, you must be available when the client is available. There are very short deadlines, and a very high work pace and work pressure. If you provide service, make transactions happen, then you also get high bonuses. (Pia, formerly investment banking)

5b. The work-family costs of worktime as investment

Worktime as investment carries significant implications for balancing work and family life, encompassing both workplace-related costs and family-associated expenses. Our respondents describe how leaving early to pick up children from daycare or school constitute individual loss due to competition to secure business.

> It's that simple: The day I don't answer the phone because I, like everyone, has gone home to pick up the children from kindergarten, then all my clients will know that there is at least one guy in [other company] and one in [other company] and one in Goldman Sachs in London who definitively has not left to pick up children. […] There's always an urge to get the next business opportunity; that's what drives us, right? (John, currency broker)

The costs of not being available for work is strongly acknowledged. However, at the same time, both men and women express worries and regrets towards their children and families:

> I do sometimes fear that in 10 years' time, my children will think they had an absent father. (Frode, Head of Project Finance)

> It was only work that mattered. We lived and breathed for the job. I had dinner at work, and then I cried in the car on the way home. I thought it was so sad. […] Because the children were small, right? So, I sat at work and cried because I knew that now my son was on stage in a play that I couldn't attend. It was horrible. […] And it is completely stupid because this is something you choose. But I worked very hard for the first 10 years. And then you become a bit protective and tightfisted with what you have built up. So, if I keep going, I'll get there, and it's so good, right? You look at the history, and you don't want to just 'throw in the towel' and give up. And you have to maintain the lifestyle you have built. (Mona, large clients)

We identify different ways of dealing with the work-family challenges in our material: One pattern follows Mona's reasoning of how – after many years of hard work – there is no opting out despite open recognition of the costs. In contrast, another pattern follows Rita's (former investment banker) reasoning that the experience of years of hard work and unpredictable work hours are exactly the reason for leaving front finance.

> Because, even after seven years, I still couldn't give my family a straight answer about whether I'd be home for a weekend without adding, 'as long as nothing happens… uh, at work.' Then I just thought, this isn't sustainable in the long run. If you want a family, or even for your health. I mean, you can keep going like that for a few years, but when it's still like that after seven years… (Rita, former investment banking)

Staying in or leaving front finance portfolio careers and the related costs seem to vary between the available strategies for dealing with the work-family costs of time as investment.

5c. Three strategies in use to mitigate work-family costs of time as investment

The work-family challenges of time and availability as investment are described similarly among men and women in our study. However, the strategies they use to cope with them demonstrated a clear gendered pattern.

Strategy 1. Securing availability for work through a spouse with a predicable job or an au pair

The first strategy, which entails creating availability for work and clients by delegating childcare to a spouse with a predicable job or an au pair, appears to be more accessible to men. In a gender-segregated labour market, more women than men work in time-regulated jobs in the public sector. Women working in the business sector tend to have a partner who does the same. Our interviewees described it as extremely challenging if both partners aim to succeed in portfolio careers. Furthermore, having private in-house help appears to be morally conflicting in Norway. Our respondents spoke of engaging an au pair as a financially viable but morally complicated option.

Frode, a director with international responsibilities, argued that having more than one child while committing to a top portfolio career requires having a partner who works part-time or an au pair:

> Two of my ex-colleagues worked in investment banking; one has three children, the other is expecting his fourth. I know that it only works because their wives work less. Typically, in a part-time job. Many others have au pairs and domestic help, which we certainly needed now and then. My relationship has broken down once, twice, and ten times because I work too much. However, we have not solved the issue with an au pair. Because if you have children, it's because you want them and want to bring them up. I don't want them to be brought up by someone from the Philippines.

Instead of outsourcing childcare to an au pair, Frode leaves the lion's share of childcare to his wife, a public sector employee, who spends more time at home and takes care of everyday logistics.

Frode's work-family adaptation is relatively representative among our male respondents. Marius and Martin similarly observe that to put in the necessary work, they rely on partners who can cover the family responsibilities. This allows them to be fully flexible in relation to work, illustrating the time as investment requirements:

> In general, you are always available for clients. [...] There are periods when it is necessary to work until 2 a.m. and to be available for client lunches and dinners every day. Invitations and new opportunities may arise at short notice. Hence, to succeed in this part of the industry, a 'ground crew' [at home] is essential to grab the opportunities when they appear. (Marius, markets)

> I can get an invitation that turns the family schedule completely upside down this afternoon. Like, 'I'm not coming home this afternoon after all. I'm going to dinner with a client,' or 'I'm going to Stockholm,' or something like that. It is demanding, not just for women, to depend on having that kind of flexibility [at home]. You only get that if you are single or in a 'consolidation' with a person who has the opportunity to always step up. (Martin, markets)

However, workers who lack the option to outsource childcare – predominantly women, often married to men with similarly demanding careers do not have the same option to dedicate the extensive work hours and availability required.

Strategy 2. Securing availability for family through leaving portfolio careers

For employees who cannot, or will not, delegate family obligations, an alternative entails leaving portfolio careers for employee careers in back-office or retail banking. Employee careers are characterised by more collective responsibility and a logic of working time as agreement instead of individual investment, which combines easier with family life. Interestingly, the narratives of those leaving client-driven portfolio careers only involve women, despite the accounts of a shift from work-family conflict as a women-only issue to a broader parents' issue. A common theme is how it is almost impossible to have a family if both partners have portfolio careers and how many women quit precisely because it does not work without sufficient backup at home.

> I feel that it is not arranged for having two full-time careers. And I think that many women encounter more resistance from their 'significant other' to get as much freedom as is needed to make it happen. Which means that there are more men who stay [in client-driven jobs] for longer periods. There are many, many girls at junior level, but they leave. (Thea, former investment banking, now back-office)

Our findings highlight that while companies are effective at attracting younger women in high-demand positions, many of them leave in their 30s.

> Why do they disappear in their 30s? Well, we don't know. I would think it's because they feel they can't deliver at work when they have small children; it seems that way. We struggle to get women to take client-facing positions. They tend to choose back-office roles, including leadership positions to a certain extent, but not client-responsibilities. (Celine, manager, large client)

Interestingly, in contrast to studies documenting women-unfriendly networks and experiences of being excluded by colleagues and clients in the accounts from Wall Street (Neely, 2020), the women who have left client-driven portfolio careers in Norway emphasise how they miss their colleagues, clients, tasks, and work environments.

