



THE MECHANISMS EXPLAINING GENDER DIVERSITY IN THE ACCOUNTING SECTOR

A qualitative master thesis using system dynamics



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Abstract

Gender diversity has become more and more of a relevant topic in recent years. However, the accounting sector still has a low proportion of women in senior and management positions. With most research focusing on relationships one at a time, a system dynamics model was created to show the mechanisms explaining the level of gender diversity within the accounting sector. The model of Bleijenbergh et al. (2016) was used as a base model, which was first expanded upon through literature, and afterwards validated through document analyses and six disconfirmatory interviews. This research and model add to the literature by creating a validated model to show how gender diversity can be affected by various aspects and feedback loops, which can also be used by organizations to understand where actions can be taken to improve gender diversity and how their current actions affect gender diversity.

1. Introduction

In recent years there has been an increasing number of movements and policies to increase diversity within organizations. While there are numerous characteristics to diversify on, gender diversity has become one of the most relevant ones for organizations and governments. This is showcased, for example, by the fifth Sustainable Development Goal, which strives for gender equality and empowering all women and girls (United Nations, n.d.). The European Commission, Parliament and Council are working towards this goal by implementing a new directive stating that by July 2026, all big publicly listed companies in the EU will have to take measures to increase women's presence in corporate boards (European Parliament, 2022). This directive is further supported by the European Women on Boards association, which aims to help women become senior managers, CEO's and board members (European Women on Boards, n.d.). With an increasing emphasis on gender diversity in both organizations and governments, it is important to understand what mechanisms increase or decrease the level of gender diversity. Understanding what these possible mechanisms are will help organizations and governments find focus points for intervention to increase gender diversity.

While there are many different sectors to focus on, this master thesis will focus solely on the accounting sector for two reasons. Firstly, prior research regarding gender equality in the accounting industry indicates that it is more difficult for women to climb the corporate ladder within the accountancy sector, and that the leadership positions are predominantly filled by men (Brody et al., 2015; Flynn et al., 2015; Kyriakidou et al., 2016). This lack of women in leadership roles is further supported by data from the LinkedIn Economic Graph in March 2025, stating that, in the financial services sector, roughly 26.2% of leadership roles were filled by women worldwide (Lara & Baird, 2025). This number is higher compared to, for example, the construction and oil, gas and mining industries, which have 11% and 15.6% of leadership roles being filled by women respectively (Lara & Baird, 2025). However, compared to the education and healthcare sectors, which have 43.7% and 45.7% of leadership roles being filled by women (Lara & Baird, 2025), it is clear there is still room for improvement. Secondly, due to personal connections, the accounting sector has been chosen for easier access to interviews and documents for this research.

There currently is growing debate if accounting is a STEM field, with a resolution of the American Accounting Association and legislation in the U.S. House and Senate legitimizing accounting as a STEM field (Carpenter, 2023). This growing support to make accounting a STEM field is due to evolving role of accounting, with accounting focusing more on mathematics, artificial intelligence and data science in recent years (Bowers, 2025) Due to this growing support and legislation being discussed, accounting will be considered as a STEM field. While there is more female representation in the accounting sector compared to other STEM sectors, such as aforementioned construction and oil, gas and mining sectors (Lara & Baird, 2025), conducting research in the accounting sector could still provide valuable insights. Research could show why the accounting sector is more gender diverse than other STEM sectors; while also helping overcome the obstacles women face in the accounting sector today. Additionally, with gender diversity within accounting mainly being a development in recent years, it could also show valuable insights into how other sectors could also be made more gender diverse (Bohorquez & Sánchez, 2023).

It is important to note that research regarding gender equality thus far mainly look at relations between variables one at a time, and do not take into account the system as a whole and how they might be interrelated. System dynamics, however, can be used to gain insights into the structure and behavior of complex systems and showcase how they interact with various factors and policies (Khan, n.d.). Additionally, a literature review on organizational inequality from Amis et al. (2020) shows that inequality is systemic, and not accidental. As such, with behavior being a consequence of system structure (Meadows, 2008), this research will use the system dynamics method to possibly raise interesting findings regarding mechanisms affecting gender equality and how these mechanisms might be linked to one another and affect the gender equality system as a whole.

As such, with the mechanisms explaining the level of gender diversity within the accounting sector not being researched prior using a system dynamics perspective, and gender diversity within organizations being a relevant topic as shown prior, both the academic and practical additions of this research are clear. Thus, to fill this academic and practical gap, this research will follow the following research objective:

“To give insight and create a model using a system dynamics perspective with regards to what mechanisms explain the level of gender diversity within the accounting sector”

To answer this research objective, two sub questions have been created:

“Using a system dynamics perspective, what are the mechanisms that explain the level of gender diversity within the accounting sector from the literature?”

“Using a system dynamics perspective, what are the mechanisms that explain the level of gender diversity within the accounting sector after model validation?”

As the mechanisms explaining the level of gender diversity within the accounting sector has not been researched before through the lens of system dynamics, it is important to first understand the variables that are at play and the possible relationships between them and afterwards check if this model represents reality. As such, the focus of this research will be conducted qualitatively using a case study approach, as it allows more focus on the depth behind the mechanisms explaining the level of gender diversity.

The two sub questions and the research question will be answered following the empirical cycle. First, the research will be conducted deductively by using an already existing system dynamics model and adjusting it using other academic research to better fit this research. Afterwards, both disconfirmatory interviews and document analyses will be used to disconfirm the preliminary model (Andersen et al., 2012). These interviews and document analyses will be held at the Dutch offices of the accounting firm of BDO and Trustmoore. Lastly, the preliminary model will be adjusted inductively using the observations from the interviews and document analyses to better represent these findings.

2. Theoretical background

Gender diversity is something many organizations try to strive for (Andrade, 2022). Gender diversity takes on many aspects, such as gender diversity in the ratio of male and female employees, the gender wage gap or even stereotypes (Amis et al., 2020). While each of these aspects are relevant to be researched and need to be understood to reach true gender equality, the focus of this research was set on researching the properties affecting the number of women working in the accounting field. This research focused on the ratio of males and females due to this aspect of gender diversity also positively affecting other aspects of gender diversity. For example, if more women are hired, stereotypes will be lessened and women working in certain areas will be seen as more normal (Bohorquez & Sánchez, 2023).

To better understand the mechanisms explaining the level of gender diversity within the accounting sector, a model needs to be created that will showcase the different variables and relations that are connected to the aforementioned mechanisms. The model found in [appendix 1](#) will be used as a base model for explaining the phenomenon of this research. This model is an adjusted variant of the model created by Bleijenbergh et al. (2016). The base model shows the hiring process between men and women, making it a feasible starting position to start creating a model showing the mechanisms that explain the proportion of women working in the accounting sector. This base model will be adjusted based on knowledge gained from the literature review to better represent this sector, which will be discussed in this chapter.

2.1 Gender diversity in accounting

There are numerous factors that could affect the number of men and women working in a sector. For example, research in the mutual fund management industry shows that large and racially diverse firms are more likely to hire minority managers (Dewald et al., 2023). This indicates that firms that are large and firms that are already diverse are more likely to diversify in comparison to smaller firms or firms that are not diverse yet. Additionally, understanding the history of women within accounting also allows for valuable insight into the obstacles women had to face in the field, and why accounting is currently more gender diverse than some other STEM fields (Bohorquez & Sánchez, 2023). Bohorquez and Sánchez (2023) claim this is due women having more access to the accounting profession in the eighteenth to twentieth century. This is because women were already conducting clerical work at home, such as bookkeeping, which allowed women to already have some experience in the accounting profession and thus making accounting more gender diverse than other fields. Some other aspects were also discussed by Bohorquez and Sánchez (2023) with regards to obstacles historically faced by women in the accounting sector. However, these will not be included in the model, as women having fewer legal rights and lack of access to education are not specific to the accounting sector and are no longer relevant.

Two ways to increase the number of women working in the accounting sector is through societal demand and government gender quotas. Research from Latura and Weeks (2023) shows that, when governments enforce gender quotas for corporate boards, organizations will pay more attention to gender equality. This, in turn, also supports women to rise higher within

the organization and leadership positions (Latura & Weeks, 2023). There has been widespread support from activists, advocacy groups and media to increase gender diversity within boards of organizations (Knippen et al., 2019). Weldon et al. (2020), using data from and being supported by the Gates Foundation, found that social feminist movements are effective in increasing gender equality. As such, it can be assumed that this increased societal demand for gender equality does increase the number of women working in the accounting sector, in addition to increasing government gender quotas. However, as these movements are created due to lack of gender equality and female representation (Knippen et al., 2019), it can also be assumed that more women working in the accounting sector would decrease the amount of societal demand for gender equality.

This societal demand for gender equality would also supposedly increase pressure for organizations to adopt more gender diverse recruitment initiatives, as the aforementioned activist groups would also supposedly want organizations to take action to increase gender diversity. Research in the ICT sector, another STEM sector, found that there are two main recruitment initiatives that are expected to build a more gender diverse workforce, namely making job requirements more appealing/accessible to women and adopting gender neutral competency frameworks (Evans, 2012). Additionally, through interviews in their research, Evans (2012) found that organizations would try to conduct gender diverse recruitment initiatives by increasing the softness of the job description by reducing hard and technical vocabulary and terms. Lastly, Evans (2012) also discussed that, in previous literature, adopting more flexibility policies are also expected to make jobs more appealing to women. These four variables increasing the number of gender diverse recruitment initiatives show how organizations try to increase the attraction of women to their sector.

If more women are attracted to the accounting sector, that would naturally also allow for more to work in the accounting sector. Research from Lansu et al. (2019) uses a system dynamics perspective to show that if fewer women are working in a field, then that field is seen as more masculine, leading to fewer women being attracted to the field and thus working in the field, which would further reinforce the masculine image of the field. This masculine image of the field would then increase the number of stereotypes of biases in said field, due to people feeling that a sector could be a “men’s sector” where women would feel less welcome. Research from Hardy et al. (2022) found that biases can have a big impact on hiring evaluations

and initiatives. More precisely, stereotypes and biases reduce the effectiveness of gender diverse recruitment initiatives, which would ultimately lead to fewer women being attracted to the accounting sector and thus reduce the proportion of women working in the accounting sector.

These stereotypes and biases also increase the amount of discrimination women face (Hardy et al., 2022; Reuben et al., 2014). Reuben et al. (2014) shows that, when conducting arithmetic tests in the hiring process, fewer women are hired in STEM fields due to discrimination. They find that this discrimination is caused by two reasons. Firstly, they find that this discrimination against women is supported by stereotypes and biases. Secondly, they find that men are more likely to boast about their performance, whereas women generally underreport their performance (Reuben et al., 2014). This further reinforces the findings of Hardy et al. (2022) that stereotypes and biases increase the amount of discrimination towards women. This discrimination towards women is further strengthened when the hiring process involves multiple, sequential decision makers. This is due to the discrimination of one decision maker limiting the options of other decision makers that might not have this discrimination (Lee & Waddell, 2021). Additionally, it can also be assumed that increased discrimination towards women would decrease the attraction of women to the sector, as women would start feeling less welcome working in said sector.

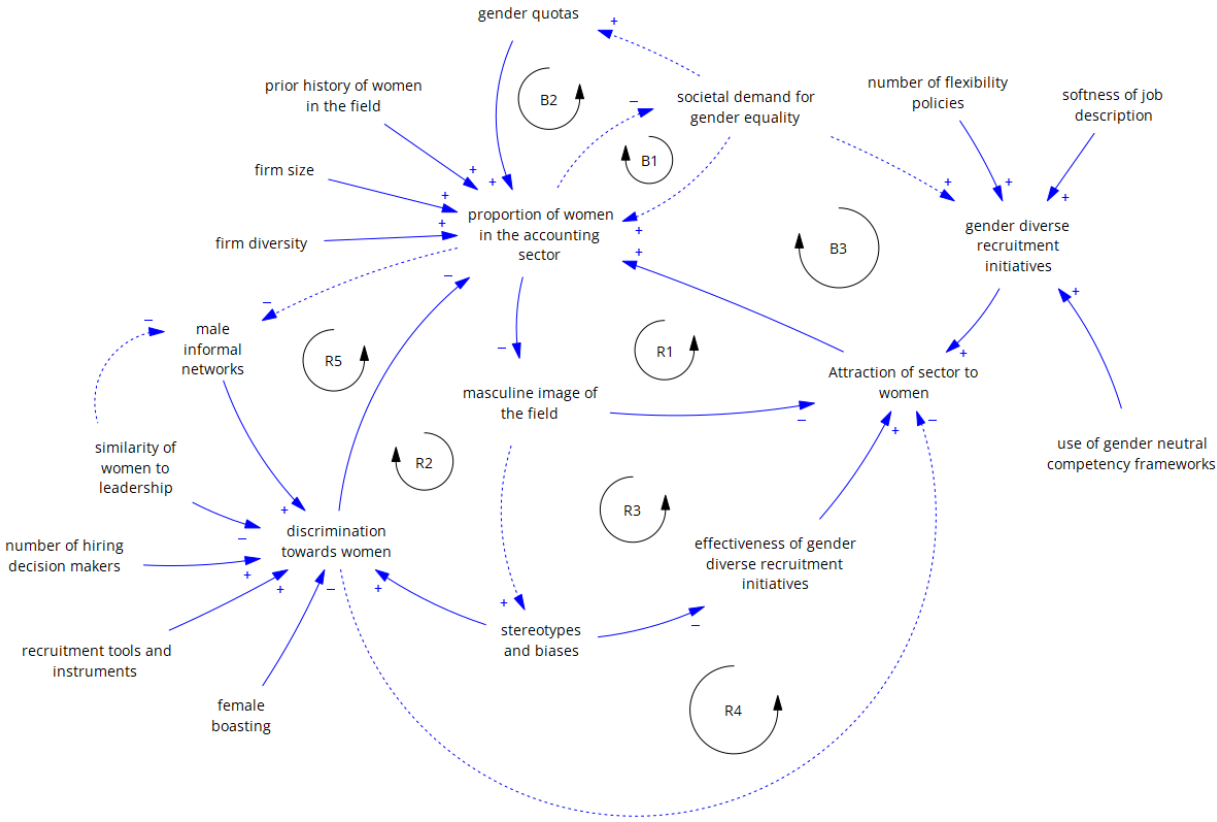
Literature review from Amis et al. (2020) shows that “those who do not match the characteristics of those ensconced in leadership positions will be less likely to be hired” and that this shortcut is “particularly prevalent in hiring for managerial and professional positions” (p198). Additionally, recruitment tools and instruments are also found to support inequality within the hiring process. This is due to recruitment tools and instruments favouring, for example, higher class and elite candidates more than lower-class candidates and favouring those who have “similarities of background and interests to those making the hiring decisions” (Amis et al., 2020, p. 199). The last aspect that Amis et al. (2020) found that affects inequality is informal networks. “Many of the powerful networks within organizations continue to remain exclusively male and are organized around sports and leisure activities that suit men” (Amis et al., 2020, p200). These informal networks help more privileged individuals get easier access to jobs due to group-ties and referrals. However, it should also be assumed that the discrimination caused by these informal networks should be reduced if there are more women

working in the sector or leadership, as this discrimination from informal networks is caused by leadership being predominantly male.

2.2 Conceptual model

Based on the variables and relationships found in the literature, the conceptual model showing the mechanisms explaining the level of gender diversity within the accounting sector can be seen in figure 2.1. Solid lines indicate that these lines are supported by literature, whereas dotted lines were added as logical continuations based on the aforementioned literature.

Figure 2.1 – Created causal loop diagram



The model created shows five reinforcing feedback loops and three balancing feedback loops. The first reinforcing feedback loop (R1) shows that if there are fewer women within the accounting sector, then the masculine image of the field will increase, which causes the attraction of women to the sector to decrease, causing even fewer women to work in the field and further reinforcing the masculine image of the field.

The second reinforcing feedback loop (R2) shows that fewer women working in the accounting sector causes a more masculine image of the field, which reinforces stereotypes and biases that the accounting sector is a masculine field. These stereotypes and biases increase the

amount of discrimination towards women (intentionally or unintentionally), causing fewer women to get hired and thus work within the accounting sector, further reinforcing a masculine image, stereotypes and biases.

The third reinforcing feedback loop (R3) shows that if fewer women work in the accounting sector, the masculine image of the field increases, which causes stereotypes and biases to further get reinforced. These stereotypes and biases then decrease the effectiveness of gender diverse recruitment initiatives, causing fewer women to get attracted to the accounting sector, which results in fewer women working in the accounting sector and the masculine image of the field, stereotypes and biases to get further reinforced.

Similar to the second reinforcing feedback loop, the fourth reinforcing feedback loop (R4) shows that fewer women working in the accounting sector causes a more masculine image of the field, which reinforces stereotypes and biases that the accounting sector is a masculine field. These stereotypes and biases increase the amount of discrimination towards women (intentionally or unintentionally), causing fewer women to be attracted to the accounting sector due to this discrimination. This would then lead to fewer women working in the accounting sector and further reinforcing the masculine image of the field, stereotypes and biases.

The final reinforcing feedback loop (R5) shows that if fewer women are working in the accounting sector, the number of male informal networks would increase. This would increase the amount of discrimination women face, as they become less similar to the hiring decision makers, further reducing the number of women working in the accounting field and further reinforcing the number of male informal networks.

The first balancing feedback loop (B1) shows that societal demand for gender equality increases the proportion of women working in the accounting sector. However, as the proportion of women working in the sector increases, the societal demand for gender equality would decrease, also reducing the pressure to increase the proportion of women working in the sector.

The second balancing feedback loop (B2) is similar to the first balancing feedback loop, but instead of societal demand for gender equality directly increasing the proportion of women working in the accounting sector, it instead increases pressure to enforce gender quotas. These

gender quotas would in turn increase the proportion of women working in the field, reducing the societal demand for gender equality and thus also gender quotas, which reduces pressure to hire women in the accounting sector.

The final balancing feedback loop (B3) shows that if there is more societal demand for gender equality, organizations will create more gender diverse recruitment initiatives. These initiatives would increase the attraction of women to the sector, leading to more women working in the accounting sector. As the proportion of women working in the accounting sector increases, however, the societal demand for gender equality would decrease, leading to fewer gender diverse recruitment initiatives, fewer women being attracted to the sector and ultimately fewer women working in the accounting sector.

3. Methodology

3.1 Research strategy

This research will be conducted following the empirical cycle. First, the research has been conducted deductively by using an already existing model and adjusting it based on a literature review, which has been discussed in the previous chapter. This literature review analyzed academic papers and knowledge sources from academic databases such as RUQuest, Google Scholar and Business Source Complete. Additionally, only articles that were written in English and have been peer reviewed have been included in the literature review. Lastly, a focus was laid on articles researching the properties affecting the number of women in the accounting field, instead of aspects such as material rewards. This means that aspects such as wage gap were not included in the model.

Afterwards, both disconfirmatory interviews and document analyses will be used to disconfirm the preliminary model (Andersen et al., 2012). The disconfirmatory interview strategy is a fitting method to qualitatively validate and assess system dynamics models (Andersen et al., 2012). The interviews follow the disconfirmatory interview structure as provided by Andersen et al. (2012), which involves using interviews to refute (disconfirm) the system dynamics model. Using disconfirmatory interviews can improve user confidence in the structure and behavior of the model, provides concrete suggestions for model improvements, and helps potential clients focus on what should be done with regards to policies (Andersen et al., 2012).

The disconfirmatory interviews and document analyses will be analyzed deductively, as described by Boeije and Bleijenbergh (2023), by dividing the model into different sections (dimensions) and organizing relevant quotes into these dimensions. Additionally, the interviews and documents will be compared to the model simultaneously, allowing for triangulation and seeing if the model aligns with different data sources. The preliminary model will be adjusted inductively using the observations from the interviews and document analyses to better represent these findings.

A qualitative case study approach using both interviews and document analyses also allows for more internal validity within the research, as it will go in depth behind the mechanisms explaining the level of gender equality. However, using a case study approach also reduces the external validity, as each company will have its own case and thus most likely different results. Additionally, the reliability will also be reduced, as qualitative studies are more open to personal interpretation than quantitative studies.

3.2 Data collection

An accounting firm is a firm that offers at least one of the following services: bookkeeping, financial statement preparation or financial audit. Offering at least one of these three services shows that the firm has an accounting/bookkeeping focus. The two companies that have been analyzed in this case study are BDO and Trustmoore, due to these companies fitting this criterion and their ease of access for potential interviewees. BDO is the fifth largest accounting firm in the world, only surpassed by Deloitte, PwC, EY and KPMG (Accountingverse, 2022). In 2023 BDO globally had 115,661 employees and their headquarters is currently located in Belgium (BDO, n.d.). In comparison to BDO, Trustmoore is a smaller accounting firm with over 260 employees and their headquarters located in Curaçao (Trustmoore, 2023). Even though these two organizations differ greatly in size and offer varying services, conducting a case study in each organization will allow different insights into the mechanisms that explain the level of gender diversity within larger or smaller accounting firms.

Six interviews will be conducted, three per accounting firm. Having an equal number of interviews across both firms will allow for clearer comparison between these two firms. The interviewees will be a (senior) manager, a Human Resources employee/manager and an accountant from each firm, leading to a total of six interviews. These interviews will be limited to the Dutch establishments of both BDO and Trustmoore due to easier accessibility. By

interviewing people from different levels and departments, a clearer overview will be given of the mechanisms that explain the level of gender diversity within the accounting sector, in addition to helping form intersubjectivity. It also helps form the different parts of the model, as they each have different perspectives and experiences with regards to the organization and gender diversity to elaborate upon.

Most of the interviewees have already been working in their respective organization for at least a few years, allowing them to have gathered some experience within the organization and formed some opinions about gender equality and the organization. However, the opinions of newer employees will also be included to provide more of an 'outsider's perspective'. The interviews will be conducted in a semi-structured manner, as to keep the interviews focused around the preliminary model, but also allowing for deviation to other relevant topics/variables if those arise during the interview.

The document analyses will be conducted using material of both BDO and Trustmoore. These documents will be the websites and annual reports of both BDO and Trustmoore. These have been found from already available sources, such as their website. Additionally, website analysis will mainly focus on sections such as their company information, their culture and their articles/magazines that are published on their website. Lastly, these documents will only be gathered from the last 5 years (2019 to 2024) to limit the number of documents and ensure only recent developments will be taken into account. These have will be used to gather further information regarding the mechanisms that explain the level of gender diversity within the accounting sector.

3.3 Research ethics

To ensure that this research will be conducted ethically, the principles of research ethics will be followed (Denscombe, 2012). These are the three principles of *no harm*, *voluntary consent* and *scientific integrity*. These will mainly be discussed in the perspective of interviews, as this is the primary data source for this research.

The *principle of no harm* will mainly be achieved through the use of anonymity. Participants of the interviews will only have their company stated, and the data they provide will be uploaded to the Radboud Repository, where it will only be viewed by the researcher and relevant examiners.

The *principle of voluntary consent* will be followed by requesting the consent of participants at the start of the interview, after providing them with the necessary information. The participants will be informed that their participation is voluntary, the interview will be held anonymously, and that they may revoke their participation at any time. Additionally, the transcription will try to use direct quotes as much as possible and participants will also receive a copy of their interview transcription before the analysis. Participants will be able to make changes before the analysis is conducted.

