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# Evolution of the CFOs along with the Financialization process in France, a study of their reciprocal relationships

Marie Redon

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# THÈSE DE DOCTORAT

de l'Université de recherche Paris Sciences et Lettres  
PSL Research University

Préparée à l'Université Paris-Dauphine

Evolution of the CFOs along with the financialization  
process in France, a study of their reciprocal relationships

École Doctorale de Dauphine — ED 543

Spécialité Sciences de gestion

Soutenue le 20.09.2018  
par Marie REDON

Dirigée par Nicolas BERLAND

Toru YOSHIKAWA

## COMPOSITION DU JURY :

Nicolas BERLAND  
Paris Dauphine PSL Research University  
Directeur de thèse

Julien JOURDAN  
Paris Dauphine PSL Research University  
Président du jury

Paul LAGNEAU-YMONET  
Paris Dauphine PSL Research University  
Membre du jury

Claudine MANGEN  
Concordia University, Canada  
Membre du jury

Isabelle MARTINEZ  
Université Toulouse III  
Rapporteuse

Gérald NARO  
Université Montpellier I  
Rapporteur

Toru YOSHIKAWA  
Singapore Management University  
Co-Directeur de thèse

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# Abstract

This dissertation investigates the evolution of the Chief Financial Officers' (CFO) backgrounds, roles and agencies along with the financialization process in France. By studying financialization and CFOs from an institutional perspective, it presents their reciprocal relationships since the 1980s. While financialization has influenced the evolution of the CFO profession, CFOs also have various repercussions on financialization. Thanks to 1,040 resumes of CFOs and 58 interviews analyzed through a multiphase mixed method, this dissertation offers both a large scale and an in-depth study of the evolution of the CFOs along with the financialization process.

This doctoral thesis is composed of three independent but complementary manuscripts investigating the evolutions of the CFOs' backgrounds, roles and agencies along with the financialization process. First, it outlines that the CFOs' backgrounds have changed hand in hand with financialization. External auditors have replaced accountants and management controllers at the CFO's position whilst new actors with financial services backgrounds are joining the profession. Second, the CFOs' role has evolved and has been segmented because of financialization. While some CFOs have reached a strategic position, others have had bad experiences. Third, CFOs also have important implications on financialization. They manage ambivalent interests between the compliance with the shareholders' expectations, while opposing them when they jeopardize their position and the sustainability of the firm. Ultimately, CFOs regulate financialization.

This doctoral thesis contributes to the literature that has investigated financial professionals and financialization and has important implications for the CFOs themselves, for the educational system and for the firms seeking to hire those who will hold a leading position.

**Keywords:** CFOs, Financialization, Institutional Theory, Mixed Method

## List of Acronyms

**APEC:** l'Association Professionnelle pour l'Emploi des Cadres, Association for the Employment of Managers

**Big 4** (or Big 5): the 4 (past 5) largest international accounting professionals firms

**BU CFO:** Business Unit CFO

**CAC 40:** Paris stock index (40 firms)

**CEO:** Chief Executive Officer

**CFO:** Chief Financial Officer

**CFROI:** Cash Flow Return On Investment

**Club des Trente:** French professional association of CFOs. The Club des Trente is the professional association of Group CFOs members of the executive committee of the largest and listed French firms.

**CV:** Curriculum Vitae

**DAF:** Directeur Administratif et Financier, Chief Administrative and Financial Officer

**DF:** Directeur Financier, equivalent for Chief Financial Officer (CFO)

**DFCG:** Directeurs Financiers et Contrôleurs de Gestion, French professional association of CFOs. DFCG is the professional association of CFOs who work and have been working at either small or medium-sized firms or in the business units of large firms in France.

**DG:** Directeur Général, equivalent for Chief Executive Officer (CEO)

**ERP:** Enterprise Resource Planning

**ETI:** Entreprises de Taille Intermédiaire, medium sized firms

**EVA:** Economic Value Added

**FASB:** Federal Accounting Standards Board

**GE:** Grandes Entreprises, equivalent for Large Firms (LF)

**GDP:** Gross Domestic Product

**GNP:** Gross National Product

**HR:** Human Resource

**IFRS:** International Financial Reporting Standards

**INSEE:** Institut National de la Statistique et des Etudes Economiques, French National Institute for Statistical and Economic Studies