> My problem was that I really wanted to do my work, because I loved my job, but I really had no life (...), [the job] just took over, somehow (…). But it was sad to leave because most of the work tasks was remarkably interesting. (...) for my part ... it was the worktime, not the work tasks, not the environment and not the clients, it was the worktime. (Oda, formerly investment banking)

Rita chose to leave investment banking because the long and unpredictable work hours were not compatible with family life. However, it was not an easy decision:

> I mean, I miss the team, I miss many of the people, a lot. They were such skilled and driven people. And of course, the very exciting tasks. I mean, there's never a single boring day. When you get to work with companies going through perhaps the biggest transformations they will ever experience, making huge decisions. So, [I miss] the exciting tasks and the people. But for me to continue, I would have needed – at least the prospect of – more predictability when it comes to working hours. (Rita, former investment banking)

Studies from the US and UK (Blair-Loy, 2003; Longland, 2019) typically describe the alternative to portfolio careers as quitting work or the industry altogether. In our study, the alternative is to stay in full-time work within the industry but to leave portfolio careers for employee careers in back-office or retail banking positions. The workday is less driven by individual competition and more governed by collective objectives and agreements, making the workday more predictable. Workers in organisational careers describe how they operate as stand-ins for each other's responsibilities.

> The way I work now functions well; it's because we are a department that provides backup for one another. Even though I have primary responsibility for my clients, there is someone else who serves as my backup when I'm not present. (Vilde, back office)

Strategy 3. Double work shifts with a family shift in between

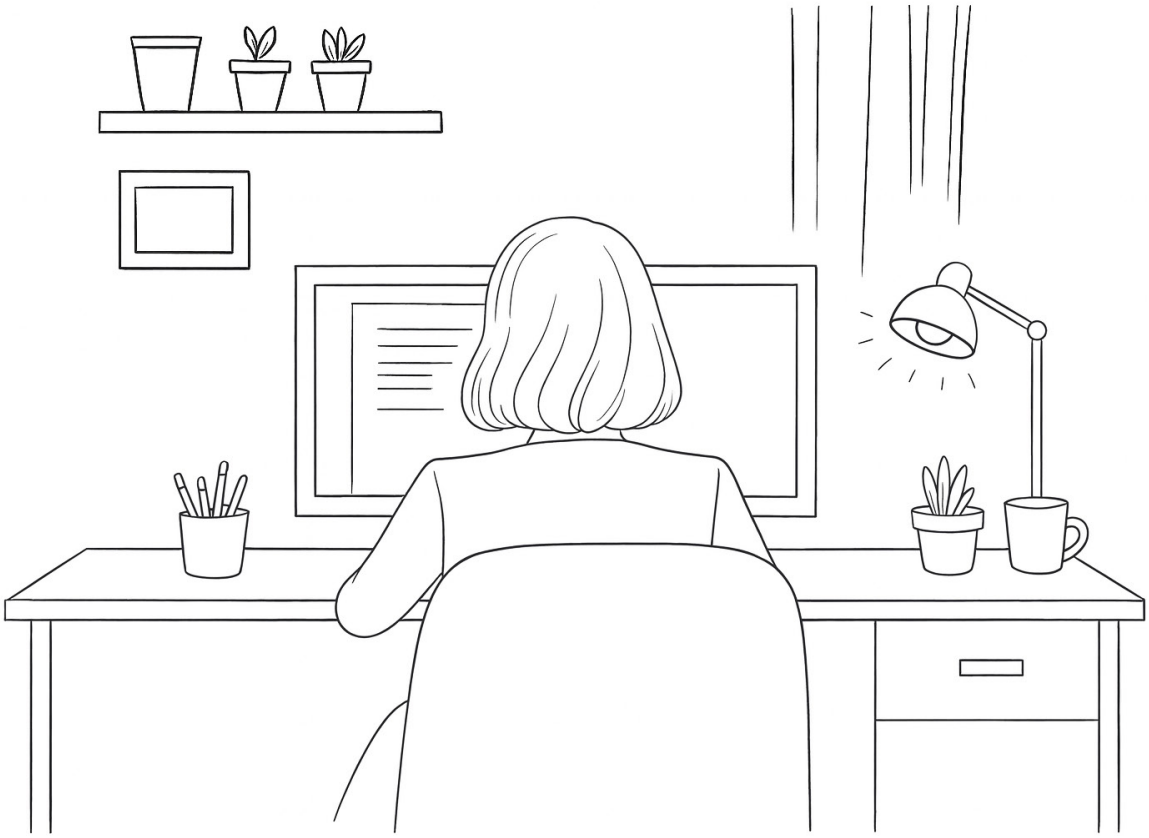
The third strategy consists of a day shift and a night shift with a family shift in between and became more common after the COVID-19 pandemic, as remote work arrangements became widely adopted. The first work session lasts from the morning until pick-up time from the kindergarten around 4 p.m. This roughly corresponds to a 'normal workday' in Norway. Then, after the kids are put to bed, a second workday starts. This session starts around 7 or 8 pm and lasts until late at night, for some until 1 or 2 a.m. in the morning, several days a week. This strategy allows for more family time, and among our younger informants, this strategy is utilised by both men and women and described as a more gender-neutral solution. Both men and women praise the flexibility of this arrangement, making it possible to practise hands-on, involved parenting while maintaining a highly competitive portfolio career. However, this change is reported to be limited to clients and collaborators within the Nordic work-family model:

> I notice when you work with Scandinavian companies, it's easier, right? Then everyone sort of agrees not to have a meeting at six o'clock because people are having dinner with the family and must put the children to bed afterwards, so we'd rather have it at eight o'clock. When we work with international companies, there are less such considerations, if you work with American and British banks, for example. (Iver, investment banking)

Interestingly, an older version of the triple-shifts strategy was practised even before the introduction of remote office solutions. Women with long careers in front finance gave accounts of how they strived to put in a three-shift day without a home office option:

> I went home from the office around six to put the children to bed. We didn't have a home office solution back then, so I drove back in [to the office] and stayed there from half past eight after the children had gone to bed and worked. I worked extremely hard. Came in either on Saturday or Sunday. There was a lot to do. […] But I certainly don't think I would have been offered the job I have now if I hadn't done that. Because I was 'picked out.' I was kind of 'seen', because I was always there. (Mona, a large client manager)

The modern version of the three-shift workday is praised as a more family-friendly and gender-equal solution after the establishment of home offices, as both parents have the possibility to follow their career ambitions and be involved parents. Nevertheless, we also find concerns for the sustainability of this arrangement in the long run. The modern version of the three-shift workday is reported to be exhausting, leaving minimal time for rest and free time.