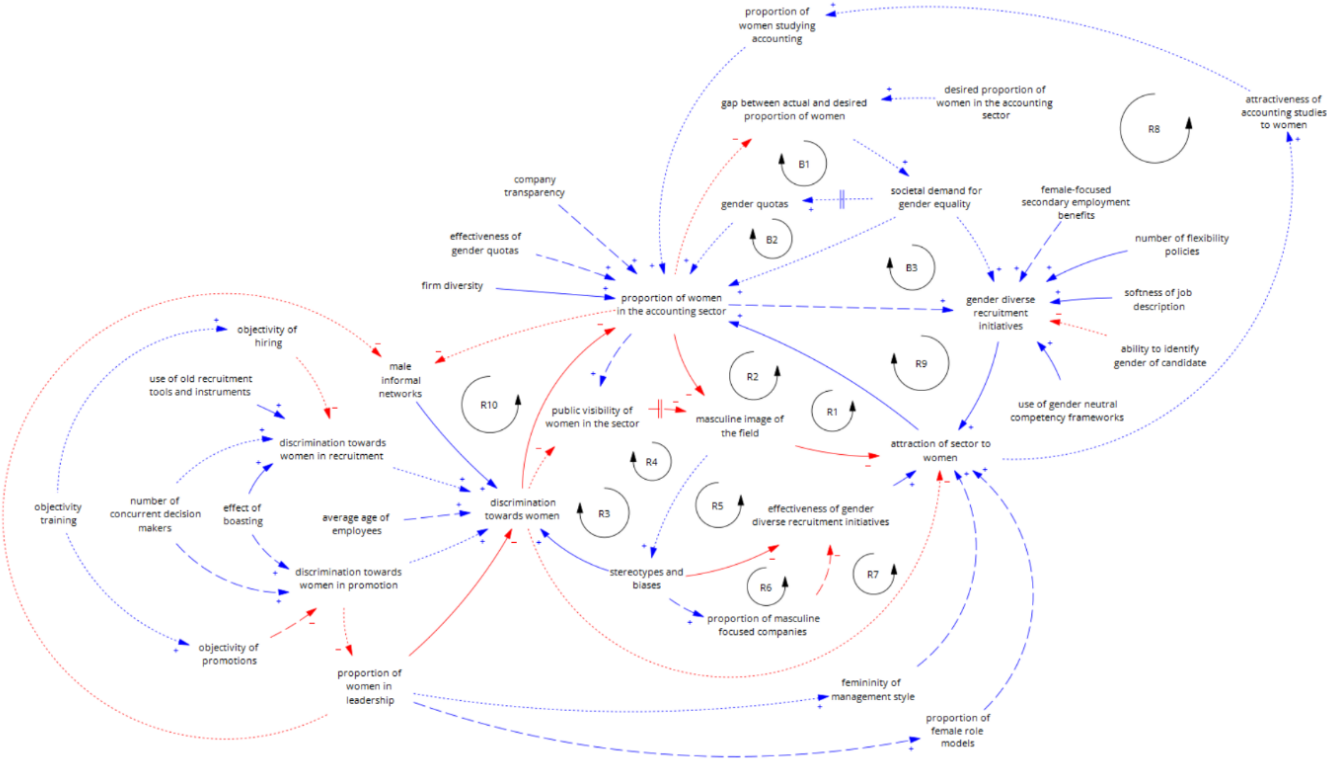
Lastly, regarding the *principle of scientific integrity*, the researcher believes they have the research skillset necessary to complete this research due to having followed numerous research methodology courses beforehand. Additionally, the researcher has no biases or vested interests in the research and all participants were and are the owners of their relevant data and may still request deletion of their data at any time during the research, which was not requested by participants.

4. Results

Based on the information found in the interviews and documents, I will now present the validated model showing the mechanisms explaining the level of gender diversity within the accounting sector, which can be seen in figure 4.1. Solid lines indicate that these lines are supported by literature, striped lines indicate that these lines were added by the interviews or documents, and dotted lines were added as logical continuations by the researcher. The validated model shows ten reinforcing feedback loops and three balancing feedback loops.

The quotes derived from the interviews and documents can be found in [appendix 4](#). The quotes have been organized into the dimensions of discrimination, gender diverse recruitment initiatives, societal demand, attractiveness of sector/studies, masculinity of field, other aspects affecting proportion of women and other. The interviews have been conducted in two rounds, with three interviews having been conducted in BDO and afterwards three interviews having been conducted in Trustmoore. The model has been updated between these two rounds of interviews as a result of the validation from the first round of interviews. The interview guide for the first round of interviews can be found in [appendix 2](#), and the interview guide for the second round of interviews in [appendix 3](#).

Figure 4.1 – Validated causal loop diagram



Both BDO and Trustmoore take action to improve gender equality within their organisation. For example, BDO is trying to increase the number of women in senior positions by setting targets to have 30% of their partners be female by 2030 or the ‘BE INSPIRED’ plan, which documents actions to increase gender imbalances. This can be seen in the following statement:

BDO Transparency report 2022

“As part of our firm-wide recruitment strategy, the firm proactively considers its ED&I policies and frameworks. This is a key area of focus in our recruitment and performance review programmes, where the firm assesses numerous ED&I indicators including gender and ethnicity. BDO has published its ‘Race Action Plan’ and ‘BE INSPIRED’ plan, which document actions to increase race, ethnicity and gender imbalances, particularly at senior levels.”

Additionally, Trustmoore wishes to create an initiative where applicants can apply to vacancies completely anonymously without their gender being known, as shown in the quote:

Respondent 6, Trustmoore

“We thought about an initiative where you can have an anonymous application, so the name would actually be not shown on your CV, and pronouns are removed, so it would be you instead of any she. And we thought about this and we are thinking about launching this, yes. [...] Fully sexually anonymous, let's say.”

Additionally, both BDO and Trustmoore have a whistleblower programs. These whistleblower programs will allow anyone to confidentially report misconduct or discrimination, potentially deterring discriminators from conducting such actions to avoid potential punishments.

BDO Culture report 2019

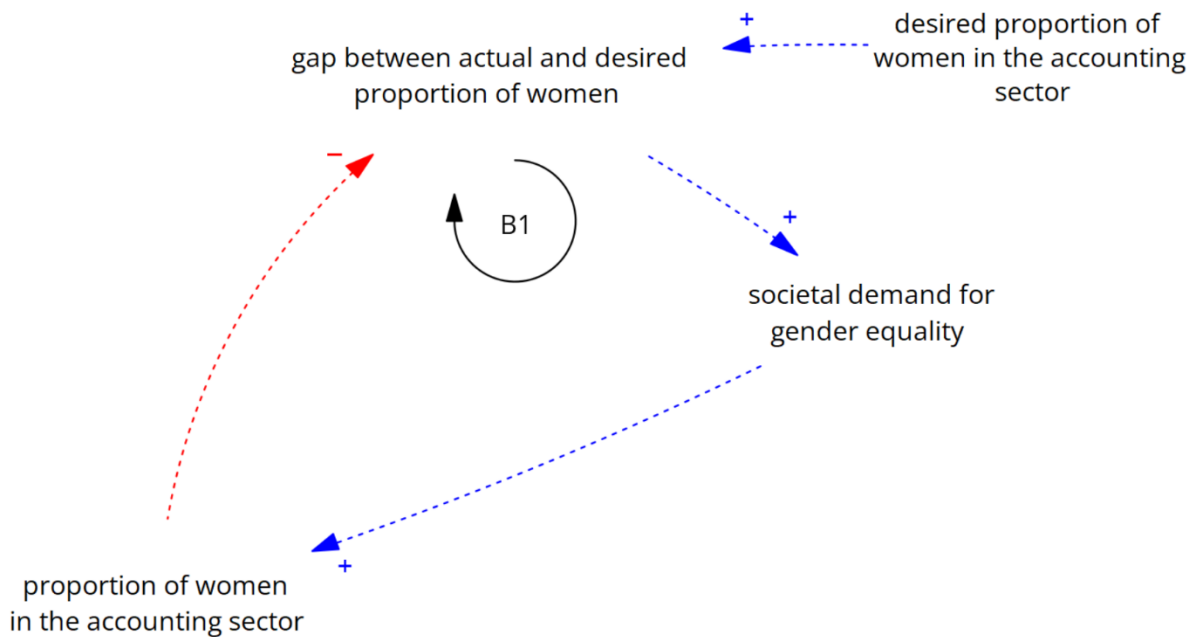
“Whistleblowing: we have both an internal and external whistleblowing service which anyone can email or call – completely confidentially.”

Trustmoore annual report 2023

“A confidential advisor and speak up process for reporting process or labour related issues has been implemented. This process includes a whistleblower policy and tool that provides for confidential reporting.”

BDO, being a larger organisation, has more document information available with regards to gender equality, such as in annual reports. Trustmoore has fewer documents available to showcase the actions towards gender equality, but the actions Trustmoore takes can be derived from interviews.

4.1 Balancing feedback loops



The first balancing feedback loop (B1) shows that if there is a higher proportion of women working in the accounting sector, then the gap between the actual and desired proportion of women decreases. This decreased gap would then also decrease the amount of social demand for gender equality. This then decreases the proportion of women working in the accounting sector, as there will be less demand for gender equality, which then increases the aforementioned gap. The effect that the societal demand for gender equality has on the proportion of women working in the accounting sector is supported by respondent 3:

Respondent 3, BDO

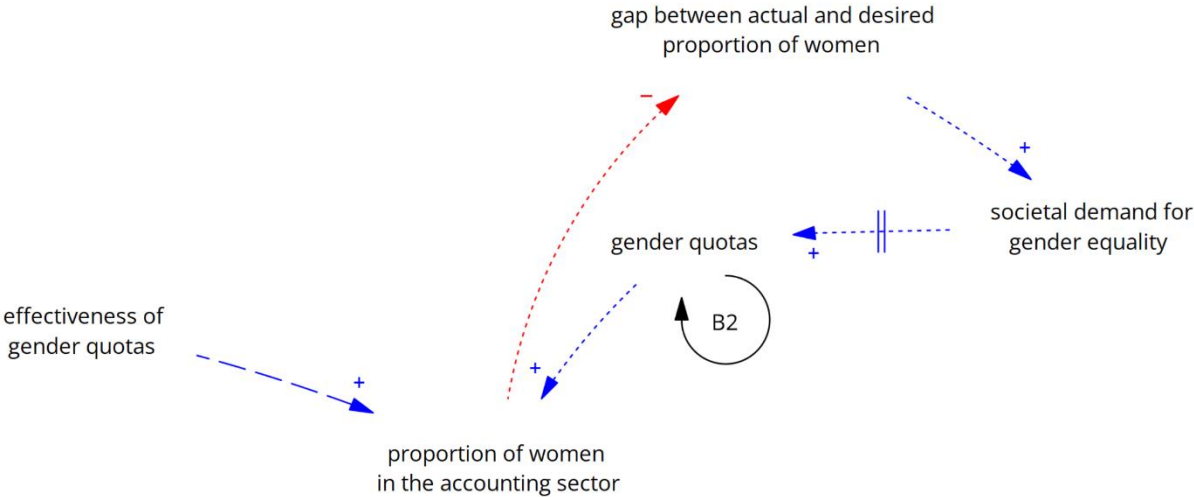
“Well, we now have a female member in our board. And it's something that is asked for. And our raad van commissarissen also, five years ago, I don't think we have any female members. And now, more than 30% is female. So those are demands. I think it helps.”

The goal of the societal demand for gender equality goal is to reach an equal number and proportion of men and women working in the accounting field, as stated by respondent 4:

Respondent 4, Trustmoore

“I think in general; you always try to find to have it more equal in all the markets. So obviously, I think they're going to try to push it until it gets on a kind of same level.”

Thus, this feedback loop has been slightly changed compared to the preliminary model, mainly by including the gap between the actual and desired proportion of women and the desired proportion of women in the accounting sector. The loop has been altered in this manner to better represent the goal seeking behaviour of the societal demand for gender equality.



The second balancing feedback loop (B2) is similar to the first balancing feedback loop, but instead of societal demand for gender equality affecting the proportion of women working in the accounting sector directly, it instead affects it indirectly through gender quotas enforced by governments. The increased societal demand for gender equality would pressure governments to start enforcing gender quotas, as shown by respondent 2:

Respondent 2, BDO

“So, you think that this demand actually has effect, like makes governments take action?
 Yeah, I think that's the main reason, right? A government takes action, the question is if those actions really work, but yeah, that's the main reason I think why the government takes those actions.”

However, a time delay has been added to the relationship between societal demand for gender equality and gender quotas to indicate that societal demand for gender equality only has an effect on gender quotas after a certain amount of time, as supported by respondent 4:

Respondent 4, Trustmoore

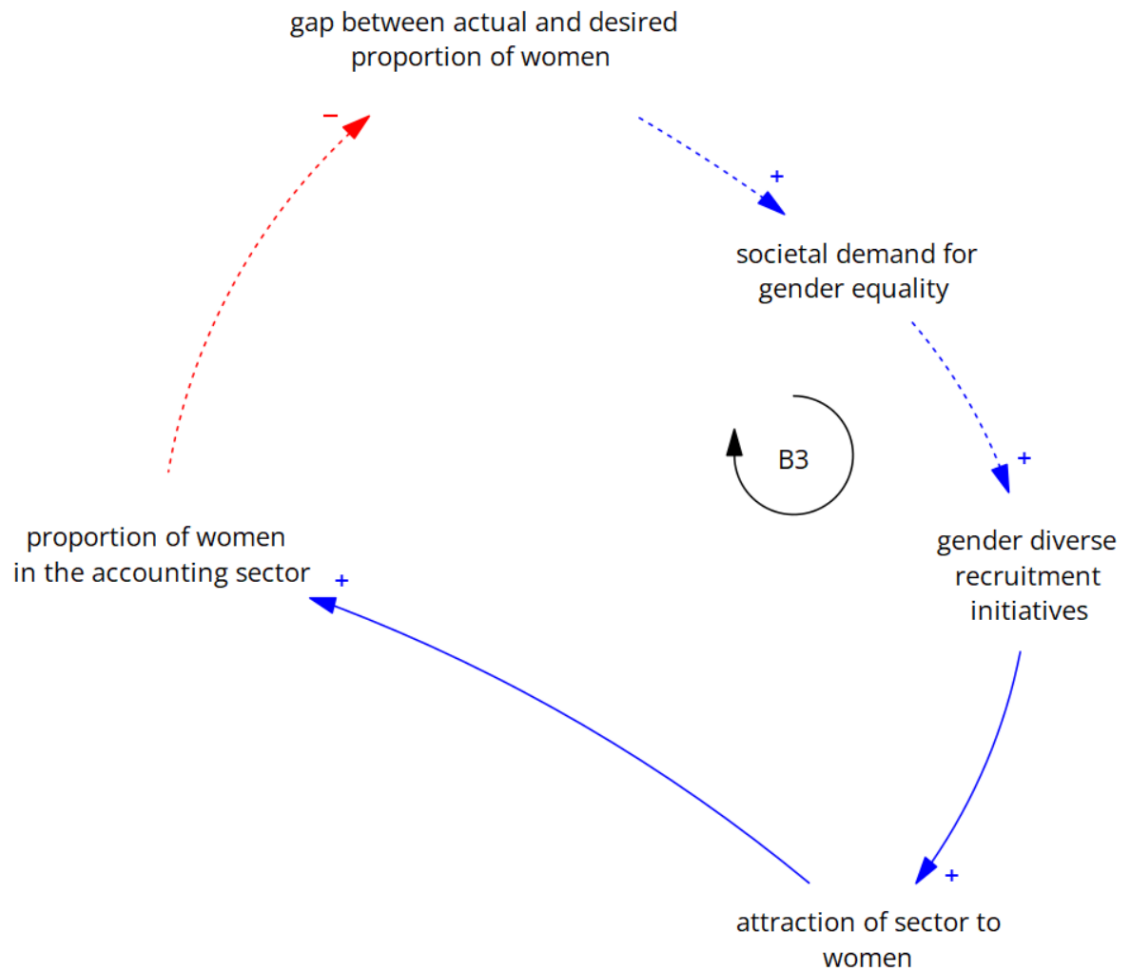
“Yeah, I think so. It could be that we would arrive to that point at one point if, obviously, it's not something that it will take a few years, I would say. But if there's a constant demand from the society and then maybe they will start having some... [...] So, I mean, at one point, I guess you could get there. I don't see it as something happening immediately, in the close future, in the near future. I think it will take some time to arrive to that point. But probably.”

According to my analysis, gender quotas enforced by governments would then lead to a higher proportion of women working in the accounting sector. Nevertheless, respondent 1 indicates that gender quotas might not be effective if there is no punishment for failing to reach these quotas or reward for successfully reaching them:

Respondent 1, BDO

“When we discuss, for instance, carbon reduction or gender quotas, we always ask the board like “what will be the impact if we do not meet it”. So, I think a gender quota will only work if there is something related to it. [...] You're really convinced that if you have a gender quota because you want more diversity. In this case, women. And that will benefit you in some way then then it will help. But if there are no consequences, then it won't work.”

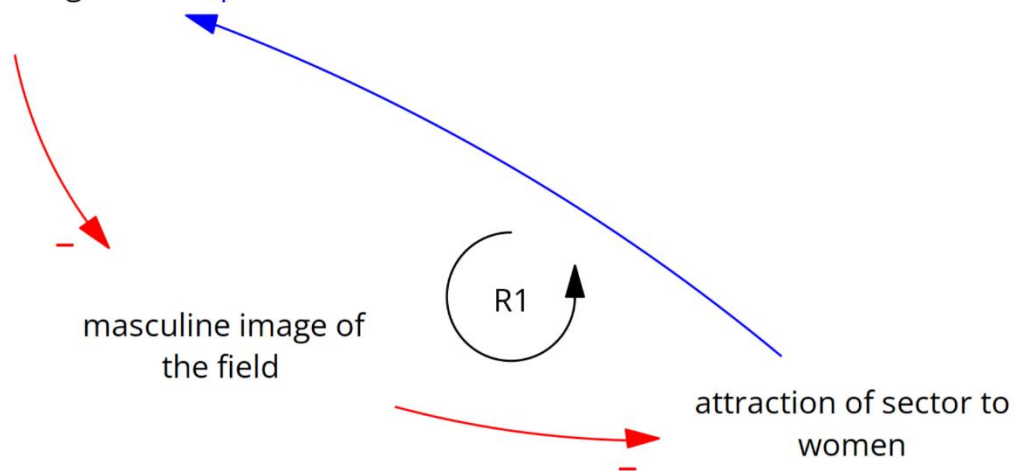
Thus, a positive relationship from effectiveness of gender quotas to proportion of women in the accounting sector has been included in the validated model to better represent these findings.



The third balancing feedback loop (B3) refers to a third way that societal demand for gender equality affects the proportion of women working in the accounting sector. In this case, the societal demand would pressure organizations undertake more gender diverse recruitment initiatives. These gender diverse recruitment initiatives within the accounting sector would make the sector more attractive for women to work in, leading to a higher proportion of women working in the accounting sector. A higher proportion of women would help close the gap between the actual and desired proportion of women, which would reduce the societal demand of gender equality. This loop was slightly changed compared to the preliminary model to include the gap between the actual and desired proportion of women, but otherwise remained unaltered during the interviews, as none of the interviewees disagreed with this loop.

4.2 Reinforcing feedback loops

proportion of women
in the accounting sector +

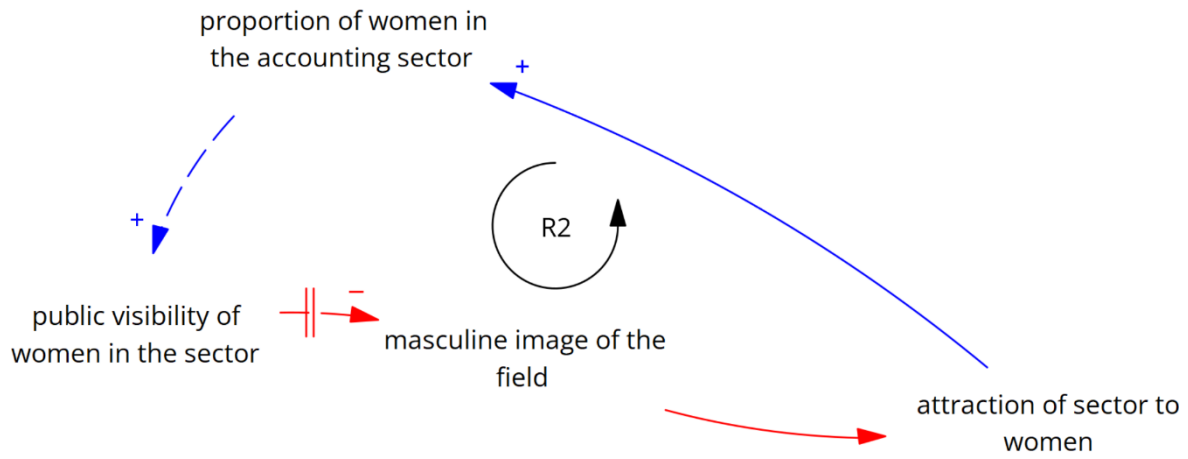


The first reinforcing feedback loop (R1) indicates that if the accounting sector has a higher proportion of women working within it compared to men, then the accounting sector will be seen as less masculine. This less masculine image of the sector will then lead to the accounting sector becoming more attractive for women to work in, as supported by respondent 2:

Respondent 2, BDO

"I think so. I think now it's obviously we are in a different period right now, I would say, as it was in the past. I think before, like in the 50s, 60s, 70s, I think this difference was felt much more than what could be felt right now. You still see that some jobs are more masculine, but I think now women are being more like, "okay, yeah, you know what, I don't care. I'm just going to do it anyway, because I know I can do it." But I think before, it was more, so I would have agreed more on it. I still agree on it, but I think it was more realistic this thing 30 years ago, 40 years ago than what is right now."

As the sector becomes more attractive to work in, a higher proportion of women will start working in the accounting sector, leading to a reinforcing feedback loop. Ultimately, this loop remained unaltered during the interviews, as none of the interviewees disagreed with this loop.