**IPO:** Initial Public Offering

**IT:** Information Technology

**KPI:** Key Performance Indicators

**LF:** Large Firms



## *List of Acronyms*

**LSF:** Loi de Sécurité Financière, French « Financial Security Law »

**MCA:** Multiple Correspondence Analysis

**M&A:** Mergers and Acquisitions

**NICT:** New Information and Communication Technologies

**OMA:** Optimal Matching Analysis

**OTC:** Over-The-Counter

**PCA:** Principal Component Analysis

**PGI:** Progiciels de Gestion Intégrés, equivalent for Enterprise Resource Planning (ERP)

**PIB:** Produit Intérieur Brut, equivalent for Gross Domestic Product (GDP)

**PME:** Petites et Moyennes Entreprises, equivalent for Small and Medium Sized Firms (SMF)

**RAF:** Responsable Administratif et Financier, Deputy CFO

**RH:** Ressources Humaines, equivalent for Human Resource

**SBF 120:** Paris stock index (120 firms)

**SEC:** Securities and Exchange Commission

**SMF:** Small and Medium Sized Firms

**SOX:** Sarbanes Oxley law

**TPE:** Très Petites Entreprises, very small firms

**WCR:** Working Capital Requirement

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# Introduction

## **Research object**

Financialization has become a self-sustaining process that not even the financial crisis could stop (Philippon, 2015; Wang, 2015; Favereau, 2016). For a decade, economic, sociology and business researchers have focused on the growing relevance of financial markets and financial activities in the real economy. This phenomenon is called “financialization” and refers in the simplest sense to the “spread of finance” (Boussard, 2017). Financialization is a multidimensional notion, which refers to the increase in the financial industry as a whole, the emergence of the shareholder value orientation within organizations and the introduction of a new “financial culture” which turns households into potential investors (Van der Zwan, 2014; Davis and Kim, 2015). The reality of financialization broadens the concern of its role from finance specialists to a broader population (Martin, 2002; Fligstein and Goldstein, 2015). Finance’s ability to shape the activities of a growing number of firms, industries, individuals and even Nature is more and more acknowledged (Fligstein and Goldstein, 2015; Chiapello, 2015). The supremacy of the financial industry is questioned by events such as the financial crisis of 2008, the rise in income inequalities, job insecurity or macroeconomic imbalances (Fligstein and Shin, 2004; Lin and Tomaskovic-Devey, 2013). However, supported by households, organizations and macroeconomic institutions, financialization has become a self-sustaining process (Deeg, 2009; Cushen, 2013) that not even the financial crisis could stop (Philippon, 2015; Wang, 2015; Favereau, 2016).

In order to understand this paradoxical paradigm, scholars have retraced the history of financialization. Around the world, many researchers have studied financialization as the result of pressures generated and conveyed by various actors such as governments, banks and financial markets (Fligstein, 1990; Fiss and Zajac, 2004; Zorn et al., 2005; Wang, 2015). Financialization is often presented as the result of several elements whose beginnings can be dated back to the end of the 1970s following the oil crisis, the soaring inflation and the new monetary policies with high interest rates (Krippner, 2005; O’Sullivan, 2007; Stein, 2011). Then, the deregulation of the banking industry and the expansion of financial markets helped to set the financial actors in a prominent position to influence organizations and households (Fligstein, 1990; Zorn et al., 2005). There is no question that external pressures play an

important role in promoting financialization. However, for some countries like France, such external pressures “have been more of an outcome, than a cause” (O’Sullivan, 2007:426) and do not fully explain why financialization spreads to non-listed firms or entities far removed from finance. Realizing it, it opened research possibilities on the other elements promoting financialization despite the external pressures. Past research highlighted that beyond the external pressures, financialization is also supported by actors who design, implement and use financialized devices within organizations (Froud et al., 2006; Cushen, 2013; Chiapello, 2015).

Financialization has been accompanied by the rise in financial professionals to dominant positions within organizations (Fligstein, 1990; Zorn, 2004; Davis, 2005). These actors are important agents of financialization who spread their financial logics, knowledge, practices, and devices to other organizational actors (Froud et al., 2006; Ezzamel et al., 2008; Morales and Pezet, 2012; Cushen, 2013). However, other researchers observed that financialization has led to an evolution of the executive succession process jeopardizing their position and independence from the shareholders and the financial markets (Mian, 2001; Mizruchi, 2010; Lok, 2010; Jung, 2014). Therefore, it seems that financial professionals may have ambivalent interests regarding financialization: (1) they have interest in sustaining it within organizations to enhance their role, but (2) they may also resist it to secure their position and protect their independence from the shareholders and financial markets.