6. Parental leave and the challenge of substitutability

Norway represents a highly interesting case due to the 50-year-long history of temporary substitution in the form of paid parental leave and 30 years of the father's quota. Despite the gender-neutral designs of parental leave policies in the Scandinavian countries, the bulk of the parental leave is mostly taken up by mothers. The increase in the father's quota from 10 to 15 weeks in 2018 aimed to encourage fathers to take a more active role in caregiving and promote gender equality in both family life and the workplace. Fathers' leave typically follow the length of the earmarked quota (1/3 of the leave), and mothers' leave typically include the mother's quota and the sharable part (Ellingsæter & Kitterød, 2023).

Parents in Norway also have the flexibility of spreading their leave over three years. As this flexibility (e.g. splitting and postponing leave until holidays) is mostly used by fathers in market-driven jobs in the private sector (Andresen & Nix, 2025), it may counter the gender equality goal of the earmarked father's leave.

6a. Changes in fathers' leave use – 'Generational shift'

Our interview material largely reflects a narrative of change from the time 'before', when fathers were paid extra bonuses for not taking their father's quota, to 'now', when 'everyone' takes the father's quota to some extent. We found many accounts of how things have changed:

> It was much worse at [previous job in investment bank]. I had this hopelessly old-fashioned boss who was very insistent that I shouldn't take father's leave. So, he preferred to pay my wife extra so she could stay home instead. I got this special bonus that was basically earmarked for her. It was completely ridiculous. (…) Looking back, I've been a bit annoyed at myself for letting myself… what can I say, be influenced like that. (Finn, asset management)

The expansion of the father's quota – which, since 2018, has accounted for 15 weeks – may play a part in this development. As Table 4 shows, the generational change is also reflected in the statistics. The numbers show how nearly all fathers in finance now use their father's quota and how the use of parental leave days reflect the changes in the quota.

Table 4. Fathers' leave in finance

Year	Father quota (Days)	Average number of days	Percentage of fathers taking parental leave
2010	50	52	91%
2011	55	57	95%
2012	60	60	97%
2013	65	65	96%
2014	60	62	95%
2015	60	53	95%
2016	50	54	95%
2017	50	51	94%
2018	63	64	97%
2019	75	76	100%
2019	95	95	98%
2020	75	77	98%
2020	95	92	97%

Source: NAV and Finans Norge. The double listing for 2019 and 2020 can be explained by the increase from the 10 to15 weeks quota for children born after 1 July 2018. Fathers with a child born during the first half of 2018 (eligible to a shorter quota) could still take their leave in 2020.

The substitutability costs of parental leave used to be a women's issue, but the awareness of the costs of going on leave in portfolio careers also now concerns men. However, despite reports of increasing positive attitudes towards parental leave among fathers and employers, as well as a generational shift from 'old-school bankers' to family-oriented fathers, there are still significant differences between women and men in terms of the length of leave and how it is structured.

6b. Short- and long-term substitutability costs – loss of bonus, clients, and projects

Both mothers and fathers in portfolio careers in our study are strongly concerned about the costs of being away from work. Interestingly, the costs are not described as related to a moral stigma of taking leave for childcare, as found in studies from other countries (e.g. Sheerin & Linehan, 2018; Williams et al 2013), but rather to the perceived costs of being absent and substituted at work. Parental leave is paid,[4] and the law guarantees a return to the same position (given a permanent contract). In 'employee careers', the individual costs of being substituted at work while on parental leave are limited. However, in competitive 'portfolio careers' like front finance, there is still a risk of losing responsibilities, projects, clients, positions, and bonuses by being replaced when on leave (Halrynjo, forthcoming).

Short-term cost – Reduction of bonus. In a segment where performance-based bonuses make up a significant portion of the earnings, parental leave can have significant monetary consequences, despite compensation for the fixed wages. A short-term consequence of leave is the reduction in bonuses corresponding to the months away from work. Bonuses are typically paid annually, and if one has been on parental leave, it can greatly affect their total income compensation for that year.

> You receive a bonus based on the revenue you help generate. And when you're not working, you don't bring in as much revenue, so you earn significantly less. (Caroline, investment banking)

4. Up to 6G from the state and most firms compensate for the gap if the salary exceeds 6G (780 960 NOK in 2025).

The reduction in bonuses is partly taken for granted:

> Of course, I didn't get the bonus I had received previously. But honestly, I feel like I couldn't have expected that either. (Maria, markets)

The gender gap in finance is particularly large when it comes to bonuses. As Table 5 shows, although the gender wage gap is evident, the gender gap in bonuses is much larger. Among financial brokers, women's average monthly salary is 64% of men's. Among financial brokers, women's average monthly salary is 64 percent of men's, while their average bonus is only 22 percent of men's. (see Table 7).[5]

Table 5. Short-term substitutability costs – Gender gap in bonus (Source: SSB, 2024)

Position	Wage gender gap (%) Monthly salary	Bonus gender gap (%)
Finance and economics managers	22.7	59.0
Managers of insurance and financial enterprises	16.1	54.0
Financial and investment advisers	16.6	57.7
Financial analysts	15.6	53.0
Financial brokers	35.7	77.7
Average gender gap	**21.3**	**60.3**

Parental leave and loss of bonuses used to be a women's issue, but after the 15 weeks father's quota, this issue has also become relevant to men:

> When you're drowning in debt, every payment counts. Yes, if you're at home, they reduce the bonus. I think things like the bonus hit mothers particularly hard when they're at home for nine months, for example. That's tough. There's been an attempt to see if something can be done about it, but there are still some old fossils in the system who won't budge. So, we'll see if something can be done when they finally retire. I've tried.
>
> The suggestion, for now, is that the mandatory weeks—those 15 weeks that both women and men have to take—shouldn't lead to a reduction in the bonus. So, it wouldn't negatively affect the bonus. Anything you choose to take beyond that would then be deducted. That would be a significant change, if implemented. (Victor, asset management)

The current claim to avoid bonus reduction appears to be gender-neutral, as the 15 weeks quota applies to mothers as well as fathers. Nevertheless, in practice, an exempt of the 15 weeks quota would remove the costs for fathers, but not for mothers, who usually do not have the option to limit parental leave to 15 weeks. Further, even without any formal agreements, the bonus reduction is not always linear. Because men's leave is shorter and adapted to less work-intensive periods, it is easier for fathers to negotiate their rights to keep their full bonus during leave.