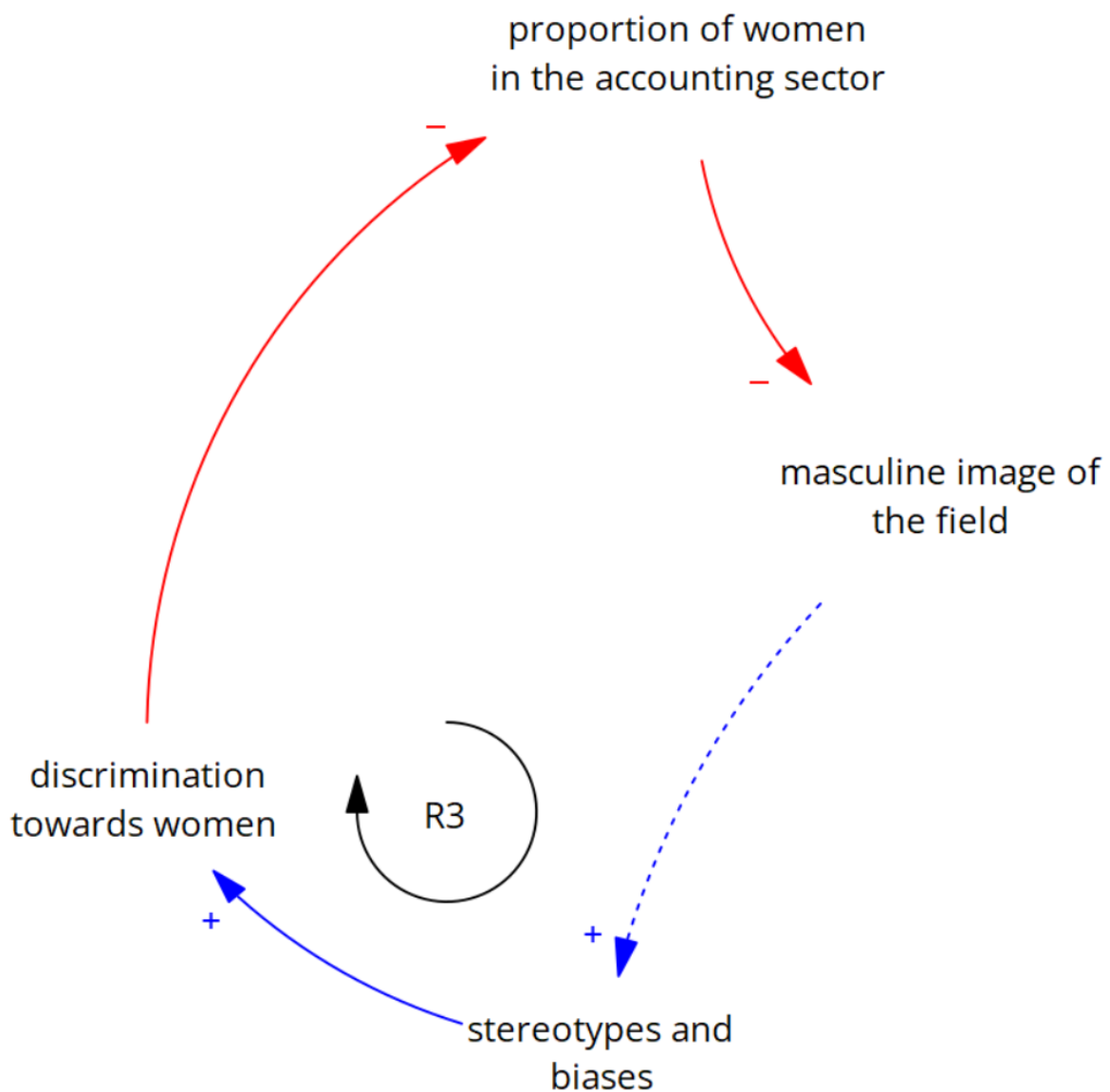


The second reinforcing feedback loop (R2) is comparable to the first reinforcing feedback loop, but instead of the proportion of women in the accounting sector positively affecting the masculine image of the field directly, it instead positively affects the public visibility of women in the sector, as indicated by respondent 6:

Respondent 6, BDO

“Yeah, of course. [...] If you work in a workplace that's dominated by men, it automatically reduces the visibility of women in general because you just quite literally see less women on a daily basis if you work in a more male work floor. [...] And then it makes you also less aware of... It makes you also less aware that there are women working in every field, right? And that there is no actually... That sounds really simple, but you know what I mean? You literally come across less women if you work in a male-dominant work field.”

Increased public visibility of women in the sector would then reduce the masculine image of the field. This loop was newly added compared to the preliminary model to include the public visibility of women in the sector and better represent the findings of the interviews.



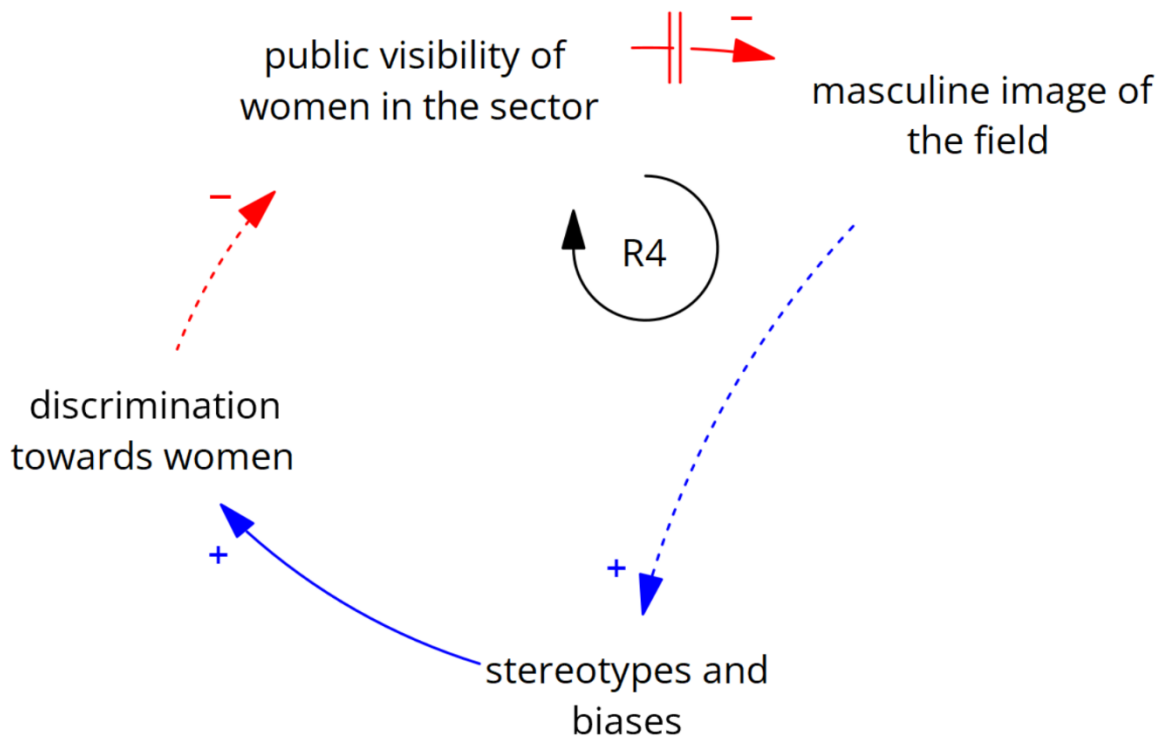
The third reinforcing feedback loop (R3) loop shows that if there is a higher proportion of women working in the accounting sector, then the accounting sector will be seen as less masculine. This reduced masculine image of the field will lead to there being fewer stereotypes and biases against women. Fewer stereotypes and biases against women will lead to less discrimination against women, as supported by a quote from respondent 2:

Respondent 2, BDO

“Yeah, I agree. And I think that's something I mentioned earlier as well. If you have a man in the top. That's a stereotype as well, and they will search for people who they can match, or

you are more enthusiastic about people you can match with. And most of the time, that's man-man, woman-woman. And so, you will hire more that kind of people."

Reduced discrimination towards women will then lead to a higher proportion of women working in the accounting sector. This loop remained unaltered compared to the preliminary model, as none of the interviewees disagreed with this loop.



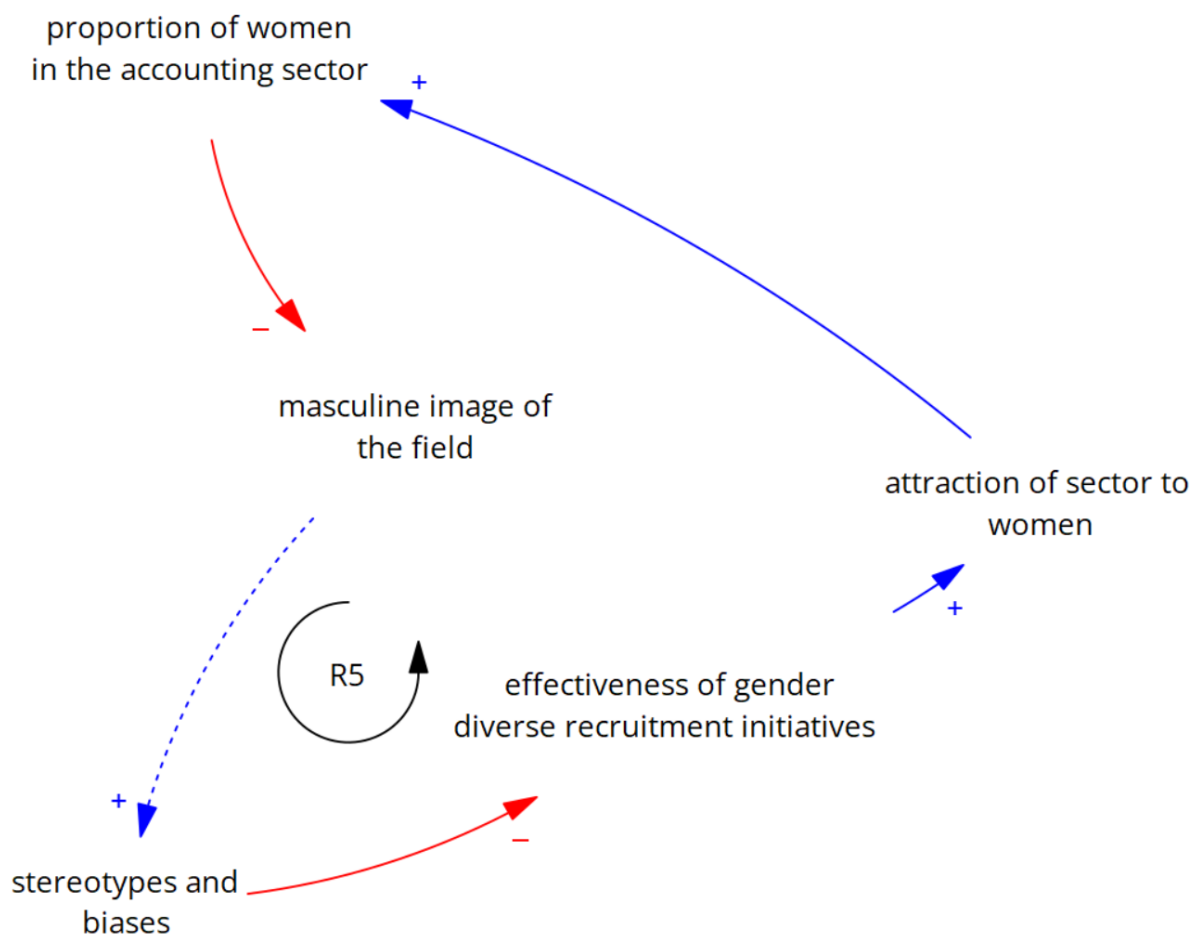
The fourth reinforcing feedback loop (R4) is comparable to the third reinforcing feedback loop. However, instead of discrimination affecting the proportion of women working in the accounting sector directly, it instead affects the public visibility of women in the sector, as women will be less visible to the public due to discrimination. This public visibility of women in the sector would then reduce the masculine image of the field with a time delay, as shown by **respondent 2 at BDO**:

"Yeah, I agree with it. I think it isn't the general image of the field. So, if you see more men on recruitment events or whatever, then there will be more masculine image of the field. But if there are more women in the organisation, in the accounting sector, then they can spread their word, I would say. But you can also have more women on the socials and that will change the image of the field."

So, if I understand correctly, you say that if there are more women in the public facing, front facing part of the organisation

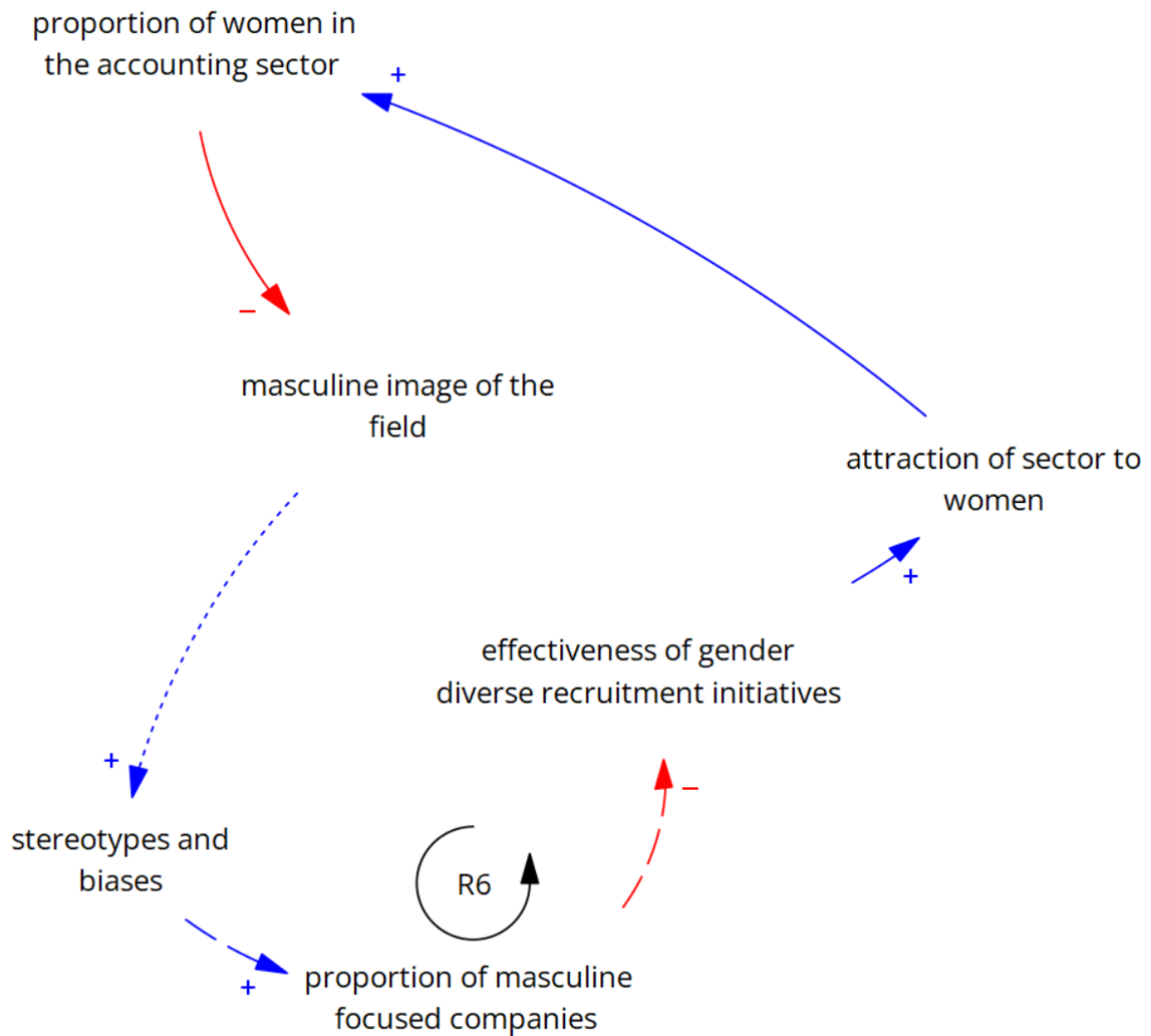
I think that will change the image of the field, but if you look at the accounting sector and if you ask a random person what do you think about the accounting sector then there still is a masculine image of the field. So, I don't know. It's not a fast-changing image, I would say."

This loop was newly added compared to the preliminary model to include the addition of the public visibility of women in the sector and to better represent the findings of the interviews.



The fifth reinforcing feedback loop (R5) shows that if the proportion of women working in the accounting sector increases, the masculine image of the field decreases, which then decreases the number of stereotypes and biases women face. These reduced stereotypes and biases increase the effectiveness of gender diverse recruitment initiatives, as these initiatives could be hindered by stereotypes and biases (Hardy et al., 2022). If these initiatives are more effective, the accounting sector becomes more attractive for women to work in, which then

increases the proportion of women working in the accounting sector. This loop remains unaltered compared to the preliminary model, as none of the interviewees disagreed with this loop.



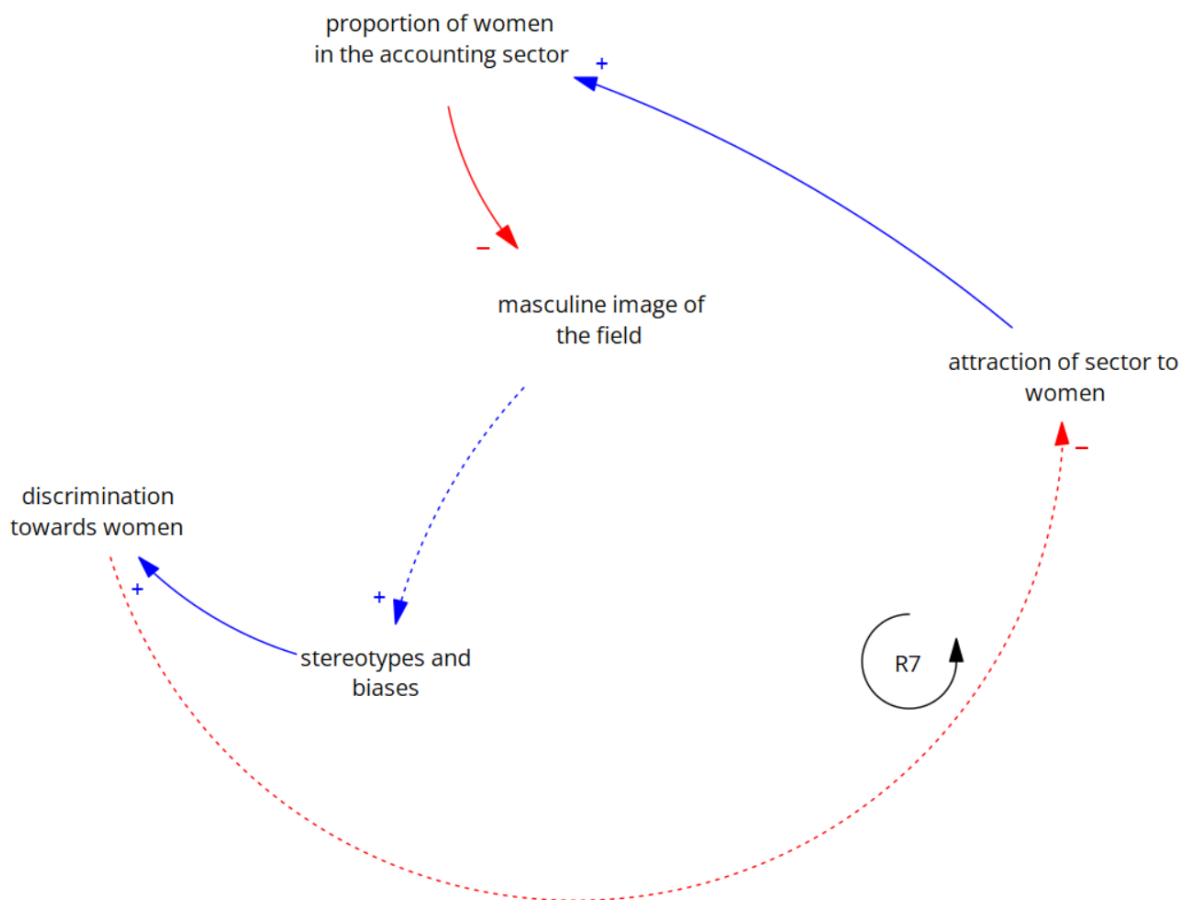
The sixth reinforcing feedback loop (R6) is comparable to the fifth reinforcing feedback loop. However, instead of stereotypes and biases affecting the effectiveness of gender diverse recruitment initiatives directly, it instead does so through the proportion of masculine focused companies, as shown by respondent 4:

Respondent 4, Trustmoore

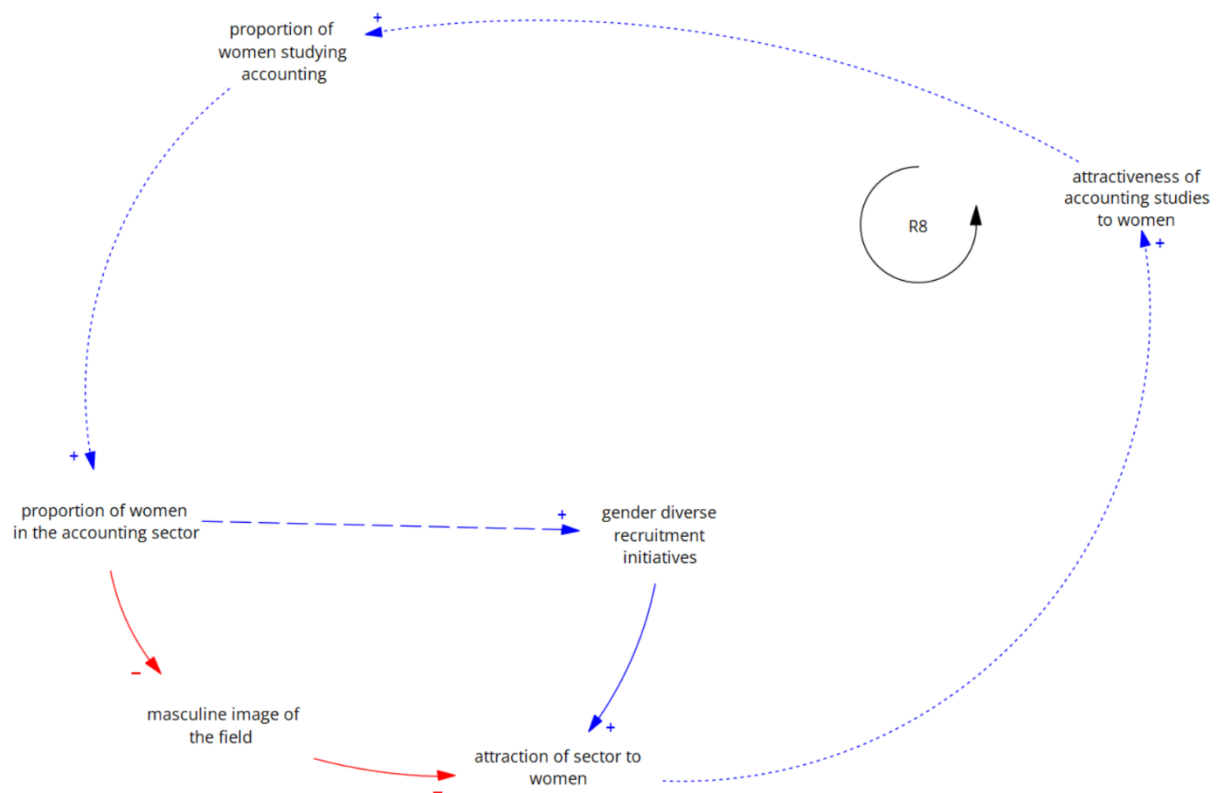
“Yeah, I would say so. I think it will be more really on more masculine focused companies that then obviously this kind of that we were talking about this recruitment initiatives will not work, but in general if even if the market per se is more male, but the companies are more open to

it, I think they should still be effective. The thing is more on companies that are really more male focused, masculine focused.

Stereotypes and biases would then increase the proportion of masculine focused companies, and these masculine focused companies would then reduce the effectiveness of gender diverse recruitment initiatives. This loop was newly added compared to the preliminary model due to the addition of the proportion of masculine focused companies.



The seventh reinforcing feedback loop (R7) shows that if women face more discrimination in the accounting sector, then the accounting sector will become less attractive for women to work in. This reduced attractiveness will then lead to a lower proportion of women working in the accounting sector, which will lead to a more masculine image of the field, leading to an increased number of stereotypes and biases, which then ultimately leads to even more discrimination towards women. This loop remains unaltered compared to the preliminary model, as none of the interviewees disagreed with this loop.