CFOs, who have become the second most important actor in the top management team (Zorn, 2004; Farag et al., 2012; Datta and Iskandar-Datta, 2014), hold a privileged position between the shareholders and the organization. While they support the shareholder value orientation within organizations (Zorn, 2004), through the external communication task, they may also influence or “educate” the shareholders and the financial analysts (Zorn et al., 2005; Lok, 2010).

**Thus, there is a real need to seek an answer to an overlooked research on how CFOs manage these ambivalent interests and the impact of such ambivalence on financialization.**

## **Theoretical background**

This doctoral thesis relies on the literature that investigated professions from an institutional perspective (Scott, 2001, 2008; Leicht and Fennell, 2008; Muzio et al., 2013). Indeed, institutional theory brings relevant and new insights into the research relating to CFOs and

financialization as it unlocks the modalities by which institutions influence and are reproduced in the behavior and discourses of organizations and individuals (Thornton et al., 2012).

The notion of institutional logic has been defined by Thornton and Ocasio (1999:804) as “the social constructed, historical patterns of material practices, assumptions, values, beliefs, and rules by which they produce and reproduce their material subsistence, organize time and space, and provide meaning to their social reality.” Logics are not impermeable, but they interact and may even contradict with each other, thereby leading to “institutional pluralism” and “institutional complexity” (Kraatz and Block, 2008; Greenwood et al., 2011; Ocasio and Radoynovska, 2016). Furthermore, the institutional logics are not fixed but may change over time and entail institutional change (Greenwood et al., 2002; Goodrick and Reay, 2011).

Organizations and individuals respond to the more or less compatible and evolving prescriptions of institutional logics by changing and adapting their behavior (Boxenbaum and Jonsson, 2008; Battilana and Dorado, 2010; Pache and Santos, 2010, 2013). As professions are often guided by different logics, they are particularly affected by the evolving prescriptions of logics (Freidson, 2001; Goodrick and Reay, 2011). Indeed, prior studies have shown that competing and evolving logics favor the development of new practices or competencies (Rao, Monin and Durand, 2003), paths of legitimacy (Goodrick and Reay, 2010), or ways of communication (Meyer and Hammerschid, 2006), that foster the evolution of professions (Lounsbury, 2002; Reay and Hinings, 2005, 2009; Goodrick and Reay, 2011).

Although logics guide and influence professionals, they are not unidirectional. Research on institutional entrepreneurship (DiMaggio, 1988; Greenwood and Suddaby, 2006; Battilana et al. 2009) and institutional work (Lawrence and Suddaby, 2006; Lawrence et al., 2009), suggests that individuals create, maintain or disrupt institutions through their everyday routines and mundane actions. Logics are thus enacted and reproduced by professionals who may change and manipulate them for their own benefits (Abbott, 1988; Fligstein, 1990; Suddaby and Viale, 2011). According to Scott (2008: 223), professions are “the most influential, contemporary crafters of institutions” and have important implications on the creation, maintenance and disruption of institutions. Thus, professionals are both guided and enact on institutional logics.

Furthermore, these relationships between professions and institutions could be observed through the analysis of professionals’ careers (Jones and Dunn, 2007). Indeed, careers are objects both reflecting how institutions shape professions, and how institutions are reproduced and changed by professions over time (Jones and Dunn, 2007).

**Therefore, professionals and institutional logics influence each other and such relationships are revealed by the analysis of professionals' careers.**

This doctoral thesis approaches financialization as an institutional change characterized by the introduction of the financial market logic supporting profit maximization through financial channels for financial actors which has been accompanied by the rise in CFOs to leading positions within organizations (Zorn, 2004).

### **Research setting**

Studying the relationships between CFOs and financialization is particularly relevant in the French context. Indeed, in France, the financial market liberalization laws and the privatization of French firms have been enacted from the middle of the 1980s. The disengagement of the State from the largest French firms occurred through the creation of “cross-shareholding” between these firms (Morin, 2000). The deregulation laws and privatizations are possible explanations for financialization in France (O’Sullivan, 2007). However, until the end of the cross-shareholding agreements in 1996, large French firms did not rely on the new funds that have become available (Morin, 2000; O’Sullivan, 2007). Therefore, although financial reforms took place during the 1980s, they did not automatically induce financialization of French firms which can be dated back to the mid-1990s when French CEOs initiated changes of ownership structure through unwinding of cross-shareholding system (O’Sullivan, 2007).