5. The numbers do not explain the reasons for this gap, and our study cannot test all potential explanations. However, within the finance sector, there is a high awareness of the role of parental leave in bonus reductions.

Long-term costs – The risk of losing clients. In client- and competition-driven roles, the costs of leave are not only short-term loss of bonus when the client portfolio is the main asset. Thus, taking parental leave in this line of business may entail continuing to work when on leave:

> You do pick up the phone and reply to emails, right... you can't just say 'out of office, I'll be back in three months, don't call me.' That's just not how it works.
>
> If I was a manager and a female employee said to me, 'I just want to focus on being a mom for 12 months… I'm logging off, uninstalling my email app, and turning off my phone,' that's absolutely her choice. I obviously can't force her to do otherwise. But I also can't force the client to start calling her again when she's back after 12 months. It's the clients who decide. (Lars, investment banking)

Lars explains how this form of long-term substitutability costs, such as loss of clients, is not due to rigid organisations and old-fashioned managers. Rather, within the current system, portfolio workers operate as 'entreployees' (Bröckling, 2016): They are formally employed workers, but at the same time, they partly operate directly as independent entrepreneurs on the market.

The long-term costs of losing clients are not hypothetical threats. Both men and women refer to women they know in the business who have experienced the individual cost of being substituted. The men seldom experience the costs of long leaves themselves. However, if they have a spouse working in the same business, they may observe these costs up close:

> It is the classic one. You lose your portfolio, right. She had the coolest clients you can read about in the newspaper. But when a woman is gone between six and nine months, yes, clients run elsewhere. And then it is a very difficult job to get back into these. Everything we do is essentially fresh produce. You must be present, and you must nurture and 'serve' the clients all the time. (Andreas, currency broker, talking about his wife)

In some areas of the finance industry, even three months of parental leave may be enough to lose the client base:

> My colleagues on the trading desk really struggle with the fact that if they're away for three months, their client base is basically gone. That's tough. (Laura, asset management)

Summing up, women and men are highly aware of the costs of substitutability, both short-term cost through bonus reduction and long-term costs through portfolio loss. Further, the gendered gap in the actual use of parental leave implies that costs of substitution and loss of responsibility, bonuses, and clients may still harm women to a higher degree than men. In the following section, we explore the strategies in use among men and women to cope with the substitutability costs.

6c. Strategies in use for managing the substitutability costs of leave

Both men and women expressed an awareness of how the loss of bonuses and clients strongly incentivise short leaves and how these substitutability costs are gendered. If a large part of the family income comes from bonuses and depends on clients' relations, it becomes rational to limit parental leave as much as possible and/or take it in ways that allows continued earnings and bonuses. While both the statistics and the interviews show that fathers take their quota to an increasing degree, there is a need to examine specifically how the leave is utilised and whether or not it results in substitution of responsibilities for clients and projects.

Our informants described parental leave as a pivotal period with significant – and differing – consequences for women and men. Within the client-driven portfolio roles, we found that although fathers in finance now take their dedicated leave, they use it in much less career-interrupting ways, typically in connection with summer, the least demanding work period of the year. Some also split their leave over two years, taking it during two consecutive summers. This way of adapting leave around work demands appears to be unavailable for mothers due to childbirth, breastfeeding, and parenting norms.

The substitutability costs of parental leave vary between portfolio careers and employee careers, see table 6. Portfolio careers, such as investment banking and asset management, are characterised by individualised competition, male dominance, unregulated pay, and a high risk of being easily replaced, which creates strong incentives to take shorter parental leaves or avoid leave entirely. Strategies in these roles revolve around minimising substitution or developing teamwork-based alternatives to share responsibility and rewards. In contrast, employee careers, typical of retail banking and support functions, involve more collective teamwork, lower substitutability risks, regulated pay, and a more balanced gender profile, leading to reduced costs and pressures associated with taking parental leave.

Table 6. Parental leave and substitutability costs in portfolio careers and employee careers

Characteristics	**Portfolio careers** Individualised competition	**Employee careers** Collective effort among team players
Where	Markets, investment banking, large corporates, asset management, private equity	Retail banking, back office (staff and support functions)
Gender	Male dominated	Female dominated or gender balanced
Pay	Non-regulated salaries and potential for large individual bonuses	Regulated salaries and fewer opportunities for individual bonus
Substitutability Costs	High individual risk of being replaceable Strong incentives for short parental leave	More collective teamwork makes substitutability less risky.
Strategies for managing the substitutability costs	1. Avoiding substitution – through minimising leave 2. Accepting substitutability costs or leaving portfolio careers 3. Alternative strategy: building a team sharing responsibility and rewards	Reduced substitution costs

Across our three rounds of interviews (see also 'Data and methods' for details), we found three strategies in use in portfolio careers. The first strategy relates to different ways of minimising the risk of substitution by minimising the actual leave. In contrast, the second strategy entails accepting the costs of losing clients and bonuses and the job of rebuilding the position or leaving portfolio careers for employee careers. The third strategy implies making the portfolio career less individual and more team driven.

Strategy 1. Securing availability for work through minimising parental leave

The obvious strategy in client-driven portfolio careers is to keep parental leave as short and work-friendly as possible, in order to reduce the costs of short-term income loss and the long-term risk of losing one's client portfolio and, ultimately, to avoid becoming substitutable. Interestingly, despite the accounts of generational change and involved fatherhood ideals among the young fathers, the strategy of keeping the leave to a minimum is still present among the most recent fathers eligible for the 15 weeks father's quota. The typical option among men is to adapt their leave to the summer period. Despite expressing strong normative support for the father's quota as a political measure, recent fathers may still continue the practice of 'sneak work' while on leave.