The eighth reinforcing feedback loop (R8) indicates that if a sector becomes more attractive for women to work in, then the attractiveness of accounting studies to women also increases. This then leads to there being a higher proportion of women studying accounting, leading to a higher proportion of women working in accounting, as supported by respondent 2:

Respondent 2, BDO

“Maybe the attractiveness to the studies as well. If there are more women in the studies, there will be more women in accounting sector. [...] It can be that a sector is more attractive for women, but that the studies itself are not attractive for women or, but that's also because of an image.

So, then, for example, if the studies is mostly men, or if the studies is not very flexible.

Yeah, then there will be less women in the accounting sector.”

This higher proportion of women working in accounting then would then reduce the masculine image of the field and increase the number of gender diverse recruitment initiatives, making it more attractive for women to work there. This loop was a new addition compared to the

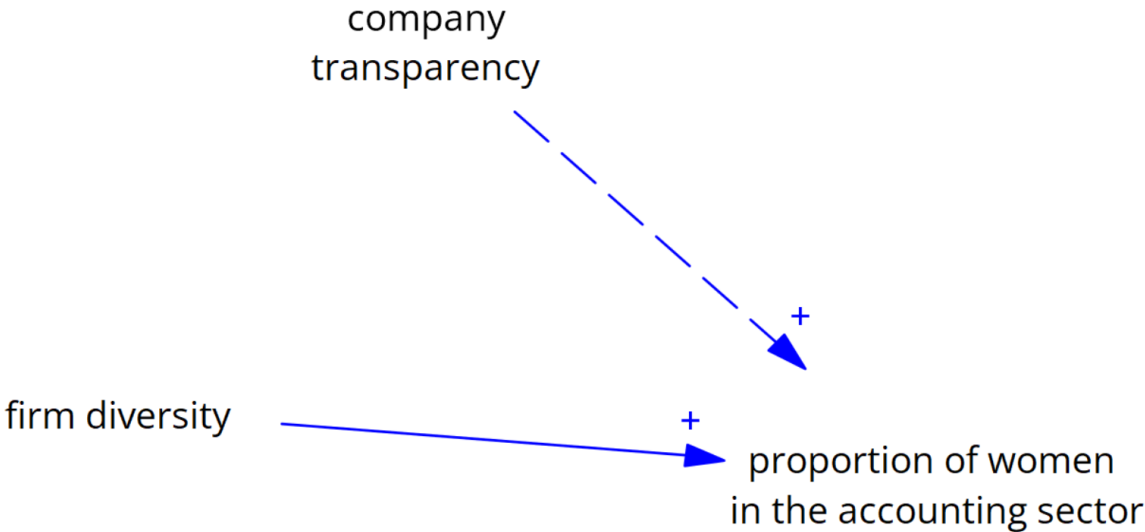
preliminary model due to the addition of the attractiveness of accounting studies to women and proportion of women studying accounting.

The **2020 culture report from BDO** also indicates that women prefer to work in organizations that give them support and flexibility during their studies. BDO indicates that they support their trainees during their studies:

“We support our trainees through their exams, including study time, and our excellent results speak for themselves – regularly up to 10% above the national average”

In addition to them becoming more favourable among female students:

“Independent research suggests BDO is becoming more favourable among female students, LGBTQ+ students and students from a lower socioeconomic background than our major competitors.”



Additionally, there are some other aspects that could affect the proportion of women working in the accounting sector. Firm diversity remained unaltered compared to the preliminary model, as none of the interviewees disagreed with the relationship. However, one additional aspect was included, namely company transparency, as sectors with companies that are more transparent will lead to a higher proportion of women working within them, as shown by respondent 6:

Respondent 6, Trustmoore

“To inform better about the sector in general, I think. I think to get more sources of information, to transparency, for example, in general. I think if you, for example, I do not, I did a study about gender pay gap, but for example, I do not, for example, looking at ABN AMRO. I do not currently know how many women work in the accounting department of ABN AMRO. But if you make this information way more visible to the public, then people can get a deeper insight because is it a prejudice that it is a male dominated field, or is that just something we think, right? Those numbers obviously are, they are, but they're not that transparent. So, I think transparency in general about the sector would promote the proportion of women working in there.”

Two variables were removed from the validated model due to disconfirmation from interviewees. Both of these variables positively affect the proportion of women working in the accounting sector in the preliminary model. Firstly, prior history of women in the accounting sector was removed based on a quote from respondent 2:

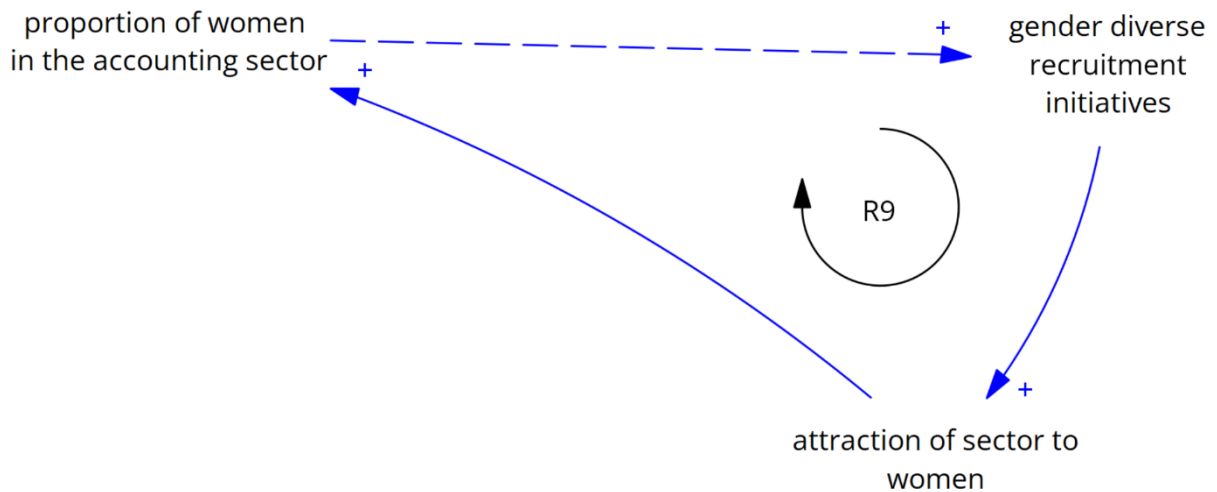
Respondent 2, BDO

“I don't know if it has to do something with the history of women working already with economic figures, but I think it has to do something with the history of women working in general.”

Secondly, firm size was removed based on a quote from respondent 3:

Respondent 3, BDO

“[...] I don't know. Because nowadays, it can be that women start a company, a small accounting company as well. So no, I don't know. I don't think so. I don't think that firm size is...”

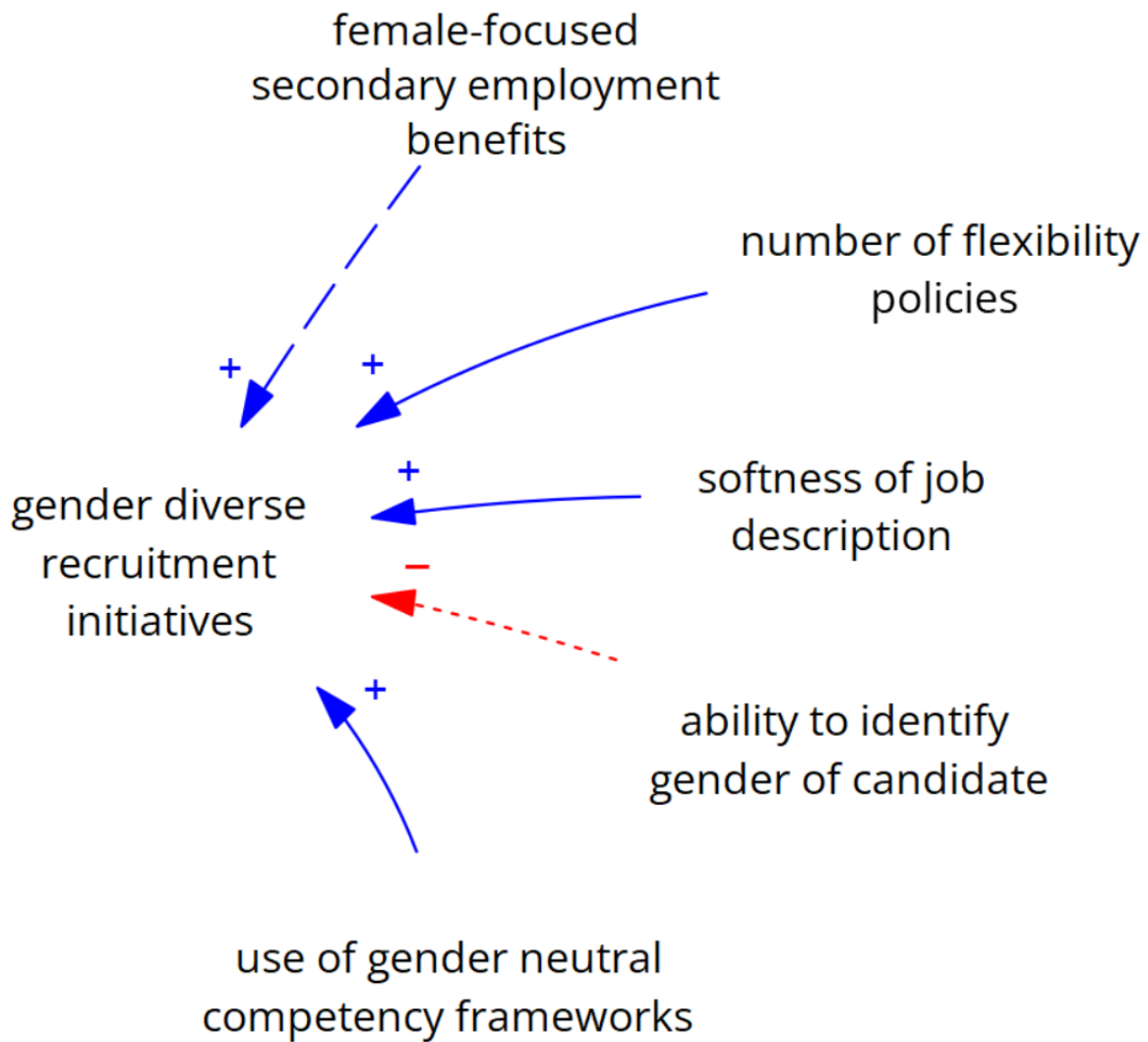


The ninth reinforcing feedback loop (R9) is also newly created in the validated model, with the addition of a higher proportion of women working in the accounting sector leading to more gender diverse recruitment initiatives being undertaken, as shown by respondent 6:

Respondent 6, Trustmoore

“Yes, I agree. [...] I think because it's way more from a woman's, if you have more women within a company, also the perspective from their perspective becomes way more valid because obviously for women, it's way more an important factor, the gender equality, especially also in the accounting field was recently almost always male-dominated. So, then the women will also push for more action to create that equality or keep it. [...] And I think men are not often aware of how we are a lot of men and not a lot of women because cycling back to the aspect, men often work well with men. You get less of a point of like, oh, we miss women within our company, our team, right? Whereas a woman is way more like, wow, there are less women working here. Maybe we should push for more, hiring more women.”

Having more gender diverse recruitment initiatives will lead to the sector becoming more attractive for women to work in, in turn increasing the proportion of women working in the accounting sector.



There are multiple ways for companies to undertake gender diverse recruitment initiatives. For example, increasing the number of flexibility policies making recruitment initiatives gender diverse remained unaltered compared to the preliminary model, but was further supported through interviews, such as by respondent 5:

Respondent 5, Trustmoore:

"I think that that is still the case. Yes. But I do think it's becoming less and less because what I see also within the people working here is that men and women tend to be way more equal than it was like 10 years ago. Definitely. So, the flexibility is now also very important for men, not only for women, because I also see a lot of my male colleagues leaving earlier because they have to pick up the kids or because they have to go to school swimming or whatever. So, I think it is still the case, but it's becoming less and less."

Additionally, the literature and most interviewees agree that increasing the softness of job descriptions increases the number of gender diverse recruitment initiatives the company undertakes. Thus, this relationship remains unaltered compared to the preliminary model. However, it is important to note that this might differ between cultures or regions, as shown by respondent 6:

Respondent 6, Trustmoore

"[...] Yeah. No, I don't know. I can't tell you. I can tell you that. I can name an example where I have the feeling that, especially if you hire internationally, like you look outside, for example, Western culture, where there is also a way different view on male and female, that we often attract a lot of international talent, especially from Asia, that is female, stating quite hard qualifications that are more on the hard knowledge and skills than less on soft skills like communication or learning or leadership, but more on hard facts like degrees or experience in a certain sector. But that might just be out of, for me, out of the accounting sector, which is really based where it's where a lot comes down to actual your qualification and hard knowledge, I think."

Using gender neutral competency frameworks leading to more gender diverse recruitment initiatives also remains unaltered compared to the preliminary model. This initiative is already being followed by BDO, as shown by respondent 1:

Respondent 1, BDO

"Yeah. At BDO we have this kind of frameworks, and they revised it, I think one or two years ago. It had primarily the hard competencies, so about what I said analytical, quality measurement, all those kinds of things. They revised it and now it includes more, could say soft or hard, things like sensitivity, those kinds of competencies and I think that's basically this relationship, but I would agree. Yes."

Two new gender diverse recruitment initiatives have also been added through interviews. Firstly, female-focused secondary employment benefits has been added to the validated model to show a positive relationship towards gender diverse recruitment initiatives, as shown by respondent 5:

Respondent 5, Trustmoore

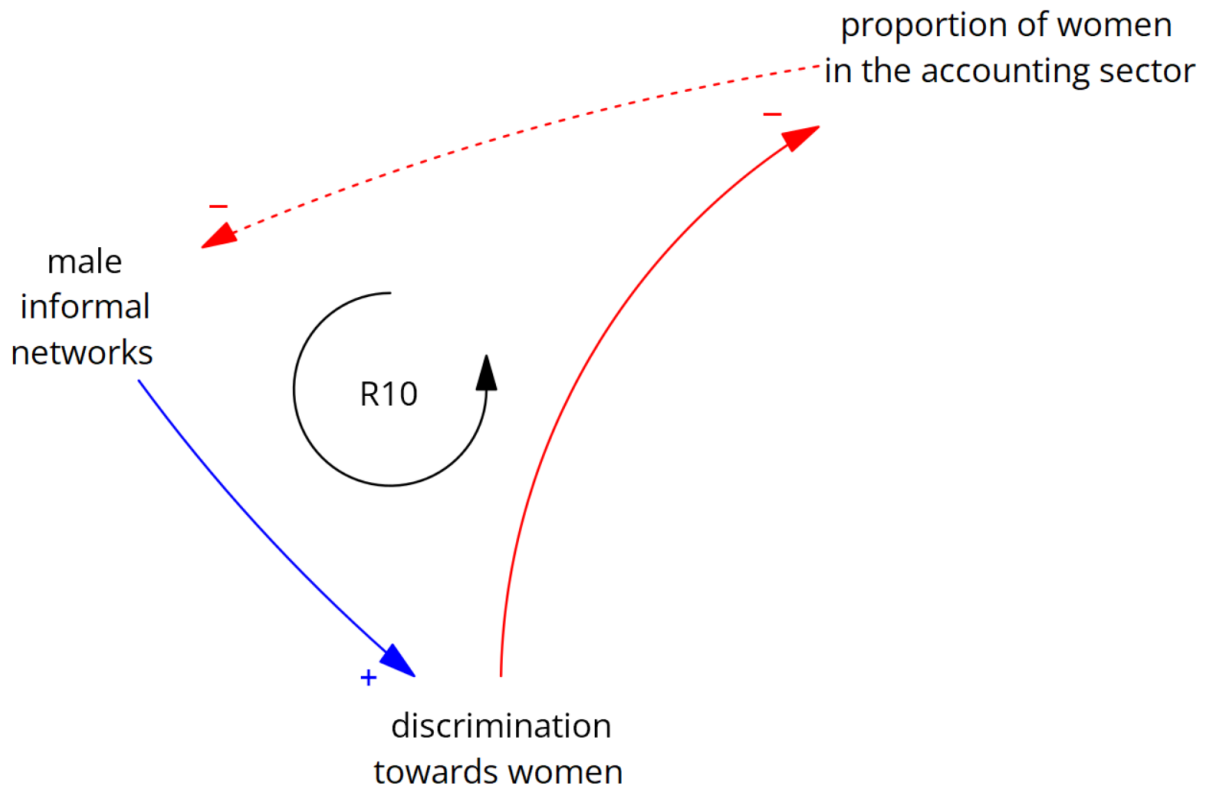
“Well, if you want to attract more women, I mean, you could really focus on female things, you know, when it comes down to secondary employment parts, you know, like, I don't know, talk more about how many massages a company organizes, for example. Usually that's more appealing to women. Yeah. So, it's more in, let's say, the secondary part of your employment agreement.”

Secondly, the ability to identify the gender of the candidate has been added to the validated model to show a negative relationship towards gender diverse recruitment initiatives, as suggested by respondent 1:

Respondent 1, BDO

“Maybe if you had some kind of, but that's kind of impossible, a policy in which you cannot identify the gender of someone who applies, but then you can't see someone, you can't speak because you would recognize the voice, so that's basically impossible. But I think it would maybe improve the diversity.”

These two additions show that if companies add more female-focused secondary employment benefits or reduce their ability to identify the gender of the candidate, then their recruitment initiatives will be more diverse.

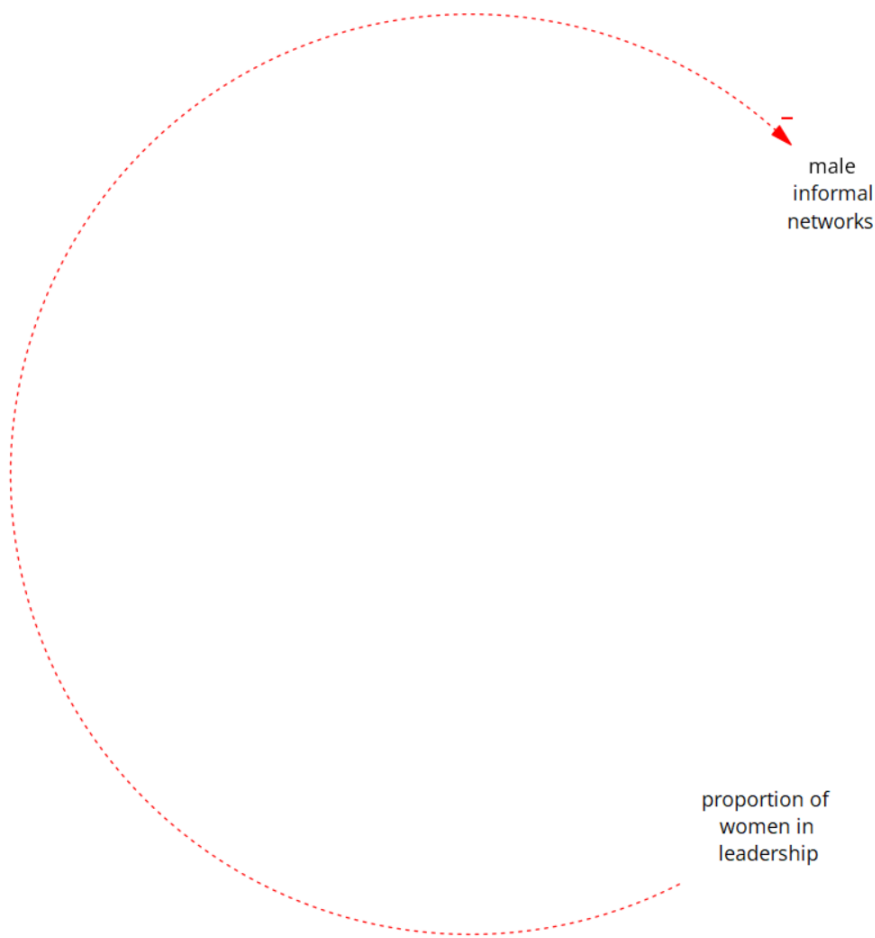


The tenth reinforcing feedback loop (R10) shows that a higher number of male informal networks leads to increased discrimination towards women. This increased discrimination towards women will lead to lower proportion of women working in the accounting sector, as supported by respondent 1:

Respondent 1, BDO

“Yeah, I think I agree. Because I think also at BDO, and not even at high levels, but also at very low levels. It may not always be consciously, but people are always looking for like a mini me, some kind of right hand who they can provide tasks with and who they can trust. Most of the times you see that the men has a male mini me and female colleague has a female mini me. So, I see this daily. So yeah, I think so.”

Having a lower proportion of women working in the accounting sector would then further increase the number of male informal networks. Ultimately, this loop remains unaltered compared to the preliminary model, as all interviewees agreed with this loop.

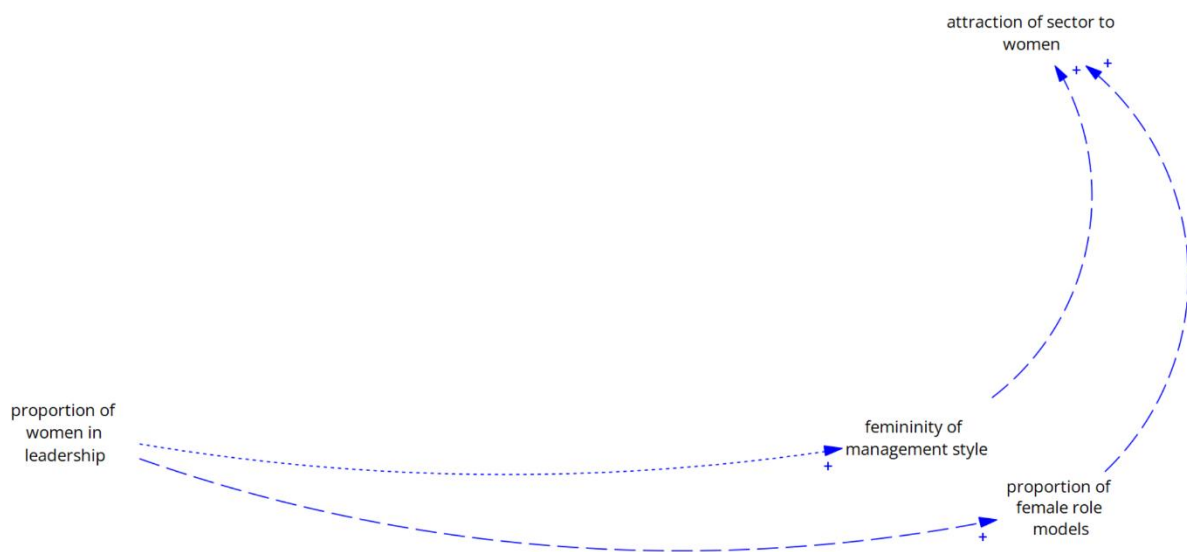


Although not part of a loop, it is important to note that male informal networks are also affected by the proportion of women in leadership (called similarity of women to leadership in the preliminary model), as more women in leadership will lead to fewer male informal networks and less discrimination, as shown by respondent 6:

Respondent 6, Trustmoore

"Or downplaying in discrimination. I think that's the biggest problem. It's not that they know they discriminate. I think the problem is that they justify their behaviour while this can be seen as discriminative. [...] No one walks around and says, I'm discriminating against women and I want your support. Most people say, I'm not discriminating against women and I need your support to prove that. While it is actually the case that they do discriminate. [...] Also, they are obviously proven that their opinion of discrimination isn't real because you have women in leadership positions. The woman has got there because the woman must be a good accountant to become senior accountant. So, she can't be bad in what you think it was. So, you kind of get

proven wrong. So, the male informal networks don't have anything to base their opinion of discrimination on."