Based on a study of the evolutions of the CEOs’ backgrounds and ownership structures of SBF 120 firms that have been analyzed regarding the evolution of the shareholders’ dividends between 1979 and 2009, François and Lemercier (2016) argued that financialization in France is not the result of external pressures from shareholders or financial institutions, but rather the result of the CEOs’ conversion to financial logics during previous professional experiences in finance, including experiences as CFO. Therefore, these financial professionals, with whom the CEOs integrated the financial logics, are at the heart of the financialization process in France.



## **Research question**

**The aim of this doctoral research is to investigate the relationships between financialization and CFOs in France since the 1980s from an institutional perspective.** To organize my thoughts, I have raised three research questions which are the subjects of three different manuscripts presented in this dissertation:

- (1) How have the CFOs' careers evolved along with the financialization process?
- (2) How has the introduction of the financial market logic influenced the evolution of the CFOs' role?
- (3) To what extent are the CFOs agents of financialization?

The first research question is essential to highlight a correspondence between the financialization process and the evolution of CFOs' backgrounds. It aims to deepen our understanding of how CFOs and financialization interact and influence each other. Then, the second manuscript investigates how CFOs have experienced and changed their role since the introduction of the financial market logic. Finally, the third manuscript studies whether and how CFOs contribute to sustaining financialization.

## **Research design**

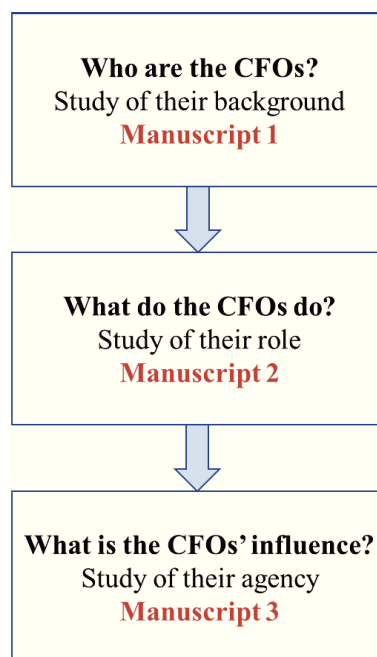
From 2014 to 2018, I have done several iterations between the theory and the empirical field. The observations from the field led me to ask three empirical questions which, when examined through the literature review, came into the three research questions proposed above. Relying on an analysis of 1,040 resumes of CFOs and 58 interviews, I have analyzed quantitative and qualitative data through a multiphase mixed method which is particularly appropriate in management sciences and especially for longitudinal studies (Creswell, 2013).

The first manuscript relies on an analysis of 1,040 resumes of CFOs and a total of 40 interviews and investigates "who are the CFOs?" The aim of this analysis is to observe the evolutions of CFOs' backgrounds along with the financialization process. However, although such an analysis provides an interesting picture of the interactions between these professionals and the financialization process, it does not explain to what extent CFOs have changed since the introduction of the financial market logic, neither whether they have sustained its institutionalization.

## Introduction

Based on 37 interviews with CFOs and observations during events organized by the professional association of CFOs, the second manuscript studies “what do the CFOs do?” The aim of this analysis is to understand whether the introduction of the financial market logic had been an opportunity for the CFOs to change their role and advance their position within the organizations or not.

Finally, relying on 43 interviews with CFOs, the third manuscript analyzes “what is the CFOs’ influence?” The aim of this study is to highlight to what extent CFOs are agents of financialization.



*Figure 1 – Empirical Questions*

## Main Results

Through the three manuscripts, this dissertation shows that financialization and CFOs have been influencing each other since the 1980s and that these interactions are reflected through the evolutions of the CFOs’ backgrounds.

The insights from the first manuscript show that the CFOs’ backgrounds have changed along with financialization. The results highlight that there are several evolving paths to reach the CFO position in France. Regarding the evolution of the career paths of two generations of CFOs, the study identifies: (1) the emergence of a new profile of CFOs, the elites graduated from the French Business Schools who have started their careers in professional experiences in financial services (broker, treasurer, M&A analyst, etc.); (2) the progressive replacement of the

management controllers and accountants by the external auditors at the CFO position. Thus, this first manuscript highlights an evolution of the professionalization paths of CFOs consistent with the financialization process.

The second manuscript studies how the CFOs' role has evolved and has been segmented since the introduction of the financial market logic. It presents that while some CFOs benefitted from financialization to enhance their role within the organizations, others have had bad experiences. These results are consistent with those of the first manuscript since they present that CFOs with financial services backgrounds hold a more enhanced role thanks to their ability to communicate more easily with the shareholders and the financial markets than those with accounting or management control backgrounds.