> The father's quota – and the coercion - is a really good political measure. I think everyone benefits from having that time with their kids, and I'm personally very glad that I've done it.
>
> Even though I cheated a little along the way [laughter]. We kind of adapted it so that much of my leave was during the summer when there isn't that much activity. And I arranged it so that I could do what I needed to do for the big clients I serve.
>
> I think it was important for my career development... Very important for my career development that I didn't disconnect completely… (Simon, asset manager)

> I decided, in consultation with my boss, that it would be good not to be completely absent. This decision was really for the sake of the clients, but also for my own sake, because if something happened – or when something happens – with one of the companies, and I wasn't present, they might have called a competitor, right? That would have been unfortunate for me too, because I would have had to rebuild that relationship, or in the worst-case scenario, I might have lost the relationship altogether.
>
> So that's why we came up with a solution where, until July, I'm working 50 percent. And that's precisely because I didn't want to lose that contact. Then in July, I'll be on 100 percent leave, but that's also vacation. After that, I'll go back to 50 percent in mid-August, working from home again. The plan is for the baby to start daycare toward the end of August. (David, markets)

Fathers utilising this strategy can keep their clients and may even negotiate to keep their full bonuses. By postponing and adapting the leave to less work-intensive periods, they may succeed in eliminating both the short-term and long-terms substitutability costs of parental leave. However, simultaneously, they may also lose the opportunity of a period as the main carer of the child, as intended by the fathers' quota.

Strategy 2. Accepting substitutability costs or leaving portfolio careers

Our data also include men who do take the 15 weeks fathers' quota as a leave away from work and client responsibilities. They give accounts of experiencing substitutability costs partly resembling women's experiences:

> I've taken the father's quota. Then, I experienced something I think women often face to a much greater extent—that when they return to work, their job is, in a way, taken. Routines and rhythms are established, and suddenly you're no longer part of the group. You don't fit into how things used to work anymore because you haven't been there, and you've just kind of been sidelined. I felt that a little bit. I thought, okay, this is probably how some women feel. They return to work, and the job they used to do is no longer theirs. Even though I was still doing the core of my job, there were other parts… For example, I used to meet with clients a lot in that job. But when I came back, I was never asked to meet with clients anymore. Someone else had taken over that role. I didn't understand why. Why wasn't I being asked? I really enjoy meeting with clients. But no, I was never asked. (Victor, asset management)

Due to pregnancy, birth, breastfeeding, and gendered norms for early parenting, women do not have the same opportunity for flexibility in the timing of parental leave. Women in portfolio careers have fewer options for adapting leave and, thus, more often end up paying the substitutability costs of parental leave.

> I mean, I can't choose when I take leave. [As a mother] you take leave when the baby is born. But men have more flexibility to negotiate, …[…]. [They] can take leave in July when nothing happens, July and August. …[…]… But that's just not an option I have.
> (Janne, investment banking)

Mona described how losing her client portfolio after parental leave made her want to give up her career in front-line finance:

> In the roles I've had previously, I've built up a client portfolio. I've built relationships completely from scratch, created new client connections for the bank between the client and me – and us. And then 'Trond' comes along, and he takes over. And when I come back, that client belongs to Trond. So, I start from scratch again. And that determines the bonus. It essentially determines the salary; it's a sort of parameter for how well you're doing. And it takes years to build up a client portfolio. So many people just give up, you know. They think, 'No, I'm out of here; I'll move into an internal position instead and register the trades those guys make in a system – it's much easier'. Right? You can leave at four o'clock, and it's better that way. (Mona, key account manager)

For many women, the option is to leave the client-driven portfolio careers for an employee career in back office or retail banking without individual client relations and bonuses. Here, the substitutability costs are paid by the organisation and the state, and there is no extra pressure to rebuild a portfolio when returning to work.

Rita is one of women who left the client-driven career for a back-office position when she got pregnant:

> I wouldn't have been able to rebuild and maintain the workload when I returned. (…) I think it would have been very difficult to come back and deliver what was expected of me without constantly feeling guilty on both sides and feeling like I had no control over anything.
> (Rita, former investment banking)

Strategy 3. Building a team sharing responsibility and rewards

We also identified a third, emerging, strategy: Some mothers reduce the costs by building a more team-oriented work structure, including sharing client relationships. While general teamwork and frequent discussions appear to be widespread, the client relationship itself is typically described as one-on-one. The important feature of this strategy entails actual sharing of client relations, responsibilities, and rewards.

> I have had to think more team. I have had two children in the last few years. So, I have had to include others to meet clients that I have taken the initiative to meet. The team benefits the clients who gets a broader perspectives and wider competence and makes it possible for the mother to go on leave – keep some contact and then come back to the team. (Linn, investment banking)

However, the short-term costs of implementing this strategy fall entirely on the women. As Linn explained, 'It makes it challenging to be a woman in that system here. Because I only get 50 instead of 100% of that bonus'.

While the costs are currently borne by individual women, the benefits extend to both the firm and its clients. Building client teams makes the system more robust: if someone resigns or falls ill, the work structure is less vulnerable. Moreover, clients benefit from insights rooted in different experiences and perspectives, resulting in better advice.

> Building a team is also positive for the client, as it ensures that the client doesn't just rely on one person but instead has access to the entire team. I think that's very beneficial, also for the firm – as there's less risk, if someone leaves and takes all their clients with them. It's less likely when the client knows multiple people at the company and sees that several of them are skilled, competent individuals. It creates more systemic value.
>
> And of course, it's beneficial for individuals, both mothers and fathers, who are taking parental leave. It allows them to take leave without the world falling apart because of it. (Caroline, investment banking)

The dilemma of individual bonuses: The magnitude of bonuses, however, may represent a hindrance for the team strategy. If the bonus serves as the core of the company's work organisation and indirectly structures how the work itself is organised, it may hamper change. Both men and women recognise the individualised bonus structure as effective, as it drives individuals to take on significant responsibility and motivates them to perform at their highest level. Without the bonus, 'people wouldn't be running as fast', as Andreas puts it. However, there is also concern that the individualised system creates competition for clients and discourages collaboration, as it is perceived as unrewarding. The individualised competition for clients, deals, and bonuses, conceptualised as the invested time dynamic, increases the substitution costs and makes parental leave and family-friendly flexibility high-risk practices. As Dorte describes:

I think there should be much less focus on – and a much smaller portion of the compensation tied to – the bonus. Because it has such an obviously negative consequence for those who are on parental leave.