Increasing the proportion of women in leadership also has two other effects, namely by increasing the femininity of the management style and increasing the proportion of female role models. A more feminine management style could lead to the sector becoming more attractive for women, as a feminine management style puts more focus on work-life balance, as shown by respondent 4:

Respondent 4, Trustmoore

"I think, yeah. You have to. Because the company could have different styles of management and obviously if you want to attract more women on your site you also have to change your kind of management style.

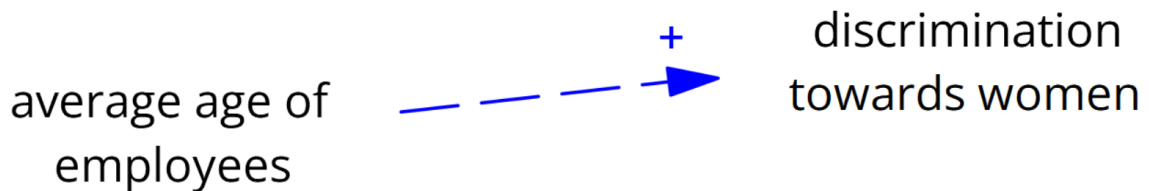
You don't have to have a management style more masculine focused, or more on the feminine side. Because we know in the society that is more considered management style, masculine, focus on money and salary and position. Where more on a feminine style is more, you know, having more free time, being able to arrange the work as you could, you know, use your time how you prefer to use it."

Having more female role models will also increase the attractiveness of the accounting sector, as there will be more women for other women to look up to, as shown by respondent 3:

Respondent 3, BDO

“Well, I think if there are more women in the top, it will become more attractive for women to work in the sector. And so, the proportion of women working in the accounting sector will increase.”

However, the proportion of women in leadership can be reduced if there is more discrimination towards women in promotion, as fewer women will get chosen for promotion if discrimination against them is present.



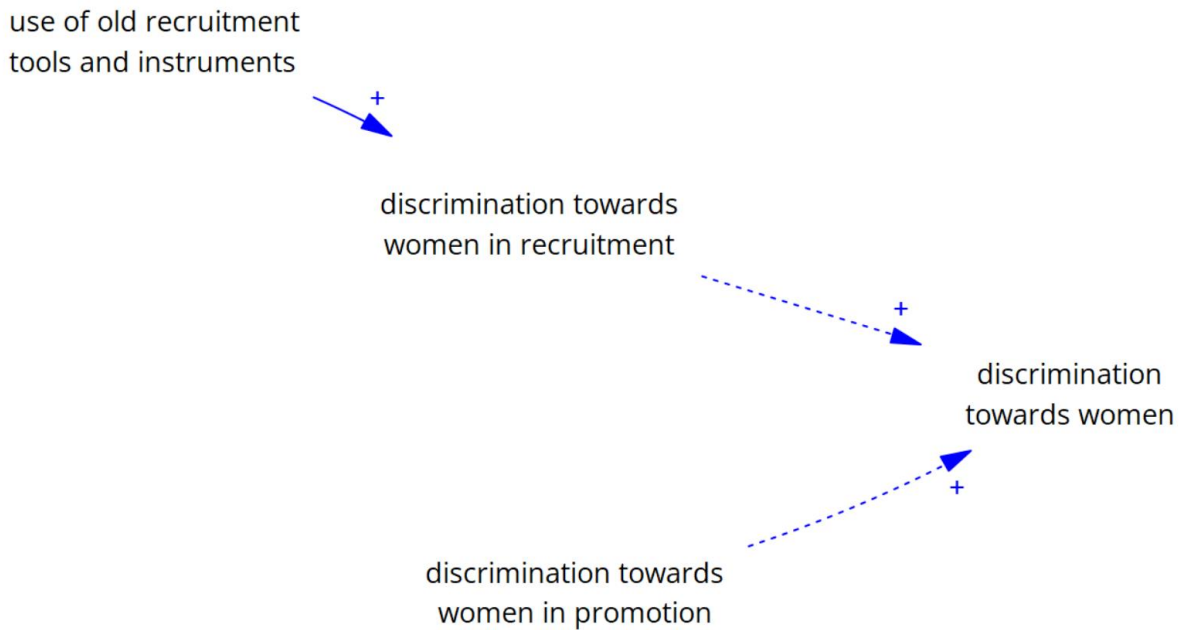
Discrimination towards women refers to all aspects of discrimination women face. One aspect that can affect discrimination that is new in the validated model is the average age of employees, as older employees lived in an environment where discrimination was more prominent. As explained by respondent 5, older men are more prone to discriminate and older women are more prone to not do anything about this discrimination:

Respondent 5, Trustmoore

“Yes. So, the older the men are, the more discrimination there is because they are all old school. And back in the days, so 10 to 20 to 30 years ago, and even before that, their parents and everything, they got used to an environment where women were behind the stove and taking care of kids. [...] So, age is super important. So, if you have a lot of old men working in a company, the more likely it is that women will be discriminated somehow.

But then I assume this is only for men. I don't assume that if there's an older woman working, that they will be discriminatory too, or do you see otherwise?

[...] they would not participate probably in the whole discrimination, but they won't say anything about it either because they are used to it.



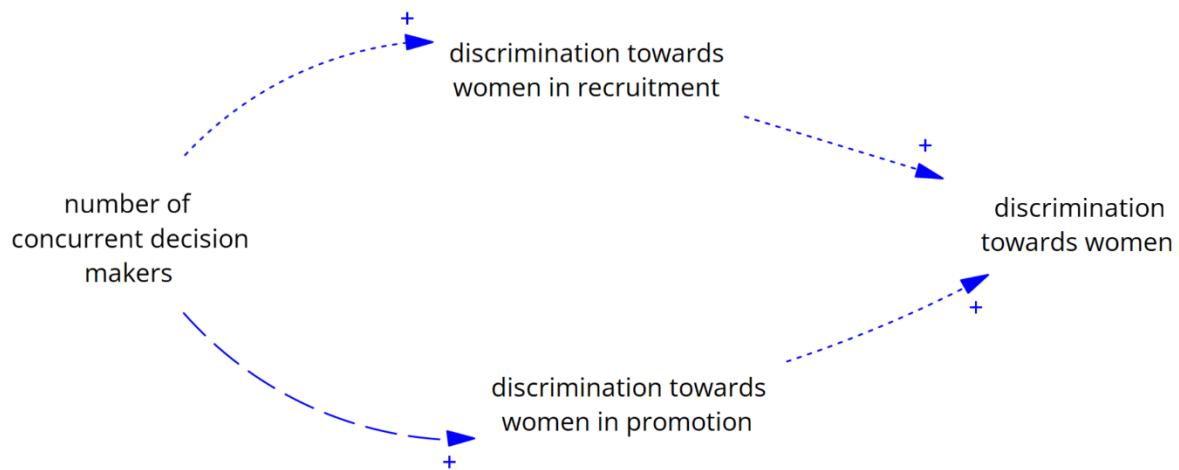
However, in comparison to the preliminary model, it has also been specified into discrimination towards women in recruitment and discrimination towards women in promotion in the validated model. For example, use of recruitment tools and initiatives is still included in the validated model, but now increases discrimination towards women in recruitment specifically, and is specified into old recruitment tools and initiatives, as shown by respondent 3:

Respondent 3, BDO (translated by author)

“Yes. So if your statement is, older tools that are still discriminatory, if those are improved, then I can imagine that that is still discriminatory, because there's a foundation underneath that hasn't been renewed.

But then if a whole new tool is developed, then you say it doesn't necessarily lead to discrimination.

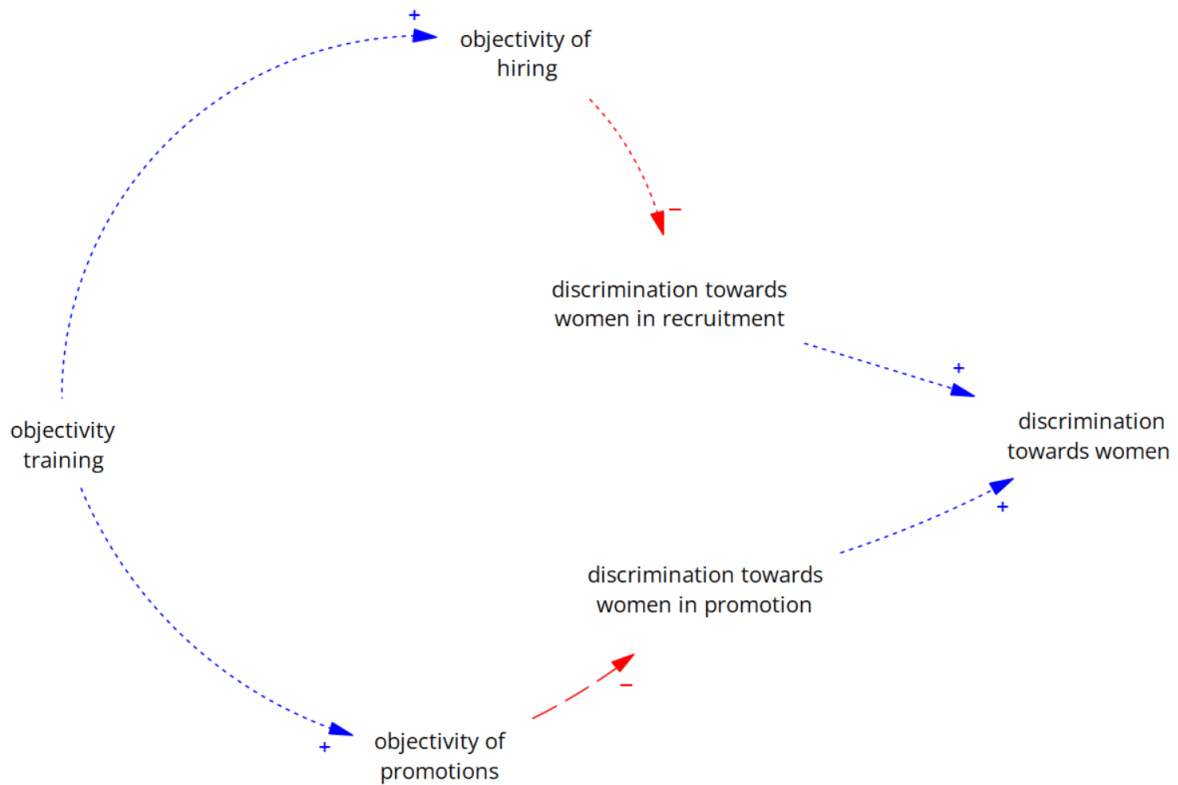
Yes, I think so.”



Additionally, by increasing the number of concurrent decision makers, discrimination can be reduced in both recruitment and promotion. It was called number of hiring decision makers in the preliminary model, but it has been renamed to number of concurrent decision makers based on an answer from respondent 3. Respondent 3 states that, by including more concurrent decision makers, they will be able to hold each other accountable for discrimination:

Respondent 3, BDO

“But if they're all together, then one can be discriminatory, but the other one can say, no, this one is good. So, if they're after each other in the process, then I can follow you. But if the number of hiring decision makers can be a lot, when they're together, one can be discriminatory, but the other ones can disagree. And then the process won't necessarily be discriminatory.”



Discrimination towards women in recruitment and discrimination towards women in promotion are affected by the objectivity of hiring and the objectivity of promotions respectively, as decision makers that are more objective will be less likely to discriminate. Some promotion procedures, such as becoming partner, can be very male-focused, as shown by respondent 3:

Respondent 3, BDO (translated by author)

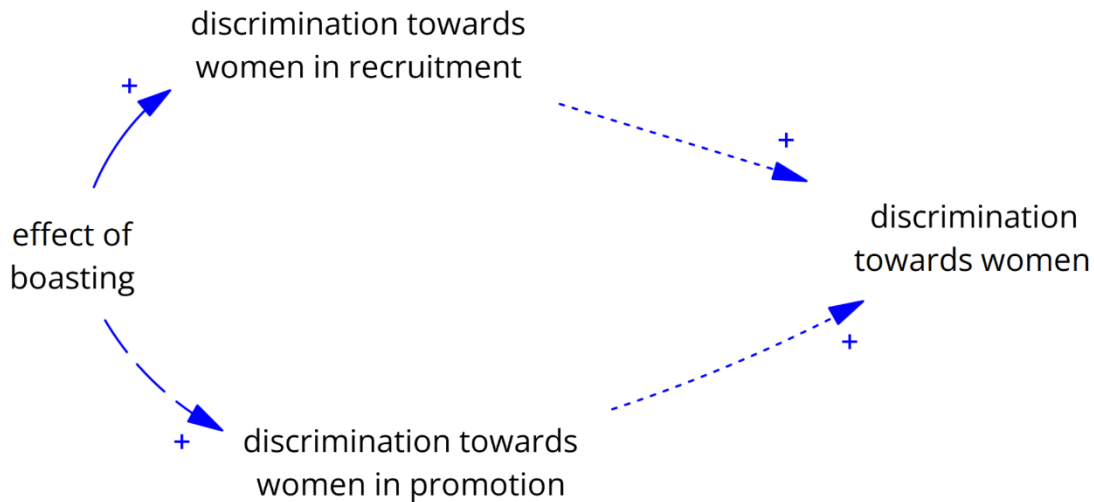
“What we see is that many women don't want to advance [in their career] because they don't feel like going through all those hoops they have to go through to become partner, for example. Therefore, you have to very much put yourself down and profile yourself. That many women don't feel like doing that. Or don't feel like it, feel less like doing it that way. While they can also be really good partners. So, we looked at how can we make that process different, and how can we help them to be able to become partners as well.”

My analysis shows, that promotion and recruitment decision makers can be supported to be more objective through objectivity training, as was elaborated upon by respondent 1 outside of the interview:

Respondent 1, BDO (translated by author)

"I indicated that we receive training to assess objectively and that these should ensure that any (unconscious) stereotypes, prejudices, etc. are removed."

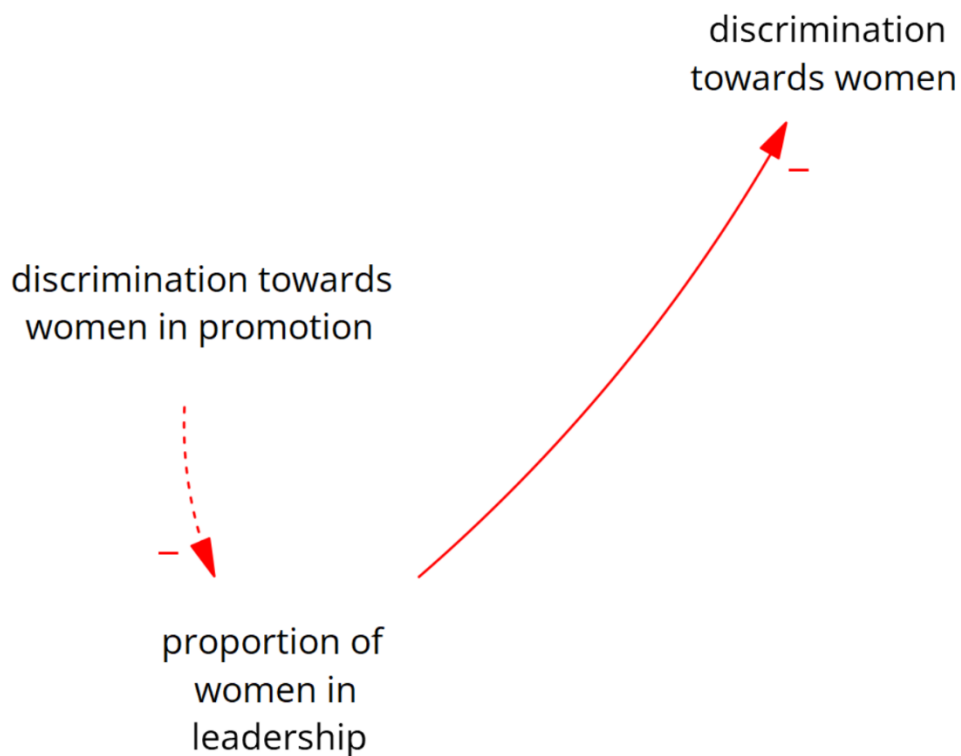
Thus, objectivity trainings were added to the model, showing that they can be used to increase objectivity in recruitment and promotion.



The last aspect that affects both discrimination towards women in recruitment and discrimination towards women in promotion is the effect of boasting. This aspect was named “female boasting” in the preliminary model, but has been specified into the effect of boasting for the validated model to clarify this aspect. The effect of boasting on discrimination towards women in recruitment is supported by the literature mentioned in the theoretical background, whereas the effect of boasting on discrimination against women in promotion is supported by the following quote from respondent 3:

Respondent 3, BDO (translated by author)

"No, not necessarily easier, but better suited to how women also. What we see is that many women don't want to advance [in their career] because they don't feel like going through all those hoops they have to go through to become partner, for example. Therefore, you have to very much put yourself down and profile yourself. That many women don't feel like doing that. Or don't feel like it, feel less like doing it that way. While they can also be really good partners. So, we looked at how can we make that process different, and how can we help them to be able to become partners as well."



I found that, if there is more discrimination towards women in promotion, then there will also be a lower proportion of women in leadership positions, as fewer women will get chosen for promotions. Having fewer women in leadership would lead to there being more discrimination towards women in general, as supported by a quote from respondent 6:

Respondent 6, Trustmoore

“Or downplaying in discrimination. I think that's the biggest problem. It's not that they know they discriminate. I think the problem is that they justify their behaviour while this can be seen as discriminative. [...] No one walks around and says, I'm discriminating against women and I want your support. Most people say, I'm not discriminating against women and I need your support to prove that. While it is actually the case that they do discriminate. [...] Also, they are obviously proven that their opinion of discrimination isn't real because you have women in leadership positions. The woman has got there because the woman must be a good accountant to become senior accountant. So, she can't be bad in what you think it was. So, you kind of get proven wrong. So, the male informal networks don't have anything to base their opinion of discrimination on.”

5. Conclusion

The objective of this study was to give insight and create a model using a system dynamics perspective with regards to what mechanisms explain the level of gender diversity within the accounting sector. This was achieved by first creating a system dynamics model showing the mechanisms that explain the level of gender diversity within the accounting sector from the literature, and afterwards using disconfirmatory interviews and document analyses to validate and expand this model. By using both disconfirmatory interviews and document analyses, the theoretical findings were specified for the accounting sector.

Additionally, from my analyses of both the documents and interviews I found that BDO takes more actions towards gender equality than Trustmoore. This could be the case due to BDO being a larger organisation and being able to expend more resources towards gender equality initiatives, such as their 'BE INSPIRED' initiative. However, my analyses also found that BDO has a lower proportion of women in their workforce compared to Trustmoore. Interviews from Trustmoore stated that Trustmoore did not need to take these gender equality initiatives to reach an equal number of men and women, and that it just happened naturally. This shows how accounting firms follow goal seeking behaviour towards an equal number of men and women, and will take action if this goal is not met naturally.

By conducting interviews with people from different positions and branches, various aspects were validated within the model. While most relationships were fully confirmed or slightly altered to be more specific, some relationships were disconfirmed or newly added based on the interviews, changing the feedback loops within the model. Balancing feedback loop 1 (B1) was slightly altered to include the gap between the actual and desired proportion of women, to show that this loop follows goal-seeking behaviour (namely the desired proportion of women in the accounting sector). Balancing feedback loop 2 (B2) remained mostly the same, with a time delay being added in the relationship between societal demand for gender equality and gender quotas, which shows that there is a lag effect between these two variables. Reinforcing feedback loop 2 (R2) was newly added based on the addition of the public visibility of women in the sector. This loop shows that having a higher proportion of women working in the accounting sector not only reduces the masculine image of the field as shown in R1, but also increases the public visibility of women in the sector, which further reduces the masculine image of field. Reinforcing feedback loop 4 (R4) was also newly added based on the addition

of the public visibility of women. This loop shows how having more having more discrimination towards women decreases the public visibility of women in the sector, further reinforcing the masculine image of the field. Reinforcing feedback loop 6 (R6) is similar to R5, but was added through the addition of the proportion of masculine focused companies. As the number of stereotypes and biases increases, more masculine focused companies emerge, which reduces the effectiveness of gender diverse recruitment initiatives. Reinforcing feedback loop 8 (R8) was added through the addition of the attractiveness of accounting studies to women and the proportion of women studying accounting. The main addition of this loop is to indicate that if the accounting sector becomes more attractive for women to work in, then more women will want to study accounting, which will lead to a higher proportion of women working in the accounting sector. Lastly, reinforcing feedback loop 9 (R9) was newly added based on the addition of the relationship between proportion of women in the accounting sector and number of gender diverse recruitment initiatives. This loop shows if there are more women working in the accounting sector, then more gender diverse recruitment initiatives will be undertaken, which increases the attractiveness of the accounting sector, leading to more women working in the accounting sector. The loops B3, R1, R3, R5, R7 and R10 were fully validated through the interviews and remained unaltered compared to the preliminary model.

6. Discussion and limitations

6.1 Theoretical implications

This research builds upon the model of Bleijenbergh et al. (2016), which was used as a base model in this research. The model of Bleijenbergh et al. (2016) focused on understanding the decision making with regards to two balancing two stocks, namely the faculty gender balancing task. This research expanded on this model through literature, interviews and document analyses. This helps expand the model through aspects such as discrimination, gender diverse recruitment initiatives, attractiveness of studies/sector and proportion of women in management. This can help bring further clarification to the faculty gender balancing task mentioned in Bleijenbergh et al. (2016)'s research. For example, it shows how an aspect such as discrimination can have a self-reinforcing effect. Additionally, while this research uses a causal loop diagram and not a stock-and-flow model as in the model of Bleijenbergh et al. (2016), it does show how the model can be expanded using various aspects with regards to gender equality and allows the expanded model to be specified into a (quantified) stock-and-

flow model in follow-up research. Lastly, this study also adds to the system dynamics and accounting literature by using disconfirmatory analyses and a system dynamics perspective to show how various aspects of gender equality are linked to one another and how various feedback loops interact in this model of the accounting sector, as most literature regarding gender equality focus on one relationship at a time. For example, Lansu et al. (2019) used a system dynamics perspective to show how a more masculine image of a field will lead to that field becoming less attractive for women to work in, leading to fewer women working in that field, further reinforcing the masculine image of the field. Using disconfirmatory analyses, this loop was validated for the accounting sector specifically, as all interviewees agreed with this loop. Additionally, some literature focusing on the accounting sector were disconfirmed through interviews. For example, research from Bohorquez and Sánchez (2023) found that the accounting sector is currently more gender diverse compared to other STEM sectors due to women having a more prominent prior history in the accounting sector. However, interviews disconfirmed this relationship and was thus removed from the model.