Finally, the third manuscript investigates the agencies of CFOs working in the large and listed CAC 40 firms and examines their ambivalent implications on financialization. While CFOs sustain financialization by supporting strategic decisions that favor the shareholders' interests, they also resist it in the financial markets to secure their positions and ensure the sustainability of the business. Ultimately, the results highlight that CFOs regulate the financialization process using their privileged position at the interface between the organization and the shareholders.

## **Contributions**

This dissertation makes important theoretical, methodological and practical contributions. Regarding the theoretical contributions, it first contributes to the financialization literature by showing that CFOs, who have ambivalent interests regarding financialization, participate in regulating it (Fligstein, 1990; Morin, 2000; Zorn, 2004; Zorn et al., 2005; O'Sullivan, 2007; François and Lemercier, 2016). Second, it contributes to the literature on the professions from an institutional perspective by presenting that the CFO's role has evolved and has been segmented in different pathways since the introduction of the financial market logic which has not benefitted for all the CFOs (Lounsbury, 2002, 2007; Scott, 2008; Goodrick and Reay, 2010, 2011; Muzio et al., 2013). Third, this doctoral research also contributes to the literature on CFOs; they hold varied roles and have followed different and evolving pathways to reach this position (Baker and Phillips, 1999; Mian, 2001; Zorn, 2004; Farag et al., 2012; Datta and Iskandar-Datta, 2014).

Regarding the methodological contributions, I have relied on diverse data sources and different methods which have been rarely used in management sciences. I have analyzed them with a multiphase mixed method particularly appropriate in management sciences for longitudinal studies (Creswell, 2013). Thanks to the quantitative and qualitative data, I have conducted both a large scale and an in-depth study of the interactions between financialization and CFOs in France which has not yet been done. This method offers opportunities for future research aiming at studying the relationships between institutions and professions.

This dissertation also has important practical contributions for the CFOs who are keen on knowing themselves better, for the Business Schools and Universities that educate students becoming the second most important actor in the top management team, and for the firms hiring those who will hold a key position within the organization.

Finally, this doctoral research offers opportunities for future research regarding financialization, professionalization of the accounting and financial professions, and the future of CFOs.

### **Outline of the doctoral research**

The first chapter of this dissertation investigates the self-sustaining process of financialization. This chapter gives a motivation to study the relationships between financialization and CFOs from an institutional perspective in the second chapter, which comes up with the three different research questions that are investigated in the three manuscripts. Chapter 3 presents the process through which I developed these research questions and the data that have nurtured my research since 2014. The three manuscripts are then presented. In the first one, I study the evolution of the French CFOs' backgrounds along with the financialization process by relying on an analysis of 1,040 resumes and 40 interviews with CFOs. In the second one, I investigate the evolution of the French CFOs' role since the introduction of the financial market logic by relying on 37 interviews with CFOs and observations during events organized by the professional association of CFOs. Finally, the third manuscript presents to what extent CFOs regulate financialization using 43 interviews. The results, main contributions, limitations, and opportunities for future research are presented in the Conclusion. Finally, the Appendices provide details on the processes implemented to achieve rigor during the whole research.

Figure 2 presents the design of the dissertation and Table 1 the list of manuscripts.