I think it negatively impacts the culture that it's organised this way. It becomes a lot of competing for projects, trying to show who has done the most. It doesn't foster collaboration or a very inclusive culture, and I think people are terrified they won't get enough opportunities to prove themselves. So, it becomes sharper elbows and a focus on what 'you' as individual have done, not what 'you as a team' accomplished. (…) If I were in charge, I would rather increase everyone's fixed salary. Not necessarily by the same amount – it probably wouldn't be financially viable—but I would make the bonus a smaller part of the total compensation package.' (Dorte, investment banking)

In summary, within the current regime, men can use Strategy 1 and reduce substitutability costs by securing availability for work through minimising and adapting leave. Due to the flexibility of the parental leave system, it is possible to postpone the leave until the child starts kindergarten and, thus, men can adapt their leave use around work and clients. Few women have the option of postponing or adapting their leave and thus more often have to accept the substitutability costs, or move to an employee career where the costs are smaller, as outlined in Strategy 2. A few of our informants argued for an alternative, third strategy: attempting to reduce the substitutability costs by establishing teams that share clients, responsibilities, and bonuses.

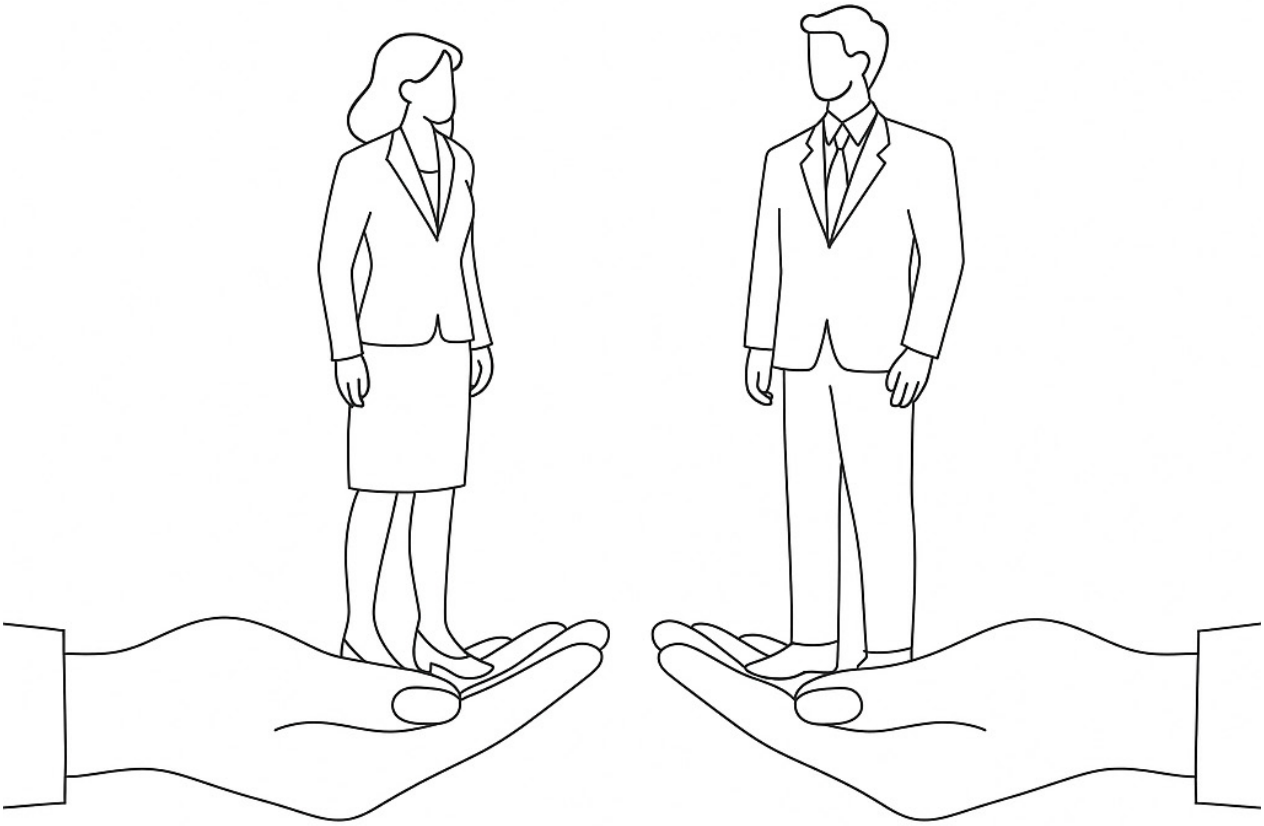
7. Conclusion

In Norway, the finance industry is gender balanced overall. However, women are still scarce in client-driven portfolio careers in front finance, despite increasing awareness and initiatives to recruit more women into these fields. This study contributes to the understanding of this paradox.

Significant changes have taken place in the finance industry over the past decade. Women report that they feel welcomed and enjoy the inspiring work tasks, important clients, and motivating colleagues in front finance. Furthermore, a generational shift among men is evident. We found a shift away from the old-school banker model to a more involved parenting role. There is a noticeable shift from the 'wine and dine' culture to more family time, reflecting changing priorities, among finance workers as well as clients. Time and availability pressures and the resulting work-family conflicts are no longer exclusively women's challenges. Moreover, recent fathers are increasingly taking parental leave, in contrast to their older colleagues who typically left the entire leave to the mothers.

Nevertheless, our analyses show how the gender inequality in portfolio careers in front finance is reinforced by the dynamic of worktime and availability as investment. The individualised investment dynamic, increases the individual costs of substitutability and family-friendly flexibility. Moreover, when conditions to adapt to this model are gendered, the substitutability costs are mostly paid by women.