6.2 Managerial implications

The practical implications of this research show how important it is to include the opinions and perspectives of stakeholders when tackling issues such as gender equality, as the interviewees had various additions, opinions and thoughts on the model. The model shows how different aspects and variables can affect each other (in)directly or through feedback loops, which helps decision makers understand where action can be taken to improve gender diversity or how their actions affect gender diversity. For example, by increasing the proportion of women in leadership, discrimination towards women can be reduced both directly and by reducing the number of male informal networks. Additionally, it can increase the attractiveness of the sector to women by increasing the femininity of the management style and increasing the proportion of female role models. Increasing the attraction of the sector to women and reducing discrimination towards women both increase the proportion of women working in the accounting sector, making it potentially suitable policy lever for organisations to focus on, as is already being pursued by BDO. This could for example be done by reducing the discrimination in promotion by increasing the number of concurrent decision makers or conducting objectivity trainings. In this scenario, Trustmoore could start conducting objectivity trainings and BDO could increase the number of concurrent decision makers to reach an equal number of men and women in leadership.

6.3 Limitations and further research

This research did come with a few limitations, which gives room for further research. Firstly, while the model is created through research from multiple sectors, the disconfirmatory analyses only focused on two accounting firms in the Netherlands. This reduces the generalizability of the research in both the Netherlands and worldwide, as other sectors have not been included in the validation of the model and other accounting firms/offices in other regions could potentially add valuable insights that have not been included in this research. For example, a different culture found in other regions could affect the amount of resistance found against gender diversity within firms (Whelan & Humphries, 2020). Secondly, gender diversity is a term that includes aspects such as hiring, wages or stereotypes. Some of these aspects are included in the model, such as stereotypes, but the main focus was on the number of women working in the sector. Putting more focus on other aspects could provide valuable additions to this model. Thirdly, this research mainly looks at gender diversity, not including other aspects of diversity, such as ethnic, national or religious diversity. Fourthly, this research only created a qualitative causal loop diagram. This means that the model has not been created and tested quantitatively or using a stock-and-flow model, possibly reducing the accuracy of the model. Fifthly, this research did not fully include some levels or aspects of the organization. For example, only one board member was interviewed. Gender diversity is most lacking in leadership positions, so valuable insights and knowledge might be missing by not interviewing more people from higher levels in the organization. Lastly, this research puts a focus on the proportion of women, not including other genders. From my analyses I found that future research could take into account how, for example, non-binary people might fit into this model.

To end this research, I would like to reflect on my situation and process as the researcher. Having two brothers working in accounting firms helped me immensely to gather potential interviews for my thesis. They helped me come in contact with useful interviewees; some of them being people who have long worked on the topic of gender equality. I'm extremely grateful for all the help I received from anyone involved in this research. I have learned how to more confidently create qualitative models using disconfirmatory interviews and literature, as I significantly struggled on model creation due to the openness of creating models and potential choices to make. Lastly, I have tried to conduct this research as objectively as possible. I am not aware of any bias or frameworks being present during my research and

analysis, but there is always the risk of subconscious bias or frameworks being present, as with any qualitative research.

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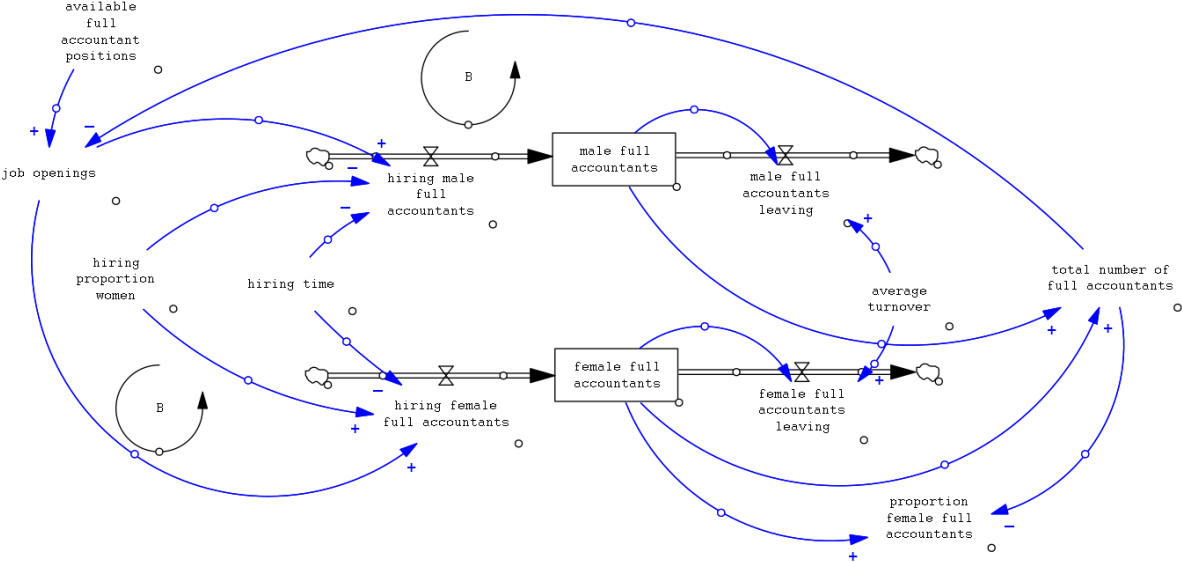
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Appendix

Appendix 1 – Base model



Appendix 2 – Interview guide first round

Introduction

First of all, I would like to thank you for your time and being here to participate in an interview for my thesis. It is greatly appreciated, as these interviews are needed to do my master thesis.

Let me start with a short introduction of myself. My name is Julian Vriens and I am currently following my master in Business Analysis and Modelling at Radboud University in Nijmegen. Before this I followed a master in Strategic Management and completed my bachelor in International Business.

The topic of my thesis concerns the mechanisms that explain the level of gender diversity within the accounting sector. Conducting these interviews will help give me a clearer idea of this process.

I would like to conduct an interview with you due to your position and experience within Trustmoore. As an (position), I believe you could provide valuable insights into the topic of gender equality within accounting firms.

I would like to inform you that a recording will be made of this interview. This interview and recording will only be used for this master thesis, and will only be seen by me and the relevant examiners of my thesis within Radboud University. They will not be shared outside these groups of people. This interview will also be conducted anonymously. Quotes will be derived from the transcript of this interview. These quotes will only refer to the company and a general term of the title/position. Are these acceptable for you? If so, I will start recording now.

If you wish, I could send you a transcript of this interview within 14 days. In that case you would be able to read what I wrote down and give feedback/mention any changes you would like. Is this something you would like?

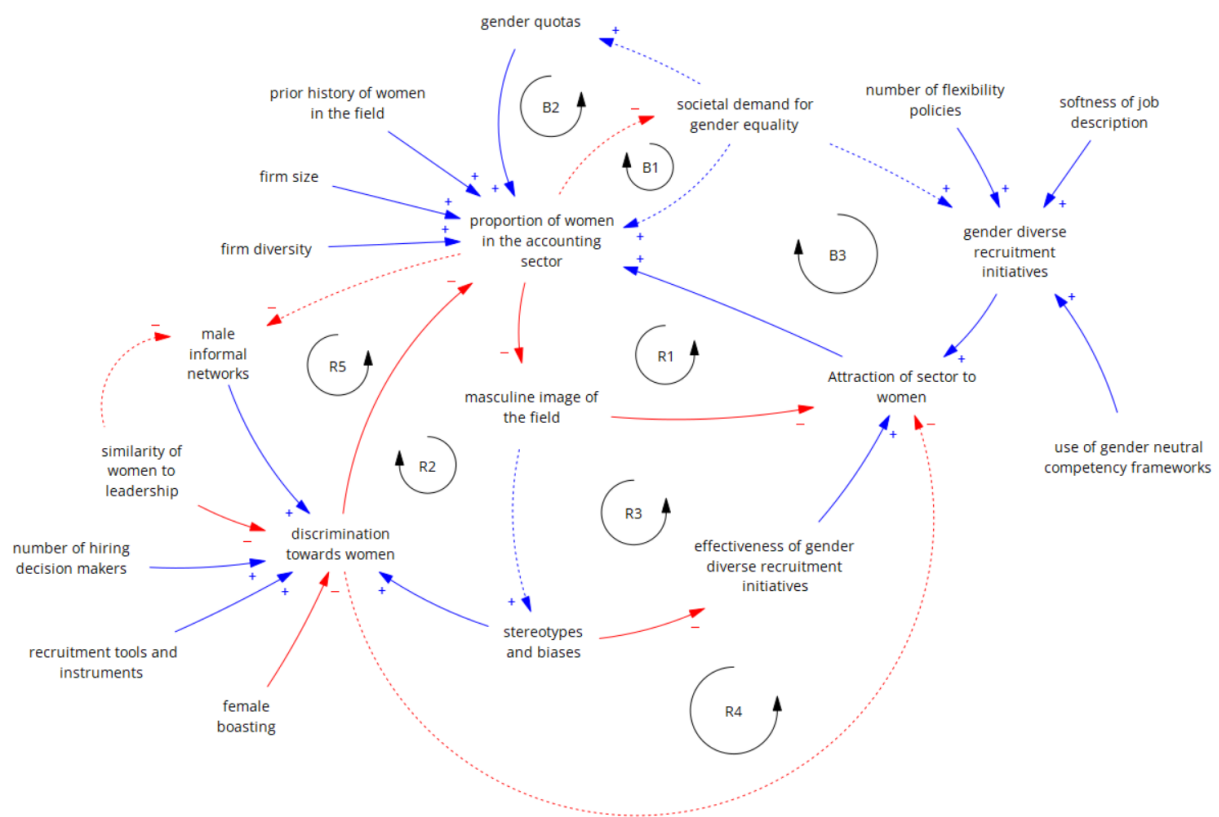
Additionally, I would like to inform you that there are no obvious physical, legal or economic risks associated with participating in this study. You do not have to answer any questions you do not wish to answer. Your participation is voluntary and you are free to take a break or discontinue your participation at any time. Lastly, you can revoke all consent you have given

during this research at any time. This would also mean that all data given by you will be deleted if requested by you.

I would like to start by giving a short introduction into the model and system dynamics, so you can get a better understanding of how I do my analysis. Afterwards, I would like to start the questions by asking if you could introduce yourself, give a little background information of who you are, so I can get a better understanding of who I am interviewing. Lastly, the rest of the questions will be regarding the different relationships I identified within the model.

Model explanation

(I will show a printed version of the model)



This is the system dynamics model I created using academic literature for this research. Each of these text blocks relate to a separate variable, with arrows showing how they are linked to other variables within the model. An arrow with a plus indicates that if a variable increases, the other variable also increases. This works vice versa as well: if a variable decreases, the other variable also decreases. These plus arrows are marked in blue. An arrow with a minus indicates that if a variable increases, the other variable decreases. The opposite also works

here, where if a variable decreases, the other variable increases. These minus arrows are marked in red.

To illustrate, I would like to walk you through B1. I believe that the proportion of women in the accounting sector is linked to the societal demand for gender equality. If there is more societal demand for gender equality, then more women will start working in the accounting sector. However, the more women there are in the accounting sector, the less societal demand there will be for gender equality, as the societal demand for women in the sector is close to being met. This creates a loop where these two variables keep each other in check and balance out, hence why it is called a “balancing feedback loop” and why it is marked as B1, the first balancing feedback loop. These could also be seen as “brakes” to the loop.

To give another example, we have the reinforcing feedback loop marked as R1 here. In contrast to the balancing feedback loop we just discussed, a reinforcing feedback loop shows how variables keep increasing, “reinforcing” each other. These can also be seen as “gas pedals”. I believe that if there are more women in the accounting sector, then the accounting field will be seen as less masculine. This less masculine image of the field makes it more attractive for women to work there, as they will start to feel more included, which then also increases the proportion of women working in the accounting sector, further reducing the masculine image of the field. This shows how these variables keep increasing and reinforcing each other, hence creating a reinforcing feedback loop.

Do you have any questions on what I just explained before I start with the questions?

Potential interview questions

1. Could you briefly introduce yourself?

I would like to clarify that these questions will mainly consist of closed questions referencing each of the relationships within the model. You may answer these questions with just yes/no answers, but please feel free to elaborate to elaborate on why you agree or disagree, as this will help bring further clarification to my research. Additionally, this model represents how I view the mechanisms explaining gender equality within the accounting sector. I would like to clarify that if you view certain aspects differently, please feel free to express these thoughts.

2. I suggest that bigger firms have a higher proportion of women. Do you also see this suggestion?
3. I believe that the societal demand for gender equality increases the proportion of women working in the accounting sector. Can you validate this?
4. Similarly, I also believe that if the proportion of women working in the accounting sector increases, the societal demand for gender equality decreases. Do you recognize this relationship?
5. I suggest that more societal demand for gender equality also increases the amount of gender quotas enforced by governments. Can you validate this?
6. Additionally, I also suggest that this increase in gender quotas also increases the proportion of women working in the accounting sector. Do you also see this suggestion?
7. I believe that firms that are already more diverse in other aspects, such as ethnicity, have a higher proportion of women. Do you agree with this?
8. I believe that the prior history of women in a field has an effect on the number of women working in a field today. For the accounting sector, I believe this could be from, for example, the experience women already had doing household economics. Thus, I suggest that the more prior history women have in the accounting field, the higher the proportion of women working in the field today. Do you agree with this with this relationship?
9. I believe that the more societal demand there is for gender equality, the more action organizations take to hire more women, namely through gender diverse recruitment initiatives. Do you recognize this relationship?
10. According to my reading of the literature, organizations can conduct gender diverse recruitment initiatives through several means. I believe that increasing the number of flexibility policies increases the number of gender diverse recruitment initiatives the company undertakes. Do you agree with this?
11. Additionally, I believe companies can increase their gender diverse recruitment initiatives by increasing the softness of their job descriptions, and thus reducing the hardness of said job descriptions. Can you validate this?
12. I also believe that companies can increase their gender diverse recruitment initiatives by increasing their use of gender-neutral competency frameworks. Do you agree with this?
13. If possible, which other gender diverse recruitment initiatives could companies use?
14. I suggest that these gender diverse recruitment initiatives make the sector more attractive for women to work in. Do you agree with this?

15. As a result, I also believe that sectors that are more attractive to women will also have a higher proportion of women working in them compared to men. Do you recognize this relationship?
16. I believe that if there is a lower proportion of women working in a sector, then that sector will be seen as more masculine. Do you recognize this relationship?
17. As a result, I also believe that this masculine image of the sector reduces the attractiveness of women to the sector. Can you validate this?
18. I suggest that the masculine image of the sector also has another effect. I suggest that the more masculine the image of a sector is, the more stereotypes and biases there are towards women. Do you agree with this?
19. I believe that one of the effects of these increased stereotypes and biases towards women is that the effectiveness of gender diverse recruitment initiatives gets reduced. Do you agree with this?
 - a. I also suggest that if the effectiveness of gender diverse recruitment initiatives gets reduced, fewer women would also be attracted to the sector. Can you validate this?
20. I also suggest that the more stereotypes and biases there are against women, the more discrimination women face. Do you agree with this?
 - a. I believe the more discrimination women face within a sector, the less attractive that sector becomes for women. Can you validate this?
21. I have written a few factors that I believe could affect the amount of discrimination women face. I suggest this can be through the number of hiring decision makers and use of recruitment tools and instruments, as older tools/instruments could be more prone to structural discrimination and more hiring decision makers also potentially lead to one of them being discriminatory against women.
 - a. I assume the more hiring decision makers there are, the more discrimination women face. Can you validate this?
 - b. I assume that the use of recruitment tools and instruments increases the amount of discrimination women face. Can you validate this?
22. I believe that women are usually more realistic in their experiences and expectations compared to men, meaning they boast less. I believe if women boasted more, they would face less discrimination. Do you agree with this?
23. Another aspect that I believe could affect the discrimination women face is through male informal networks and the similarity of women to leadership. As managers could be more likely to hire people similar to them, I believe this could play a role in discrimination towards women.

- a. I suggest the more male informal networks there are, the more discrimination women face. Do you agree with this?
 - b. I suggest that if there were more women in leadership, this would decrease the amount of male informal networks. Can you validate this?
 - c. I suggest that if there were more women in the sector in general, this would decrease the amount of male informal networks. Can you validate this?
24. I believe that if there are more women in leadership, women would face less discrimination. Do you agree with this?
25. I believe that increased discrimination towards women decreases the number of women working in the sector. Do you agree with this?
26. If possible, which other variables could affect the discrimination towards women?
27. If possible, which other variables could affect the proportion of women working in the accounting sector?

Outro

That concludes all of my questions. Is there anything else you would like to add, such as suggestions for relationships, variables any other possible aspects I could have missed?

Just as a reminder, this interview data will only be used for my thesis research, and only my thesis examiners and I will be able to view this interview data.

I would like thank you once again for your time and for answering these questions, it was very helpful. I wish you a very nice day!

Appendix 3 – Interview guide second round

Introduction

First of all, I would like to thank you for your time and being here to participate in an interview for my thesis. It is greatly appreciated, as these interviews are needed to do my master thesis.

Let me start with a short introduction of myself. My name is Julian Vriens and I am currently following my master in Business Analysis and Modelling at Radboud University in Nijmegen. Before this I followed a master in Strategic Management and completed my bachelor in International Business.

The topic of my thesis concerns the mechanisms that explain the level of gender diversity within the accounting sector. Conducting these interviews will help give me a clearer idea of this process.

I would like to conduct an interview with you due to your position and experience within (company). As a (position), I believe you could provide valuable insights into the topic of gender equality within accounting firms.

I would like to inform you that a recording will be made of this interview. This interview and recording will only be used for this master thesis, and will only be seen by me and the relevant examiners of my thesis within Radboud University. They will not be shared outside these groups of people. This interview will also be conducted anonymously. Quotes will be derived from the transcript of this interview. These quotes will only refer to the company and a general term of the title/position. Are these acceptable for you? If so, I will start recording now.

If you wish, I could send you a transcript of this interview within 14 days. In that case you would be able to read what I wrote down and give feedback/mention any changes you would like. Is this something you would like?

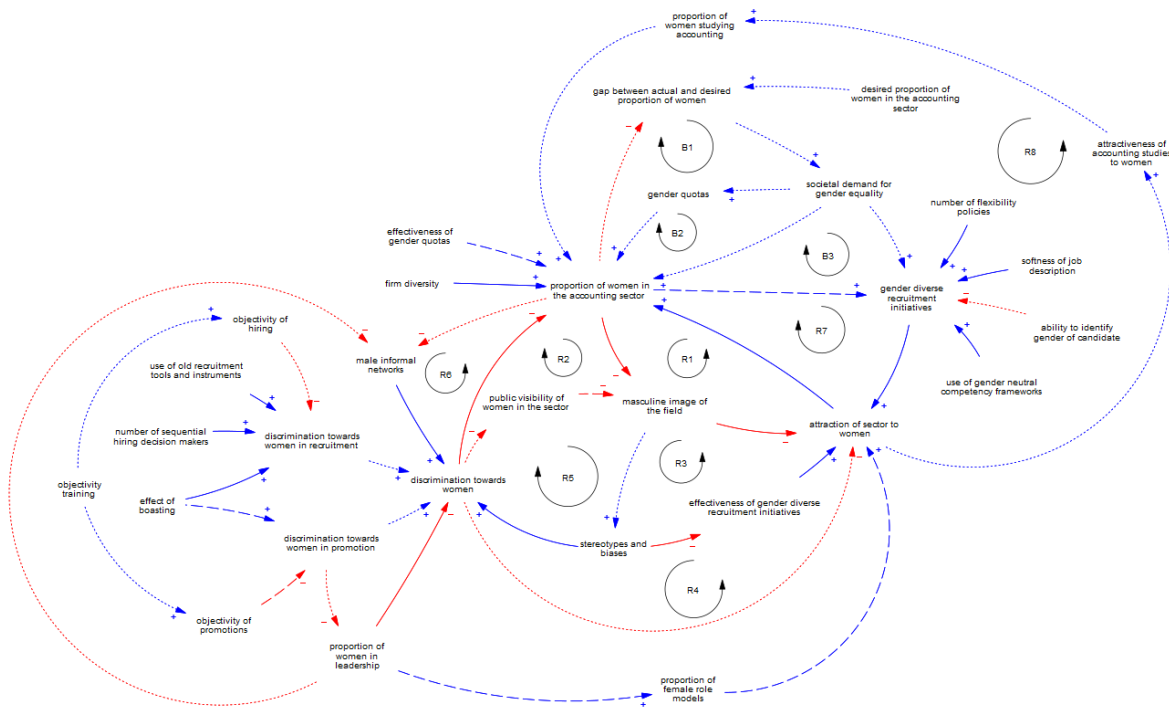
Additionally, I would like to inform you that there are no obvious physical, legal or economic risks associated with participating in this study. You do not have to answer any questions you do not wish to answer. Your participation is voluntary and you are free to take a break or discontinue your participation at any time. Lastly, you can revoke all consent you have given

during this research at any time. This would also mean that all data given by you will be deleted if requested by you.

I would like to start by giving a short introduction into the model and system dynamics, so you can get a better understanding of how I do my analysis. Afterwards, I would like to start the questions by asking if you could introduce yourself, give a little background information of who you are, so I can get a better understanding of who I am interviewing. Lastly, the rest of the questions will be regarding the different relationships I identified within the model.

Model explanation

(I will show a printed version of the model)



This is the system dynamics model I created using academic literature for this research. Each of these text blocks relate to a separate variable, with arrows showing how they are linked to other variables within the model. An arrow with a plus indicates that if a variable increases, the other variable also increases. This works vice versa as well: if a variable decreases, the other variable also decreases. These plus arrows are marked in blue. An arrow with a minus indicates that if a variable increases, the other variable decreases. The opposite also works here, where if a variable decreases, the other variable increases. These minus arrows are marked in red.

To illustrate, I would like to walk you through B1. I believe that the proportion of women in the accounting sector is linked to the societal demand for gender equality. If there is more societal demand for gender equality, then more women will start working in the accounting sector. However, if more women work in the accounting sector, then the gap between the actual and desired proportion of women decreases, as the desired proportion of women in the sector is close to being met. As the gap decreases, the societal demand for women also decreases, which reduces the proportion of women working in the accounting sector. This creates a loop where these three variables keep each other in check and balance out, hence why it is called a “balancing feedback loop” and why it is marked as B1, the first balancing feedback loop. These could also be seen as “brakes” to the loop.

To give another example, we have the reinforcing feedback loop marked as R1 here. In contrast to the balancing feedback loop we just discussed, a reinforcing feedback loop shows how variables keep increasing, “reinforcing” each other. These can also be seen as “gas pedals”. I believe that if there are more women in the accounting sector, then the accounting field will be seen as less masculine. This less masculine image of the field makes it more attractive for women to work there, as they will start to feel more included, which then also increases the proportion of women working in the accounting sector, further reducing the masculine image of the field. This shows how these variables keep increasing and reinforcing each other, hence creating a reinforcing feedback loop.

Do you have any questions on what I just explained before I start with the questions?

Interview questions

1. Could you briefly introduce yourself?

I would like to clarify that these questions will mainly consist of closed questions referencing each of the relationships within the model. You may answer these questions with just yes/no answers, but please feel free to elaborate to elaborate on why you agree or disagree, as this will help bring further clarification to my research. Additionally, this model represents how I view the mechanisms explaining gender equality within the accounting sector. I would like to clarify that if you view certain aspects differently, please feel free to express these thoughts.