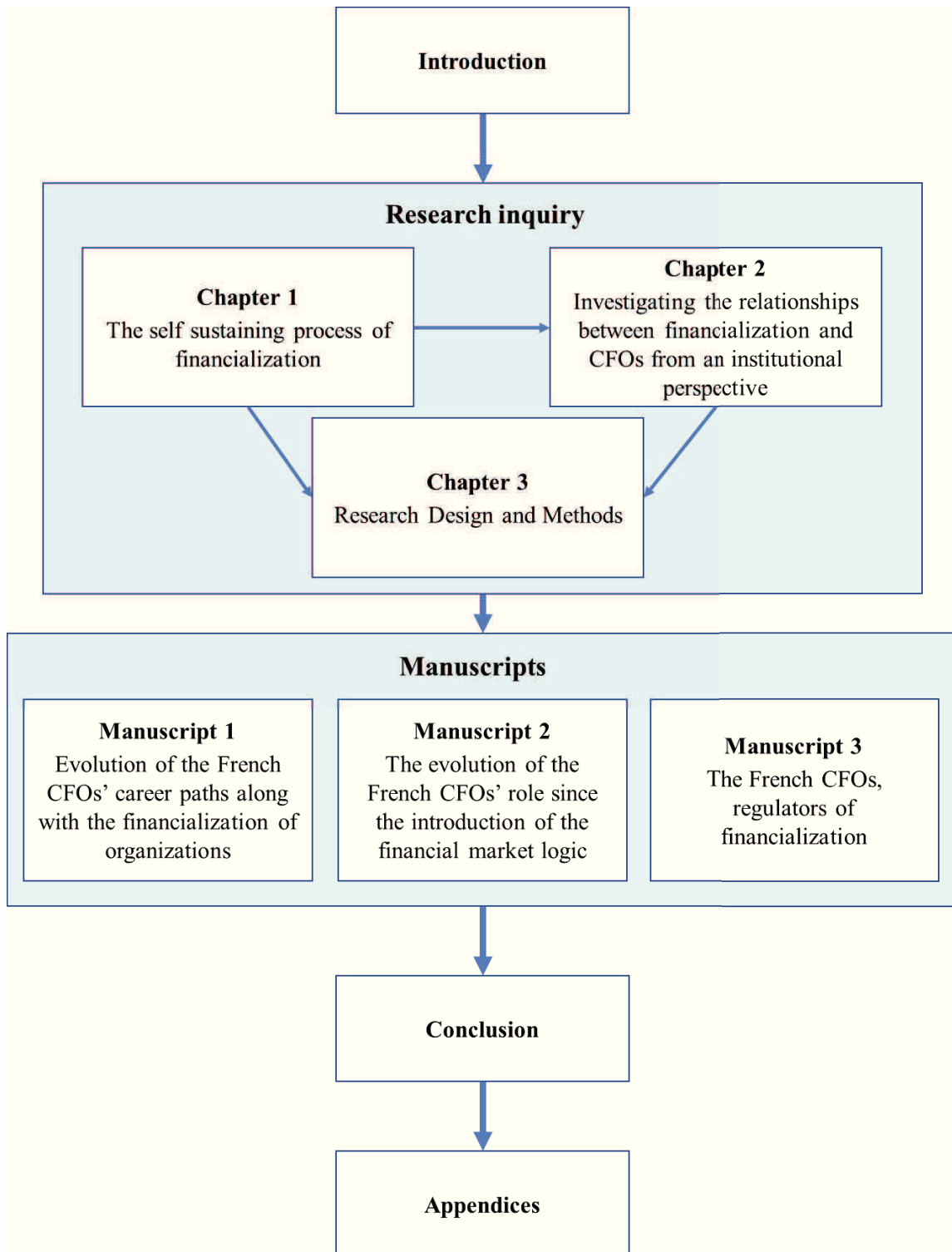


Figure 2 – Design of the dissertation

<b>Manuscripts</b>	<b>Title</b>	<b>Research Question</b>	<b>Empirical Question</b>	<b>Methods and Data</b>	<b>Authors</b>
<b>Manuscript 1</b>	Evolution of the French CFOs' career paths along with the financialization of organizations	How have the CFOs' career paths evolved along with the financialization process?	Who are the CFOs?	Quantitative and Qualitative  1,040 resumes 40 interviews	Marie Redon
<b>Manuscript 2</b>	The evolution of the French CFOs' role since the introduction of the financial market logic	How has the introduction of the financial market logic influenced the evolution of the CFOs' role?	What do the CFOs do?	Qualitative  37 interviews Observations	Marie Redon Toru Yoshikawa Nicolas Berland
<b>Manuscript 3</b>	The French CFOs, regulators of financialization	To what extent are the CFOs agents of financialization?	What is the CFOs' influence?	Qualitative  43 interviews	Marie Redon Nicolas Berland Toru Yoshikawa

*Table 1 – List of the manuscripts*

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# Chapter 1

## The self-sustaining process of financialization

While the financial crisis of 2008 and the collapse of several banks have questioned the supremacy of the financial industry, the society, organizations and individuals feel more concerned by finance (Martin, 2002; Chiapello, 2015; Fligstein and Goldstein, 2015). This paradigm, called “financialization”, questioned scholars. Indeed, while studies have denounced the excesses of financialization such as income inequalities, job insecurity or macroeconomic imbalances (Fligstein and Shin, 2004; Lin and Tomaskovic-Devey, 2013), financialization seems unavoidable and expands to objects far from finance such as Nature (Chiapello, 2015). Such paradox motivated me to investigate deeper the concept of “financialization.”