By comparing our material to the findings from research on gender inequality in the finance industry in the UK and US, we identified notable similarities in shaping portfolio careers across societal contexts. The individualised competition in portfolio careers makes utilising family-friendly flexibility and parental leave without availability for clients a high-risk practice also in Norway.



Dual dynamics of time and availability: Our analyses show how the concept of time and availability as individual investment versus time and availability as agreement is crucial for understanding work-family and gender equality challenges in finance. The dynamic of time and availability as investment operate as a driving mechanism for work-family challenges and, consequently, for gender inequality. The different dynamics of time constitute an essential difference between 'time as investment' in portfolio careers and 'time as agreement' in the more family-friendly employee careers.

- In portfolio careers, the dynamic of time and availability as investment function as a critical resource in the individualised competition for clients, projects, and asset portfolios. Absence and non-availability are risky, given the high competition within and between firms. The individual and performance-based bonuses, which may make up a large share of the total income, reinforces this logic and drive work hours up.
- Employee careers 'worktime as agreement', on the other hand, are characterised by the dynamic of time and availability as agreement. Within this time dynamic, work is less driven by individual competition and more governed by collective objectives, and workers describe how they operate as stand-ins for each other's responsibilities. Thus, the workday is more predictable, and absence is less risky, making it easier to combine work and family.

Parental leave and substitutability costs: Despite the increase in parental leave among fathers, there are still significant differences between women and men in terms of the length of leave and how it is structured. Our analyses make explicit the gendered consequences of how parental leave is used among mothers and fathers in portfolio careers. Men's leave is shorter and often adapted to less work-intensive periods, like the summer, while mothers usually have longer leave and do not have the flexibility of deciding when to take leave.

- In portfolio careers, the costs of being absent are high due to the individual responsibilities for clients and projects. While the salary is covered, being replaced when on leave still implies a risk of losing projects, clients, positions, and bonuses. The differences in leave practices between women and men perpetuate gender differences in portfolio careers, as men can keep their portfolio of clients through their short leave and negotiate their rights to keep their full bonuses. Although both mothers and fathers are deeply concerned about the costs of being away from work, the costs of substitution and the loss of clients and bonuses harm mothers to a higher degree than fathers, exemplifying the motherhood penalty.
- In employee careers, the cost of being absent is lower because work is more structured around team collaboration and less around individual performance targets and the Norwegian welfare state's family-friendly policies make work–family challenges relatively manageable. Since bonuses constitute a smaller share of total income, the economic costs of taking leave are also less than in portfolio careers.

We identified three strategies to manage availability and substitutability in portfolio careers:

Strategy 1: Avoiding substitutability costs by securing time and availability for work

Traditionally, the most common strategy in portfolio careers has been to outsource childcare responsibilities to an au pair or to a partner in a more regulated and predictable job. This strategy secures work flexibility and availability but is not necessarily easily accessible for women. Despite the generational shift and rise of involved fatherhood ideals, many women working in the business sector in Norway share childcare responsibilities with a spouse also holding a time-consuming career in the private sector. Thus, outsourcing childcare to a partner is rare among women. Hiring an au pair has historically been an option; however, the au pair scheme is now discontinued.[6] To avoid the substitutability costs of parental leave, this strategy involves adapting and postponing parental leave to less intensive work periods (summers and holidays) and continuing to work with clients while on leave. This strategy is less available for women than for men. Women giving birth cannot postpone and adapt their leave to the same degree as men.

The strategy of avoiding substitutability through securing time and availability for work resonates with Fraser's (1994) critique of the universal breadwinner model. While men and women are held to the same professional standards, workers with primary caregiving responsibilities (mostly mothers) are, in practice, unable to meet the standards due to their obligations at home. While the Norwegian work-family model, with paid parental leave and available kindergarten for 1-year olds, covers for most of the work-family challenges in employee careers with a more regulated and standard workweek, this is not enough to meet the standards in portfolio careers.

Strategy 2: Accepting substitutability costs and/or leaving portfolio careers for employee careers

For employees who cannot or will not secure limitless availability for work, the alternative has been either accepting the costs of losing clients and bonuses or leaving portfolio careers for employee careers. Employee careers, governed by instead of 'worktime as individual investment', mean more collective responsibility and less individualised competition. While 'worktime as agreement' facilitates combining work and care, employee careers come with lower pay, fewer bonus opportunities, and less prestige than portfolio careers.

This strategy resembles the caregiver parity model (Fraser, 1994), which accommodates gender differences in primary care work. This model makes childcare possible and takes women's needs into account. However, it comes with the price of marginalisation in competitive professions and, thus, contributes to the gender segregation and pay gap. The skewed distribution of privileges and costs in career and childcare still implies a 'primary carer penalty' (Halrynjo, 2009), upholding 'primary carer segregation' and the career and pay gap in competitive occupations.

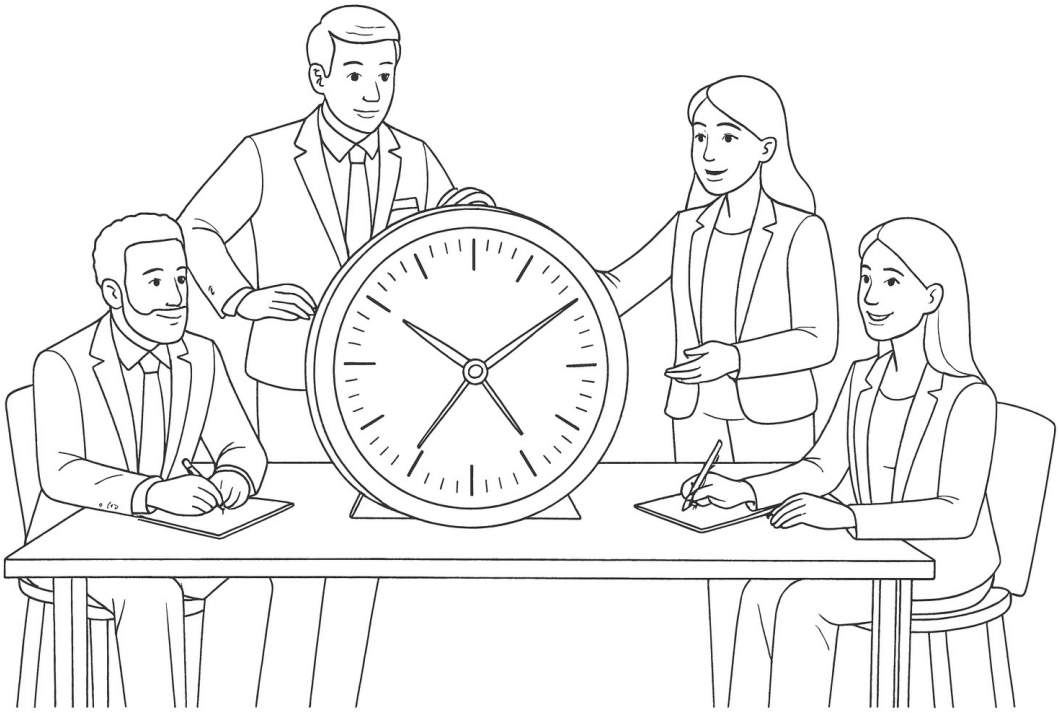
Strategy 3: Securing time for work and family through double work shifts and sharing clients and rewards