2. I believe that the societal demand for gender equality increases the proportion of women working in the accounting sector. Can you validate this?
3. Similarly, I also believe that if the proportion of women working in the accounting sector increases, the gap between the actual and desired proportion of women decreases. Do you recognize this relationship?
4. I believe that increasing the desired proportion of women in the accounting sector increases the gap between the actual and desired proportion of women. Do you agree with this?
5. I suggest that if the gap between the actual and desired proportion of women increases, the societal demand for women increases. Do you agree with this?
6. I suggest that more societal demand for gender equality also increases the amount of gender quotas enforced by governments. Can you validate this?
7. Additionally, I also suggest that this increase in gender quotas also increases the proportion of women working in the accounting sector. Do you also see this suggestion?
8. I believe that increasing the effectiveness of these gender quotas increases the proportion of women working in the accounting sector. Do you agree with this?
9. I believe that firms that are already more diverse in other aspects, such as ethnicity, have a higher proportion of women. Do you agree with this?
10. I believe that the more societal demand there is for gender equality, the more action organizations take to hire more women, namely through gender diverse recruitment initiatives. Do you recognize this relationship?
11. Similarly, I also believe that the higher the proportion of women working in the accounting sector, the more gender diverse recruitment initiatives companies undertake. Do you agree with this?
12. According to my reading of the literature, organizations can conduct gender diverse recruitment initiatives through several means. I believe that increasing the number of flexibility policies increases the number of gender diverse recruitment initiatives the company undertakes. Do you agree with this?
13. Additionally, I believe companies can increase their gender diverse recruitment initiatives by increasing the softness of their job descriptions, and thus reducing the hardness of said job descriptions. Can you validate this?

14. I also believe that companies can increase their gender diverse recruitment initiatives by increasing their use of gender-neutral competency frameworks. Do you agree with this?
15. Lastly, I believe companies can increase their gender diverse recruitment initiatives by reducing their ability to identify the gender of the candidate. Do you agree with this?
16. If possible, which other gender diverse recruitment initiatives could companies use?
17. I suggest that these gender diverse recruitment initiatives make the sector more attractive for women to work in. Do you agree with this?
18. As a result, I also believe that sectors that are more attractive to women will also have a higher proportion of women working in them compared to men. Do you recognize this relationship?
19. I believe that if the accounting sector is more attractive to women, then the attractiveness of the accounting studies to women also increases. Do you also see this relationship?
20. Consequently, I believe if the accounting studies are more attractive to women, then there will be a higher proportion of women studying accounting. Do you agree with this relationship?
21. I believe that if there is a higher proportion of women studying accounting, then there will also be a higher proportion of women working in the accounting sector. Do you agree with this relationship?
22. I believe that if there is a lower proportion of women working in a sector, then that sector will be seen as more masculine. Do you recognize this relationship?
23. As a result, I also believe that this masculine image of the sector reduces the attractiveness of women to the sector. Can you validate this?
24. I suggest that the masculine image of the sector also has another effect. I suggest that the more masculine the image of a sector is, the more stereotypes and biases there are towards women. Do you agree with this?
25. I believe that one of the effects of these increased stereotypes and biases towards women is that the effectiveness of gender diverse recruitment initiatives gets reduced. Do you agree with this?

- a. I also suggest that if the effectiveness of gender diverse recruitment initiatives gets reduced, fewer women would also be attracted to the sector. Can you validate this?
26. I also suggest that the more stereotypes and biases there are against women, the more discrimination women face. Do you agree with this?
- b. I believe the more discrimination women face within a sector, the less attractive that sector becomes for women. Can you validate this?
27. I have written a few factors that I believe could affect the amount of discrimination women face. I suggest this is mainly through discrimination towards women in recruitment and discrimination towards women in promotion.
- c. I assume the more discrimination women face in hiring, the more discrimination women face. Do you agree with this?
 - d. I suggest the more discrimination women face in promotion, the more discrimination women face. Do you agree with this?
28. I suggest the more objective the hiring process is, the less discrimination women face in hiring. Can you validate this?
29. I assume that the use of old recruitment tools and instruments increases the amount of discrimination women face in recruitment. Do you agree with this?
30. I assume the more hiring decision makers there are in a sequential hiring process, the more discrimination women face in recruitment. Do you agree with this?
31. I believe that women are usually more realistic in their experiences and expectations compared to men, meaning they boast less. I believe if boasting became less effective, women would face less discrimination in recruitment. Do you agree with this?
32. Similarly, I also believe that if boasting became less effective, women would face less discrimination in promotion. Do you agree with this?
33. I believe that more discrimination towards women in promotion will lead to fewer women working in leadership. Do you agree with this?
34. I suggest that if promotions are treated more objectively, then women will face less discrimination in promotions. Do you agree with this?

35. I believe that if there is objectivity training (meaning training to help the decision makers be more objective), then the amount of objectivity in promotions increases. Do you agree with this?
36. Similarly, I also believe that this will increase the objectivity in hiring. Can you validate this?
37. Another aspect that I believe could affect the discrimination women face is through male informal networks and the similarity of women to leadership. As managers could be more likely to hire people similar to them, I believe this could play a role in discrimination towards women.
- e. I suggest the more male informal networks there are, the more discrimination women face. Do you agree with this?
 - f. I suggest that if there were more women in leadership, this would decrease the amount of male informal networks. Can you validate this?
 - g. I suggest that if there were more women in the sector in general, this would decrease the amount of male informal networks. Can you validate this?
38. I believe that if there are more women in leadership, women would face less discrimination. Do you agree with this?
39. I assume that if there are more women in leadership, there would be more female role models. Do you agree with this assumption?
- h. Additionally, I believe if there are more female role models in the accounting sector, then the accounting sector will be more attractive for women. Can you validate this?
40. I suggest that if there is more discrimination towards women, then the public visibility of women in the sector decreases. Can you validate this?
- i. Additionally, if the public visibility of women in the sector decreases, then the sector will be seen as more masculine. Do you agree with this?
41. I believe that increased discrimination towards women decreases the number of women working in the sector. Do you agree with this?
42. If possible, which other variables could affect the discrimination towards women?
43. If possible, which other variables could affect the proportion of women working in the accounting sector?

Outro

That concludes all of my questions. Is there anything else you would like to add, such as suggestions for relationships, variables any other possible aspects I could have missed?

Just as a reminder, this interview data will only be used for my thesis research, and only my thesis examiners and I will be able to view this interview data.

I would like thank you once again for your time and for answering these questions, it was very helpful. I wish you a very nice day!

Appendix 4 – Quotes

Discrimination	
<i>“Yeah, I think I agree. Because I think also at BDO, and not even at high levels, but also at very low levels. It may not always be consciously, but people are always looking for like a mini me, some kind of right hand who they can provide tasks with and who they can trust. Most of the times you see that the men has a male mini me and female colleague has a female mini me. So, I see this daily. So yeah, I think so.”</i>	Respondent 1
<i>“Yeah, I agree. And I think that's something I mentioned earlier as well. If you have a man in the top. That's a stereotype as well, and they will search for people who they can match, or you are more enthusiastic about people you can match with. And most of the time, that's man-man, woman-woman. And so, you will hire more that kind of people.”</i>	Respondent 2
<i>“But if they're all together, then one can be discriminatory, but the other one can say, no, this one is good. So, if they're after each other in the process, then I can follow you. But if the number of hiring decision makers can be a lot, when they're together, one can be discriminatory, but the other ones can disagree. And then the process won't necessarily be discriminatory.”</i>	Respondent 3
<i>“Ja. Dus als je stelling is, oudere tools die nog discriminerend zijn, als die worden verbeterd, dan kan ik me wel voorstellen dat dat nog steeds discriminerend is, omdat er een basis onder ligt die niet vernieuwd is.</i> <i>Maar als er dan een hele nieuwe tool wordt ontwikkeld, dan zeg je dat het leidt niet per se tot discriminatie.</i> <i>Ja, dat denk ik.”</i>	Respondent 3
<i>“Nee, niet per se makkelijker, maar wel beter passend bij hoe vrouwen ook. Wat we zien is dat veel vrouwen niet door willen groeien omdat ze geen zin hebben om door al die hoepels die ze door moeten om partner te kunnen worden, bijvoorbeeld. Daarom moet je jezelf heel erg neerzetten en profileren. Dat veel vrouwen daar geen zin in hebben. Of geen zin in hebben, daar minder bij voelen om dat op die manier te doen. Terwijl dat ze echt ook hele goede partners kunnen zijn. Dus we hebben gekeken naar hoe kunnen we dat proces anders maken, en hoe kunnen we helpen om wel ook partner te kunnen worden.”</i>	Respondent 3
<i>“I mean, in general, unfortunately, there will be always a kind of discrimination. It happened also to me in Italy. It's kind of something quite normal.</i> <i>I mean, we are the ones that eventually will get pregnant, you know? So unfortunately, it's something that it will always be taken in consideration. And about that, we can't do anything about that.</i>	Respondent 4

<p><i>It's just a part of life. But I noticed it also in Italy, it was actually one of the questions that they were asking you during interviews, if you had a boyfriend or if you had any intention on creating a family.</i></p> <p><i>And that would have been, if you would say yes, you would have not been hired. But unfortunately, that there is nothing much that you can do about. Because males know about it. And they know we can get pregnant. And yeah, there is no actual real thing that you can say to a company then, yeah, hire a woman anyway. Especially if it's a small company, you know? Imagine a small company, you need someone in that position. You know that this woman maybe is in her 30s with a good relationship and you know they need someone doing the job because you're small. You're not going to hire a woman.</i></p> <p><i>You're not going to take the risk on having a woman that could get pregnant. And that means you need to pay her plus another person.”</i></p>	
<p><i>“Yeah. It's what you saw at BDO. We used to have a partner group consisting only of men. And a few years ago, there were two female partners. It was difficult. Women just didn't become partner, equity partner. Why? Because they were all men. It was a male network. They all chose the ones that were similar. It's the way it worked. So, I agree”</i></p>	<p>Respondent 5</p>
<p><i>“Well, I think that objectivity, it's something that's within you. I think you can learn a lot, but again, it's all about culture, it's all about what does the group do, what does the public opinion say, what is the public feeling you should have with someone or with something. So, I believe that when, let's say, the whole world is looking at like this, we can't do this anymore because it's undesirable behavior somehow.</i></p> <p><i>The more people that will say that, the less it will happen. So that will be embedded within people. I'm not saying that they will, with that, become indeed less or more objective. It might as well be that you do any training you like and that you act upon that, but you don't feel it. So, does that make you more objective or is it just that you learned a trick?</i></p> <p><i>I do think in the end women will benefit from it, but if it's not really within you, you know, like if you don't want to hire a woman because she's a woman, then there is something in your mind that is just, well, in my opinion, very wrong. And I don't think that will change. That will take, at least it will take a very long time to change someone like that. [...] You can have your trainings, you can have your fines by the government, but then it doesn't come from within. It's not because you're accepting a change and change takes time and you always need people on the front that can be active about it and passionate about, I want to make things change.”</i></p>	<p>Respondent 5</p>
<p><i>“Yes. So, the older the men are, the more discrimination there is because they are all old school. And back in the days, so 10 to 20 to 30 years ago, and even before that, their parents and everything, they got used to an environment where women were behind the stove and taking care of kids.</i></p>	<p>Respondent 5</p>

<p><i>So, for them, it takes way longer than for all the modern boys and girls that are used to having their mom and dad at home. Both of them do the cooking, both of them do the cleaning. So, the younger the people, the less discrimination there is towards gender.</i></p> <p><i>I'm certain of that. So, age is super important. So, if you have a lot of old men working in a company, the more likely it is that women will be discriminated somehow.</i></p> <p>But then I assume this is only for men. I don't assume that if there's an older woman working, that they will be discriminatory too, or do you see otherwise?</p> <p><i>The thing is that when these women grew up, they faced all this discrimination. So, they got a very tough skin, right? So, like the elephant skin, as we would call it.</i></p> <p><i>So, they would not participate probably in the whole discrimination, but they won't say anything about it either because they are used to it. So, they will keep it alive, let's say. They won't kill it.</i></p> <p><i>Like if, for example, now something happens to me and some of my older male colleagues says something to me, one of my female younger colleagues would definitely step up and say, what the hell was that comment? That can't be done. That can't be said."</i></p>	
<p><i>"That senior, male senior employees see young junior female accountants as less qualified than their male counterpart. Yes, I've seen that. Or that there's more hesitation towards even hiring them, yes, I've seen that.</i></p> <p>So, can you give a specific example, or would you prefer not to say?</p> <p><i>That they think that, for example, they will be more distracted because women have other things that they deal with in life than men face, for example. For example, to be really literal, I've heard it before that they, for example, say that they do less good in their study, for example, when they go to university, even though there is no proof for that, but that the male counterpart would just assume that.</i></p> <p>So that the senior men would assume that these young women perform worse in school.</p> <p><i>Yes. Yes, or they need more time to onboard on a job because they're female than the male counterpart. And often the funny thing is when we face those things, there's never legitimate proof from the male side because it doesn't exist in my opinion, but it's more of a stereotype or prejudice that's hold against women in the sector that is then outspoken and causes discrimination on the work floor.</i></p>	<p>Respondent 6</p>

<p>Yeah, but they do not say this, do they say this directly to the women or just behind the scenes kind of thing?</p> <p><i>They don't say that directly to the women, but they adapt their behaviour towards that person different than that they would towards, let's say, a male counterpart.</i></p> <p>And you've seen this in their behaviour or have you also discussed this? Because you mentioned earlier that you've discussed all of the...</p> <p><i>We have discussed this before with employees who we know that they behaved in that way. And they also make clear why they do this behaviour and they don't often see it as discriminatory, but it is discrimination.</i></p> <p>Okay. So, they think that women perform worse, but they don't see it as discriminatory.</p> <p><i>Yeah. It's like they think that their behaviour or their action is legitimate and more seen as a helpful approach because then they, for example, give more attention to that person because they are female and they need more time because they're female to onboard or to do certain tasks. So, they would say, oh, I spend more time with that new employee because it's a woman and they need more time to grasp certain things, for example. And then it has to be explained to them that that can be seen as discrimination because there is no proof that the woman needs this attention to perform her job in the same way a male would."</i></p>	
<p><i>"Exactly. Yes. And there would be also way more communication about, I think if you have more women, it will also bring up more to the company to make sexual harassment or inappropriate behaviour more speakable within a company. I think that's more an initiative that comes from women than from men. So that brings you back to those policies and initiatives, right? If there are more initiatives against sexual harassment and inappropriate behaviour on the work floor, it attracts way more women to work in a certain field."</i></p>	<p>Respondent 6</p>
<p><i>"Yeah, but while we, for example, if you're also interested in making it, it's not a solution, but to make it more obvious if someone is discriminatory against you is to have in the whole evaluation process of a promotion, to have peers. You ask a person that has a performance review. They can choose themselves, multiple people, to give an evaluation about your work. And then you obviously, as a woman, wouldn't choose someone you know was discriminatory against women, right? You would choose someone who's objective and who is supportive of your work and whatever. And then if you have five people who say one thing, you have that one person that stands out that is clearly discriminatory against women, and you have one against four who say the complete opposite. So, the opinion of that one</i></p>	<p>Respondent 6</p>

<p><i>person will be less valuable against four people that say something different, right? And you have a contrast. And then it sometimes shows, oh, maybe this person doesn't evaluate objectively. So, it comes from a, hopefully not, but maybe discriminatory background, right? [...] You never have an assessment just with one manager. You most likely have it with the manager of your manager. So, the more layers you add, I think, the more opinions you get, the less unlikely you make it that there is discrimination against women. The more voices you can have, the less discrimination you usually have, I think."</i></p>	
<p>"And then they also might support each other in the discrimination.</p> <p><i>Yeah, exactly. Yeah. Or downplaying in discrimination. I think that's the biggest problem. It's not that they know they discriminate. I think the problem is that they justify their behaviour while this can be seen as discriminative.</i></p> <p>Yeah, by joking around, for example.</p> <p><i>Yeah, exactly, yeah. That's the biggest problem. No one walks around and says, I'm discriminating against women and I want your support. Most people say, I'm not discriminating against women and I need your support to prove that. While it is actually the case that they do discriminate. [...] Also, they are obviously proven that their opinion of discrimination isn't real because you have women in leadership positions. The woman has got there because the woman must be a good accountant to become senior accountant. So, she can't be bad in what you think it was. So, you kind of get proven wrong. So, the male informal networks don't have anything to base their opinion of discrimination on."</i></p>	<p>Respondent 6</p>
<p><i>"Yeah, yeah. But that's why the discrimination hopefully or feelingly in the Western culture goes down because there are more women now working in certain fields. And then people grow up, mortgage generations grow up knowing that also women do a certain job, right? So, you become more used to the image of a woman working in a certain sector. So also, the discrimination against them goes down."</i></p>	<p>Respondent 6</p>
<p><i>"I think social media affects the public information outlets. People have so many sources of knowledge these days, which are not ever proven, because it's just this continuous flow of information on social media, on news, on the public figures, the political figures, that affects also discrimination against everyone, but also particularly the women. [...] I would say, not political environment, I would say sources of information. So, people use a lot nowadays, a lot of social media for their information network, but it's never actual proven objective information. It's never guaranteed. [...] But then it comes back to male informal networks, that's a bubble. You're in a male bubble that has an effect on discrimination against women. The more</i></p>	<p>Respondent 6</p>

<p><i>you're in a male bubble, the more selective will be also your knowledge that you get, or the information that you receive on a day-to-day basis, because a male informal network, they promote each other in getting the same source of knowledge, and then it boasts discrimination."</i></p>	
<p>"Does Trustmoore do these objectivity trainings?</p> <p><i>Yes. We, for example, have a training. But there's mindfulness on the work floor. There is how to appropriately behave in a professional environment. And these are obviously also focused on how to be more objective, right? And to not use stereotypes, to not sexualize, to not genderize, if that's a word, certain aspects.</i></p> <p>Okay. And similarly, I also believe that the objectivity training will increase the amount of objectivity in the hiring process.</p> <p><i>Of course, yeah. Again, promotion and hiring cannot.</i></p> <p>Yeah. So, do you have objectivity trainings before specific hiring times or promotion rounds? Or is it just in general around the year?</p> <p><i>It's in general, just continuously. Okay. Because we also try to make trainings small so that it doesn't... If you have trainings that are non-personal, you might not feel affected personally.</i></p> <p>And are they mandatory trainings?</p> <p><i>Yes, certainly. Some are, yes. The professional behaviour on the work floor was mandatory.</i></p> <p>Okay.</p> <p><i>You also, of course, have guidelines. You have a conduct of behaviour that you sign when you start a new workforce. And there we clearly mark out that there is no discrimination against sexual, ethnicity, political, gender, anything like that."</i></p>	<p>Respondent 6</p>
<p><i>"Despite all internal control measures, there remains the risk of management or the board overriding internal controls and the risk of collusion between employees. Transparent decision-making, our governance structure with an effective compliance function, an open culture in which we dare to call each other to account, the presence of a confidential advisor to report non-ethical actions (anonymously), a Complaints Procedure that ensure adequate processing of external concerns, periodic internal and external audits on compliance with control measures, all these must contribute to the instances that override of controls are detected."</i></p>	<p>Trustmoore annual report 2022</p>

<i>“External parties must be able to trust that the Coop and its employees do business in a reliable, honest and careful manner. Therefore, the Coop applies up a code of conduct that forms part of its Internal Misconduct Policy. The importance of good conduct and compliance is periodically emphasised and is subject of discussion between manager and employee, The Internal Misconduct Policy has been supplemented with compliance related KPIs in the performance review and a Consequences Management Policy to provide the managers with adequate tools in case of identified misconduct. A confidential advisor and speak up process for reporting process or labour related issues has been implemented. This process includes a whistleblower policy and tool that provides for confidential reporting.”</i>	Trustmoore annual report 2023
<i>“Whistleblowing: we have both an internal and external whistleblowing service which anyone can email or call – completely confidentially.”</i>	BDO Culture report 2019
<i>“Tackle and prevent instances of prejudice, improving internal practices as needed”</i>	BDO Culture report 2020, 2021
<i>“Our HR team – covering Early in Careers, Experienced Hire, HR Generalists, People Development, HR Services, Management Information and Professional Qualifications – came together to review our employee life-cycle and ensure our everyday policies and processes are free of discrimination.”</i>	BDO Culture report 2020
<i>“Unconscious bias & inclusive leadership training, starting with partners and people managers.”</i>	BDO Culture report 2020, 2021
<i>“Our 2022 Listening Programme data showed that 84% of colleagues answered positively or neutrally to “Where I work people can be themselves without fear of judgment of discrimination” and 85% answered positively or neutrally to “In BDO people from different backgrounds can be themselves and thrive”. This is fantastic baseline, but there’s always room for improvement.”</i>	BDO Culture and Impact report 2023
<i>“We do things right by acting objectively and with good judgement”</i>	BDO Culture and Impact report 2023
<i>“We have a gender pay gap primarily because we have a higher proportion of men than women in our senior grades. This leads to the average man being paid more than the average woman, which leads to a gender pay gap. We continue to take steps to ensure that our women continue to progress and develop their career within the firm; this is called our Gender Balance Action Plan.”</i>	BDO Pay gap report 2023 Employees including SPs

<p><i>“Preventing and managing non-financial misconduct and poor behaviour requires clear policies on respect at work and zero tolerance of any incidents where they occur. But equally important, it requires our leaders to role model the right behaviours themselves and have the competence and confidence to act promptly if any issues arise. This is important to encourage a culture where people can truly be themselves and where people are able to speak up, in turn supporting a culture of challenge.”</i></p>	<p>BDO transparency report 2023</p>
<p><i>“Leadership Team and Strategic Business Unit Lead Partners: ED&I pack discussed biannually and actions identified to review overall gender balance and progression pipelines”</i></p>	<p>BDO Culture and Impact report 2024</p>
<p><i>“Our global team has always been inclusive from a cultural, gender and sexual orientation perspective. It has been shown time and again that this diversity of thought is invaluable in problem solving and innovation. We support and respect the protection of internationally proclaimed Human Rights and we do not tolerate unfair, discriminatory, illegal, or immoral work practices within our internal team, in the relationship with our clients, or within the supply chain. We encourage our clients to show responsible business conduct, supporting a fair society and a healthy and sustainable economy by creating transparency, preventing bribery and corruption, and avoiding fiscal erosion.”</i></p>	<p>Our ESG values, Trustmoore website</p>
<p>Gender diverse recruitment initiatives</p>	
<p><i>“Yeah. At BDO we have this kind of frameworks, and they revised it, I think one or two years ago. It had primarily the hard competencies, so about what I said analytical, quality measurement, all those kinds of things. They revised it and now it includes more, could say soft or hard, things like sensitivity, those kinds of competencies and I think that’s basically this relationship, but I would agree. Yes.”</i></p>	<p>Respondent 1</p>
<p><i>“Hmm. No, I’m not very familiar in the field, I must say, for recruitment initiatives. I’m thinking very hard, but the tone in which you already advertise is already included and then you have the competencies on which to evaluate someone. Maybe if you had some kind of, but that’s kind of impossible, a policy in which you cannot identify the gender of someone who applies, but then you can’t see someone, you can’t speak because you would recognize the voice, so that’s basically impossible. But I think it would maybe improve the diversity.”</i></p>	<p>Respondent 1</p>
<p><i>“Yeah, because if there are more women, there needs to be more thinking about gender equality, because if there are no women in the organisation, who’s thinking about gender equality? So, I think that’s, yeah.”</i></p>	<p>Respondent 2</p>
<p><i>“Yeah, and I think that has also something to do with if there is more demand, there will be more women, there will be more gender diverse initiatives. I think that’s a link too. Because if there are more women, we</i></p>	<p>Respondent 2</p>