The first part (I) defines financialization and shows that the paradoxical paradigm of financialization is explained by its self-sustaining character (Deeg, 2009). The second part (II) traces the history of financialization in France and the United States, observing that the American and French financialization processes varied since there are sustained by different actors who use the financial system and its devices (Zorn et al., 2005; O’Sullivan, 2007). The third part (III) shows that financialization is supported by financial and accounting devices relayed by financial professionals, in the financial markets as well as within organizations (Zorn et al., 2005; Ezzamel et al., 2008; Cushen, 2013).



## **I. Defining financialization**

For a decade, economic and business researchers have focused on the growing relevance of financial markets and financial activities in the real economy. This phenomenon is called “financialization” and refers in the simplest sense to the “spread of finance” (Boussard, 2017). The term “financialization”, coined at the beginning of the 2000s, remains fuzzy (Engelen, 2008). To shed light upon this concept and to make it clearer, scholars have identified three levels of analysis: (1) the macroeconomic level to investigate the financialization of the economy, (2) the firm’s level to analyze the financialization of organizations, and (3) the individual level to study the financialization of the households’ everyday life (Van der Zwan, 2014; Davis and Kim, 2015). The following sections present each of these three perspectives to better figure out the paradigm of financialization thereafter (4).

### 1. Financialization of the economy

The financialization of the economy refers to a new regime of accumulation “in which profits accrue primarily through financial channels rather than through trade and commodity production” (Krippner, 2005:174). Financial industry and financial actors such as institutional investors, traders, advisors in mergers and acquisitions (M&A) etc. have seen their political and economic power and incomes significantly increase over the last decades (Boyer, 2000; Godechot, 2001; Duménil and Lévy, 2005; Epstein, 2005; Zorn et al., 2005; Jung and Dobbin, 2014; Boustanifar, 2018). Capital elites have shifted their investments from production to finance (Arrighi, 1994) thereby empowering the rentiers’ class who have seen their incomes from financial assets rise substantially in the 1990s (Boyer, 2000). The enrichment of the rentiers’ class has happened at the expense of households and wage-earners, thereby increasing income inequalities (Lin and Tomaskovic-Devey, 2013; Alvarez, 2015). The growing debts of households increased the volatility of asset prices, strengthened the systematic risk and, combined with low economic growth levels, has finally supported the financial crisis of 2008 (Lapavitsas, 2009).

The financialization of the economy, also defined as “the increasing role of financial motives, financial markets, financial actors and financial institutions in the operation of the domestic and international economies” (Epstein, 2005:3), has been measured by scholars who have proposed different metrics. Krippner (2005) measured it through the rise in the profits

made by the financial industry in comparison with others. While the share of the financial industry represented 10% to 15% of the American GDP during the 1960s, it rose to 30% in the 1980s and exceeded 40% in 2001. In France, the liberalization of the financial markets during the 1980s stimulated the growth of the capital market, whose weight in proportion to the GNP went from 5.6% to 111.5% between 1982 and 1999, whereas that of the annual transactions in volume increased from 1.8% to 54.6% (O'Sullivan, 2002; Palpacuer et al., 2006). Such figures underline the rise in the financial transactions permitted by the development of financial markets and instruments which have created new opportunities for funding. Froud et al. (2006) highlighted that the S&P 500 market value rose faster than the American GDP from the beginning of the 1990s, when it accounted for 38.4% of the GDP, to 2000 when it represented 129% of the GDP. Furthermore, not only has the financial industry increased its share of the GDP, but there is also a financialization of the non-financial industry as firms have increased their profits from financial activities (Krippner, 2005). The emblematic example was the case of General Electric which diversified to financial activities from the mid-1980s by purchasing Employers Reinsurance. In France, financial assets of non-financial firms accounted for only 36.4% of total assets in 1978 and reached 59% of the total in 2013 (Alvarez, 2015). Tomaskovic-Devey and Lin (2011) emphasized an increasing divergence between average wages paid in the financial sector and those paid in the non-financial sector and reported that the top five hedge fund managers earned more than all the CEOs in the S&P 500 firms combined in 2004.

Nonetheless, financialization cannot only be seen factually as the growing importance of financial markets, it has also been analyzed as the emergence of an ideological construct, the shareholder value orientation, which corresponds to a guideline of a new managerial system of control (Fligstein, 1990; Froud et al., 2000; Lazonick and O'Sullivan, 2000).