The third strategy is to secure time and availability for both work and family, also in competitive portfolio careers. This strategy aims to solve the work-family challenges by organising the day into a day shift and a night shift at work, with a family shift in the afternoon in between. Although described as allowing more family time and being more gender neutral, the sustainability of the three-shift strategy may be weak in the long run, as it is reported to be exhausting, leaving minimal time for rest and sleep.

To mitigate the potential costs of parental leave and avoid substitution, this strategy also involves establishing teams to secure client availability and share responsibilities and rewards. This emerging strategy makes it possible to take leave without constant availability and without losing the client portfolio. However, currently the practice of sharing the clients are only identified among women, and thus the short-term costs of sharing the bonus are only paid by women.

6. https://www.udi.no/en/important-messages/discontinuation-of-au-pair-scheme/Discontinuation of au pair scheme - UDI

This strategy resembles the universal caregiver model that Fraser (1994) outlines as a solution to reach gender equity. This model requires men to combine career and care work to the same degree as women, as well as a redesign of institutions to reduce the difficulty and strain of care responsibilities. However, the strong individualised and international competition in front finance with workers able to offer maximum work flexibility through outsourcing of childcare (Strategy 1) and the parenting norms upheld by workers securing availability for childcare and family (Strategy 2) put pressure on this more gender-equal and work-family-friendly triple-shift strategy (Strategy 3). To keep up the pace, women and men relying on these double work shifts + family shifts may have to extend the night shifts, leaving little time for rest.



Potential for sustainable gender equality practices? Addressing these challenges requires a nuanced understanding of how competitive time dynamics, organisational structures, cultural norms, and family policies interact to shape the lived realities of men and women in competitive careers. Our findings point towards the need for future research and policy interventions to move beyond combating bias against women and more directly address the deeper dynamics that govern the organisation of time, responsibility, and rewards in competitive workplaces.

Acknowledging the significance of time and availability in client- and project-driven professions does not have to equate to accepting individualised competition. Shifting from individualised to team-based competition – including not only tasks but also clients, projects, responsibilities, and rewards – can potentially make competitive careers more family-friendly and gender equal. Further research is needed to explore the social and economic sustainability of mutually flexible teams that share clients and responsibilities, and to assess their potential to reduce availability and substitutability costs for women, as well as for the new generation of men.

8. Data and methods

This project draws on three rounds of interview studies from the finance industry collected between 2019 and 2024. We analyse 72 in-depth interviews with women and men working in client-driven portfolio careers (male-dominated business areas like markets, investment banking, corporate & institutions, and asset management) and in employee careers; (regulated salaried positions in gender-balanced/female-dominated business areas like retail banking and back office, including staff and support functions). The first round included interviewees recruited from five major commercial banks and insurance companies. The second round focused especially on the challenges within client-driven portfolio careers, and the third round zoomed in on employees with a child born after 2018, when the father's quota was extended to 15 weeks.

The semi-structured in-depth interviews lasted approximately one hour and were conducted in the interviewee's workplaces or digitally via Zoom. The interview guides emphasised the personal stories and experiences of the informants and included themes like personal career, descriptions of position, business area, and company; the structure of work and its potential for change; experiences with balancing career and family life, including parental leave; and perceptions of women's and men's career paths in the financial industry. All interviews were fully transcribed and analysed thematically using the software NVivo. The interviews were thematically analysed using code categories such as 'family life', 'parental leave', 'working hours', 'change', and 'barriers to change'.

The study was approved by the Norwegian Centre for Research Data (NSD/SIKT), and all informants provided consent, either in writing (for in-person interviews) or verbally (for digital interviews), for the information they shared to be used for research purposes. All first names used in the report are fictional.

Table 7. Overview of qualitative datasets

Dataset / Dimension	1: 2019 (30 interviews)	2: 2021–2022 (33 interviews)	3: 2024 (9 interviews)	Total (72 interviews)
Institutional context	Major commercial banks & insurance companies	Independent brokerages / investment banks + major banks & insurance companies	Major banks & insurance companies + independent brokerages	Major banks & insurance companies + independent brokerages
Career types	Portfolio roles (17): Sell-side (Markets, IB, Corporate & Institutions). Buy-side (Asset Mgnt) Employee roles (13): Salary regulated, back office	Portfolio roles (27): Sell-side (IB, sales/ brokers, large clients). Buy-side (Asset Mgnt, Private Banking) Leavers (6): now employee roles	Portfolio roles (5): Sell-side (IB, sales /brokers, large clients). Buy-side (Asset Mgnt, Private Banking) Employee roles (4)	~46 portfolio roles / front finance, ~23 Employee roles (including 'leavers')
Gender	15 men / 15 women	14 men / 19 women	4 men / 5 women	33 men / 39 women
Education	All HE,* mostly master's	All HE, vast majority master's	All HE, vast majority master's	Higher education
Age	32–47 yrs	28–62 yrs	30–51 yrs	28–62 yrs; core concentration ~30–50 yrs
Children	27 of 30	27 of 33	All had preschool children	63 of 72 (88%) had children;

**HE: Higher education*

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