<p><i>will change the competences or the assessment based on your whole view of people who you like to attract to the organisation will change. It's a slow change, but it is there. So, I have an example, at BDO we have changed the core competencies [...] because they were very static and based on performance, but now they are more based on your skills. [...] And I think that's a change because the people in organisations change. So yeah, you will look further than only performance because, for example woman, but also other people. We are better in skills and that's general view, of course, but I think that's a circle as well."</i></p>	
<p><i>"I think, yeah. You have to. Because the company could have different styles of management and obviously if you want to attract more women on your site you also have to change your kind of management style. You don't have to have a management style more masculine focused, or more on the feminine side. Because we know in the society that is more considered management style, masculine, focus on money and salary and position. Where more on a feminine style is more, you know, having more free time, being able to arrange the work as you could, you know, use your time how you prefer to use it. Like, obviously you still have to work, but you know, if in the morning so be a little bit more flexible so to say. So that's more what is considered at least more feminine style. Obviously still, obviously women want also to have their salary and their position. But that is more towards a feminine style being more flexible I would say.</i></p> <p>Yeah, so if I understand you correctly men focus more on the competitive material aspects such as money whereas women focus more on things like flexibility or work-life balance if I understand right.</p> <p><i>Yeah, of course the salary is also an important part but I think it's more a mix of all. Where I think if I think about male success, they don't really care about working 12 hours per day if they can get the money for it and you know the status quo of it and gain the position from it they are happy to do it. In my opinion, I would not do it. Like, I prefer to have a good work balance also for the future eventually, you know, you think about it already when you have a family or these kinds of things you couldn't work 13 hours per day you don't have the time for that."</i></p>	<p>Respondent 4</p>
<p><i>"Well, we discussed a little bit. I think it's just you know work-life balance and trying to be more objective. When you know there is some objectivity it doesn't matter if you are female or male will attract much more people. So yeah, I think I completely agree with what was said I would not say anything more particular than that I think it would be important just to be inclusive and just don't discriminate just for gender that would do already most of the job I would say"</i></p>	<p>Respondent 4</p>

<p><i>"I think that that is still the case. Yes. But I do think it's becoming less and less because what I see also within the people working here is that men and women tend to be way more equal than it was like 10 years ago. Definitely. So, the flexibility is now also very important for men, not only for women, because I also see a lot of my male colleagues leaving earlier because they have to pick up the kids or because they have to go to school swimming or whatever. So, I think it is still the case, but it's becoming less and less."</i></p>	<p>Respondent 5</p>
<p><i>"Well, if you want to attract more women, I mean, you could really focus on female things, you know, when it comes down to secondary employment parts, you know, like, I don't know, talk more about how many massages a company organizes, for example. Usually that's more appealing to women. Yeah. So, it's more in, let's say, the secondary part of your employment agreement."</i></p>	<p>Respondent 5</p>
<p><i>"Yes, I agree. I think, sorry, but I think because it's way more from a woman's, if you have more women within a company, also the perspective from their perspective becomes way more valid because obviously for women, it's way more an important factor, the gender equality, especially also in the accounting field was recently almost always male-dominated. So, then the women will also push for more action to create that equality or keep it.</i></p> <p>Yeah, because it was more of a male-dominated field.</p> <p><i>Yeah. And I think men are not often aware of how we are a lot of men and not a lot of women because cycling back to the aspect, men often work well with men. You get less of a point of like, oh, we miss women within our company, our team, right? Whereas a woman is way more like, wow, there are less women working here. Maybe we should push for more, hiring more women."</i></p>	<p>Respondent 6</p>
<p><i>"Yes. For example, also because women, for example, give birth to children and therefore want to be closer to the upbringing of the kid or have to. Whereas, of course, men can also take parental leave, let's say this. But these policies, for example, taking care of your kid, allow women to be more flexible and then also bring more women to the work floor if you have more of those policies in place."</i></p>	<p>Respondent 6</p>
<p><i>"I think more women can identify with those soft skills or the softer approach in a job description or a vacancy description. I don't necessarily think that this identifies a woman on the work floor, that it's less hard or more soft, if that makes sense what I mean. Therefore, I don't know if I can agree, but I get the main idea, but I don't know how statistically proven it is. You know what I mean? That that is the case.</i></p>	<p>Respondent 6</p>

<p>So, you're not sure if making it more soft leads to more women applying?</p> <p><i>Yeah. No, I don't know. I can't tell you. I can tell you that. I can name an example where I have the feeling that, especially if you hire internationally, like you look outside, for example, Western culture, where there is also a way different view on male and female, that we often attract a lot of international talent, especially from Asia, that is female, stating quite hard qualifications that are more on the hard knowledge and skills than less on soft skills like communication or learning or leadership, but more on hard facts like degrees or experience in a certain sector. But that might just be out of, for me, out of the accounting sector, which is really based where it's where a lot comes down to actual your qualification and hard knowledge, I think."</i></p>	
<p><i>"We thought about an initiative where you can have an anonymous application, so the name would actually be not shown on your CV, and pronouns are removed, so it would be you instead of any she. And we thought about this and we are thinking about launching this, yes.</i></p> <p>So actually making it...</p> <p><i>Fully sexually anonymous, let's say. If you can say that as a word, sexually anonymous.</i></p> <p>You're actually thinking about launching that?</p> <p><i>We're thinking about putting it... We have brought it up because we, for example, had this, what I said, the pay gap analysis, and that was also part of it. And we are working with a lot... Maybe that's also interesting. We are working with a tool that is used to pipeline all of the applications from different platforms, so you have it in one source, and you actually have the function there to anonymize it for you. So, once they all get... They all apply with their names, of course, and their emails and whatever, and that all comes into the pool and then it anonymizes it for you until you proceed to an offer stage, for example.</i></p> <p>So, it's not more work for the candidates?</p> <p><i>No. It's just for the recruiter or the hiring team, it will be anonymized. So, it's not directly visible for the candidate when they apply. It won't say your application is anonymous in terms of sex or nationality, let's say, but it will be filtered for the hiring team or recruiter. And what's interesting is that a lot of those tools we have looked into multiple offer this now and have this as one of the most interesting features for them. It has been campaigned from their side."</i></p>	<p>Respondent 6</p>

<i>“Something like mindfulness. It comes more down to, I think, more associated often with females is yoga, mindfulness in terms of meditation, those things. [...] If the company offers like company yoga, company retreats, company, also often lunch that you provide, those things are really, I think, I think women take these more as an important factor for them to apply or to start working somewhere.”</i>	Respondent 6
<i>“Support inclusive recruitment”</i>	BDO Culture report 2020, 2021
<i>“The elimination of discrimination in respect of employment and occupation.”</i>	BDO Global Compact Report 2021
<i>“During the year, we announced an important new ambition for representation in terms of race and ethnicity. By 2026, 10% of our partnership will be from Black, Asian and Minority Ethnic heritage and, of these, 10% will be of Black heritage. Having achieved our first ambition of reaching 20% of our partners being female in November 2021, we continue to be committed to greater gender diversity and have set our next ambition to reach 30% of our partners being female by 2030.”</i>	BDO Annual report 2022
<i>“As part of our firm-wide recruitment strategy, the firm proactively considers its ED&I policies and frameworks. This is a key area of focus in our recruitment and performance review programmes, where the firm assesses numerous ED&I indicators including gender and ethnicity. BDO has published its ‘Race Action Plan’ and ‘BE INSPIRED’ plan, which document actions to increase race, ethnicity and gender imbalances, particularly at senior levels.”</i>	BDO Transparency report 2022
<i>“We are committed to providing an inclusive culture and so our equal opportunities policy is applied in all aspects of the recruitment process. Shortlisting, interviewing and selection will always be carried out without regard to gender, gender reassignment, sexual orientation, marital or civil partnership status, colour, race, nationality, ethnic or national origins, religion or belief, age, pregnancy or maternity leave or trade union membership.”</i>	BDO Transparency report 2020
<i>“We also monitor, measure and publish our progress and performance on ED&I indicators, such as representation, engagement, retention of diverse talent and gender and ethnicity pay gaps.”</i>	BDO Transparency report 2024
Societal demand	
<i>“When we discuss, for instance, carbon reduction or gender quotas, we always ask the board like “what will be the impact if we do not meet it”. So, I think a gender quota will only work if there is something related to it. [...] You're really convinced that if you have a gender quota because you want</i>	Respondent 1

<i>more diversity. In this case, women. And that will benefit you in some way then then it will help. But if there are no consequences, then it won't work."</i>	
<p>"So, you think that this demand actually has effect, like makes governments take action?</p> <p><i>Yeah, I think that's the main reason, right? A government takes action, the question is if those actions really work, but yeah, that's the main reason I think why the government takes those actions."</i></p>	Respondent 2
<i>"Well, we now have a female member in our board. And it's something that is asked for. And our raad van commissarissen also, five years ago, I don't think we have any female members. And now, more than 30% is female. So those are demands. I think it helps."</i>	Respondent 3
<p><i>"So maybe if there are more positions opened on it, I think probably more women will apply on it. But I think in this kind of market, especially financial, you know how it's more male-oriented in that kind of area. So, you kind of know also when you're applying for that job that if there is a possibility that they can get a man for it, most of the time they're going to get a man for it.</i></p> <p><i>So, I think, yeah, if maybe there is more pressure on the social side that they say there should be more equally distributed work between women and men, then probably yes. But otherwise, I think the choice will always go preferably on a male."</i></p>	Respondent 4
<i>"I think in general; you always try to find to have it more equal in all the markets. So obviously, I think they're going to try to push it until it gets on a kind of same level."</i>	Respondent 4
<p><i>"Yeah, I think so. It could be that we would arrive to that point at one point if, obviously, it's not something that it will take a few years, I would say. But if there's a constant demand from the society and then maybe they will start having some... I don't know, some rebellions or these kinds of things. We saw it in the past, you know? The women's rights to vote.</i></p> <p>Yeah, the protests.</p> <p><i>So, I mean, at one point, I guess you could get there. I don't see it as something happening immediately, in the close future, in the near future. I think it will take some time to arrive to that point. But probably."</i></p>	Respondent 4
Attractiveness of sector/studies	
<i>"Maybe the attractiveness to the studies as well. If there are more women in the studies, there will be more women in accounting sector. [...] It can be that a sector is more attractive for women, but that the studies itself are not attractive for women or, but that's also because of an image.</i>	Respondent 2

<p>So, then, for example, if the studies is mostly men, or if the studies is not very flexible.</p> <p><i>Yeah, then there will be less women in the accounting sector.”</i></p>	
<p><i>“That's what we see. We see, what I said, quite some diversity and gender diversity in the lower levels. But at some time, we lose women and we don't lose the men. So, yeah. Then it becomes more attractive for men. And what we did is try to make the higher positions attractive for women as well.”</i></p>	Respondent 3
<p><i>“Role models? Did you have...</i></p> <p>I did not have role models. How would you explain role models?</p> <p><i>Well, I think if there are more women in the top, it will become more attractive for women to work in the sector. And so, the proportion of women working in the accounting sector will increase.</i></p> <p>So, then it would be similarity of women to leadership increasing attractiveness and then attractiveness would lead to more women.</p> <p><i>Yeah, yeah.”</i></p>	Respondent 3
<p><i>“And let's say that I'm happy that they didn't hire me just because, I don't know, I have a pretty face or something. It's just, you know, they obviously wanted a woman. They did.</i></p> <p><i>But the good thing is that it helps definitely my female colleagues to think, hey, this is where we can go. So that is appealing to them. That's what I heard at least. It's the biggest compliment someone can give me.”</i></p>	Respondent 5
<p><i>“Yeah, of course. We had an executive board and it was always only consisting out of men predominantly. Now we have two women on the executive board, for example. [...] Especially women say that that motivates them. To pursue careers, to push more for staying with us and working their way up because they know, wow, us women can sit in the executive board.”</i></p>	Respondent 6
<p><i>“We support our trainees through their exams, including study time, and our excellent results speak for themselves – regularly up to 10% above the national average”</i></p>	BDO Culture report 2020, 2021
<p><i>“Independent research suggests BDO is becoming more favourable among female students, LGBTQ+ students and students from a lower socioeconomic background than our major competitors. BDO is also popular with the BAME community – third most popular out of the major</i></p>	BDO Culture report, 2020

<i>firms; within BAME, we are most popular with the Asian community. We are not as well known by people with a disability or long-term condition (UK Trendence research 2020)."</i>	
<i>"We designed a bespoke 'Progressing with Purpose' workshop which was facilitated by 17 colleagues in seven schools across five regions, which enabled 275 students to think about their future careers from a personal values perspective. BDO volunteers are coaching 11 Teach First teachers on a one-to-one basis, helping them to tackle social disadvantage from the ground up."</i>	BDO Culture and Impact report 2023
<i>"We're proud that our engagement score is 7.4 out of 10, and that people rate their sense of belonging here at 7.4 out of 10. We ranked 29th in the Rate My Placement Top 100 Employers for 23-24, and 75th in the Rate My Apprenticeship list for 23-24. We're particularly pleased about this because these league tables are compiled based on reviews provided by students who have completed placements or apprenticeships within organisations, so reflect students' actual experiences rather than perception."</i>	BDO Culture and Impact report 2024
<i>"Should we fail to adhere to our values, our Code and the fundamental principles of the ICAEW Code of Conduct, we run the risk of damaging the reputation of our profession, the firm and ourselves individually. We also risk undermining the trust that others have in us and the quality of work that we do. Increasingly, our individual and collective behaviours are under the spotlight from outside. Society rightly demands high standards, and we are accountable to these."</i>	BDO Culture and Impact report 2024
<i>"We proudly sponsor Opal Group's Celebrating Women in Structured Finance Summit 2023 to promote gender diversity and foster an environment of success and innovation."</i>	Trustmoore celebrates women in structured finance, website
Masculinity of field	
<i>"Yeah, I think so, because I if I turn it around, the feminine image of, let's say, nurses or something like that, would also, in my opinion lead to less attraction of men, so I think it would be same."</i>	Respondent 1
<i>"Yeah, I agree with it. I think it isn't the general image of the field. So, if you see more men on recruitment events or whatever, then there will be more masculine image of the field. But if there are more women in the organisation, in the accounting sector, then they can spread their word, I would say. But you can also have more women on the socials and that will change the image of the field."</i>	Respondent 2

<p><i>“Yeah, I agree with it. I think it isn't the general image of the field. So, if you see more men on recruitment events or whatever, then there will be more masculine image of the field. But if there are more women in the organisation, in the accounting sector, then they can spread their word, I would say. But you can also have more women on the socials and that will change the image of the field.</i></p> <p>So, if I understand correctly, you say that if there are more women in the public facing, front facing part of the organization.</p> <p><i>I think that will change the image of the field, but if you look at the accounting sector and if you ask a random person what do you think about the accounting sector then there still is a masculine image of the field. So, I don't know. It's not a fast-changing image, I would say.”</i></p>	Respondent 2
<p><i>“I think so. I think now it's obviously we are in a different period right now, I would say, as it was in the past. I think before, like in the 50s, 60s, 70s, I think this difference was felt much more than what could be felt right now. You still see that some jobs are more masculine, but I think now women are being more like, “okay, yeah, you know what, I don't care. I'm just going to do it anyway, because I know I can do it.” But I think before, it was more, so I would have agreed more on it. I still agree on it, but I think it was more realistic this thing 30 years ago, 40 years ago than what is right now.”</i></p>	Respondent 4
<p><i>“Yeah, I would say so. I think it will be more really on more masculine focused companies that then obviously this kind of that we were talking about this recruitment initiatives will not work, but in general if even if the market per se is more male, but the companies are more open to it, I think they should still be effective. The thing is more on companies that are really more male focused, masculine focused.</i></p> <p><i>Because here also see we in Trustmoore, we are in finance, we still have a lot of women working here. Maybe you could say maybe it's not fully, you know, equal because that's a little bit what happens in general and we know that is like that, but we have actually I think we have more women here than males at the moment working and it's still a finance company, you know, it's still a sector that it should be seen more as male, but still we are still with quite some women. So, I'm happy about that and so I think not all the companies in that sector will be reducing this if like will be the effectiveness will not be as strong. I think it will not be as strong, just it's really if it's really male focused company in my opinion.”</i></p>	Respondent 4
<p><i>“But if you would like to be different and you like to show how it could be different, then I would definitely go and search for a sector that is more masculine, because there you can make more of a difference as a woman. It's tougher, but that's what I'm saying. If you're a woman up for a challenge, then you're actually searching for a place where there's more men.”</i></p>	Respondent 5

<p><i>"Yeah, of course. Also, if you are just... If you work full time, you spend a lot of your life on your workplace, and if you're only working with men, and you are a man, then the visibility of women also is low because you never come in contact... You probably come less in contact with women in general as if you have an equal or more women on the work floor, right?"</i></p> <p>From a woman's perspective, you mean?</p> <p><i>From a man's... Like, from a visibility perspective in general. Yeah. Because a lot of people... If you work in a workplace that's dominated by men, it automatically reduces the visibility of women in general because you just quite literally see less women on a daily basis if you work in a more male work floor. [...] And then it makes you also less aware of... It makes you also less aware that there are women working in every field, right? And that there is no actually... That sounds really simple, but you know what I mean? You literally come across less women if you work in a male-dominant work field."</i></p>	<p>Respondent 6</p>
<p><i>"Visibility programme for WW and PE on this agenda to be created, e.g. partner comms, firm-wide comms (podcast #2), consider specific senior manager/AD engagement."</i></p>	<p>BDO Culture report 2020</p>
<p>Other aspects affecting proportion of women</p>	
<p><i>"It's not on purpose, but yeah, you will look for people you can recognise something in and then you'll have a click. And yeah, you will take those colleagues earlier in your firm than the people you don't have a click with or you can't recognise yourself with. So, I think in smaller firms, yeah, I think it's possible that smaller firms have less women."</i></p>	<p>Respondent 2</p>
<p><i>"I don't know if it has to do something with the history of women working already with economic figures, but I think it has to do something with the history of women working in general. I think women are working less than men, even now. So, traditional households are still there, on purpose or not, but I don't know if the history has something to do with that. Just in general, yes, but I think then less woman will work in a sector, but less woman will work in general."</i></p>	<p>Respondent 2</p>
<p><i>"I think if you have in your home with your friends and there will be children, I think women are will give up their job earlier than their husbands or their man. I think that's a general, except for uitzonderde uitzonderingen, zeg maar. But I think that's something from the history. That's there and that's still there. So, I think also in the accounting sector the woman in general will give up their job earlier than the man or will not go further to the top of the organisation, because they have other priorities for themselves."</i></p>	<p>Respondent 2</p>

<p><i>“There are more men. Yeah, a lot more men. But you're talking about the total. Yeah, but why shouldn't a smaller... Okay, yeah, I don't know. To answer the question, I don't know. I don't think... I think that nowadays, there are equally men and women ending their study, yeah, coming and graduating. So, it doesn't matter.”</i></p>	<p>Respondent 3</p>
<p><i>“I don't know that. Because we used to have a lot less women working at accounting firms. But there were less women working everywhere. But I think we are a bit behind compared to some other organizations.</i></p> <p>Other accounting firms?</p> <p><i>No, other firms, not accounting.</i></p> <p>Other sectors.</p> <p><i>Yeah, other sectors. So, I don't know if history in the field is going to influence the proportion of women. I can imagine that when I'm looking at healthcare, for example. But if it influences the accounting sector, then I think we would have had more women a long time ago. And we are behind compared to some other sectors. So, I don't know if it's true. If I agree.</i></p>	<p>Respondent 3</p>
<p><i>“Well, I don't know. But maybe it could be that very small firms can still be more... In very small firms, there can be still more men than women. Because at BDO and some other bigger accounts terms, we see that in the higher levels, there are less women than men. So, I can imagine that a very small firm with only one or two partners, compared to partners, then they can be men. I can imagine that. But I don't know. Because it's something that's grown in these bigger organizations. It's a male culture. I don't know. Because nowadays, it can be that women start a company, a small accounting company as well. So no, I don't know. I don't think so. I don't think that firm size is...”</i></p>	<p>Respondent 3</p>
<p><i>“Yeah, I think it is in general what would be attractive also for women is obviously having a good environment where you're going to work. So, you're going to make sure that there is quite of equity distributed, work and that the gains that you get, like they are treated obviously the same as your other colleagues. You're not going to go for a job where, you know, there might be a lot of differences.</i></p> <p><i>So, in general, I think it's just having, just looking for a company that is able to give you a good salary and a good balance of life, I guess.”</i></p>	<p>Respondent 4</p>
<p><i>“So, the corporate service providers sector, let's say, because it's very general, it attracts a lot of different people from different backgrounds. So, if I look at nationalities, for example, here, we have 36, I believe, or even more within hundreds, hundred people working here. So, the diversity is already super big. And I think therefore, you don't hire a specific person.</i></p>	<p>Respondent 5</p>

<p><i>You look at what will work in the entire team. And then your scope is broader than just a man, a woman or an age, for example.”</i></p>	
<p><i>“Yeah, I think so. If you are, for example, if you already have a team consisting out a lot of women, let's say, especially in the accounting sector, then the demand for them also is still there because I guess that women work well together with women and then further interest still stands.</i></p> <p>Women work better with other women?</p> <p><i>No, I think it's just... I haven't experienced that a team of women came up to me and clearly said, I demand more men to work now.</i></p> <p>But they have said, we want more women.</p> <p><i>They have said that, not like literally, but they out themselves is that they, for example, work well within their team consisting out of women. So, that gives me the heads up that they also would maybe prioritize having a woman. But I've also not ever clearly heard someone say, we don't want a man in the team or we prefer a woman in the team. But it's clear that the demand, especially in the accounting sector for women or for a solely women team is out there.”</i></p>	<p>Respondent 6</p>
<p><i>“To inform better about the sector in general, I think. I think to get more sources of information, to transparency, for example, in general. I think if you, for example, I do not, I did a study about gender pay gap, but for example, I do not, for example, looking at ABN AMRO. I do not currently know how many women work in the accounting department of ABN AMRO. But if you make this information way more visible to the public, then people can get a deeper insight because is it a prejudice that it is a male dominated field, or is that just something we think, right? Those numbers obviously are, they are, but they're not that transparent. So, I think transparency in general about the sector would promote the proportion of women working in there.”</i></p>	<p>Respondent 6</p>
<p><i>“We have allocated culture as a strategic priority (it’s the U in our business strategy, BUILD), have national and stream leaders overseeing cultural programmes, and transparently publish our stats and stories each year – including in this Culture and Impact Report. This is a positive platform on which to face the cultural evolution of the next five years.”</i></p>	<p>BDO Culture and Impact report 2023</p>
<p>Other</p>	
<p><i>“Just a general question, because we are, not that, it's your thesis, but we are now here focusing on men and women and diversity, but there is also like people that don't associate with either sex. This is outside of your thesis, right? It's literally about women and male, but there are also non-binary people, for example.</i></p>	<p>Respondent 6</p>

<p>Yes. That is a very good point. I've only looked at this from the perspective of men and women. I have not mentioned non-binary anywhere, but that's actually might be an interesting point, but yes. It's just men and women at this point.</p>	
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No, no. It's not seen as a critical point, but more like, okay, there's also an aspect that's also next to it. Someone who falls out of this machine, right?"