## 2. Financialization of organizations

At the firm level, financialization is characterized by the shareholder value orientation as a guideline (Froud et al., 2000; Lazonick and O'Sullivan, 2000; Meyer and Höllerer, 2010), an ideological construct that has implications on the redistribution of wealth and power among shareholders, managers and employees.

Jensen and Meckling (1976) have shown that the separation between ownership and control has led to "agency costs" supported by shareholders, which represent the difference between

the wealth they would have if they managed the firm directly, and the one they obtain by entrusting its control to managers. According to agency theorists (Fama and Jensen, 1983), managers may run firms in order to maximize their own wealth at the expense of shareholders' returns. This situation could be solved by bringing ownership and control together thanks to different mechanisms that may sustain the shareholder value orientation. For instance, the rise in the shareholder's activism has disciplined the corporate managers who feared a takeover bid (Davis and Thompson, 1994; Useem, 1996), and the financial incentives or stock options have conciliated the shareholders' interests with the managers' ones (Useem, 1996; Dobbin and Zorn, 2005; Zorn et al., 2005; Dobbin and Jung, 2010). In this financial conception of the firm, corporate decisions are increasingly oriented toward the maximization of the share price and prioritize the shareholders over other constituents of the firm (Fligstein, 1990; Lazonick and O'Sullivan, 2000; Davis, 2005; Geng et al., 2015). Although some studies found that financialization has had positive implications for the financial industry (Mizruchi, 2010; Boustanifar et al., 2018), numerous scholars observed that requirements from shareholders may be excessive and could jeopardize the development and sustainability of several firms and industries (Lazonick and O'Sullivan, 2000; Fligstein and Shin, 2004; Froud et al., 2012; Gleadle et al., 2012; Lin and Tomaskovic-Devey, 2013; Godechot, 2013).

Researchers explain that financialization is characterized by the need of satisfying the shareholders and analysts' expectations and led firms to concentrate on their core competencies (Fligstein, 1990; Davis et al., 1994; Useem, 1996). According to Lazonick and O'Sullivan (2000), instead of "retaining and reinvesting" cash-flows, they "downsize and distribute" them to shareholders by the payment of dividends or shares buybacks. To display their support to shareholders, firms adopt international accounting standards (Chiapello, 2005; Zhang and Andrew, 2014) and correlate executive compensations with the share price (Jensen and Murphy 1990; Dobbin and Jung, 2010). Furthermore, scholars observed that financialization has also been accompanied by the rise in financial professionals at the dominant positions within organizations (Fligstein, 1990; Zorn, 2004). Professionals with financial backgrounds have replaced those with engineering and marketing ones at the CEO's position (Armstrong, 1985, 1987; Fligstein, 1990) and CFOs have reached leading positions to run the firm alongside with the CEOs (Zorn, 2004; Farag et al., 2012; Datta and Iskandar-Datta, 2014).

To increase their ability to generate cash-flow, firms have also adapted their organizational practices (Froud et al., 2006; Ezzamel et al., 2008; Cushen, 2013). Supported by financial actors and devices, the financial logics spread within organizations and changed the valuation

conventions, practices and behavior of organizational actors (Froud et al., 2006; Ezzamel et al., 2008; Alvehus and Spicer, 2012; Chiapello, 2015). For instance, investment decisions are increasingly based on probabilistic risk assessments, which correspond to calculative practices that reduce everything to a combination of risk and return (Chiapello, 2015). Financialized practices and discourses, oriented towards the maximization of the share price, slowly replaced the old reasoning and forms of calculation which were based on operational and strategic concerns (Froud et al. 2006). And, as calculative practices are never just neutral representations (Miller and Power, 2013), financialization has also changed the mindset of organizational actors who rely more on financial terms to describe their professional work (Alvehus and Spicer, 2012).

Thus, within the organization, financialization could be compared to an ideology consisting in prioritizing the shareholders over other constituents of the firm (Gomez, 2013; Chiapello, 2015). Financialization appeared when the business serves finance instead of the opposite (Gomez, 2013; Chiapello, 2015).

Thus, financialization represents not only a turn toward a financial accumulation regime or an organizational orientation towards shareholder value, but also a shift in organizational culture and calculative practices. While financialization has changed the mindset of organizational actors in their professional lives, it has also affected their personal lives. Besides its macroeconomic and organizational levels, financialization is also enacted at the individual level by households.

### 3. Financialization of households

Financialization extends to the everyday life of ordinary people as the emergence of a “finance culture” which reshapes the way individuals think about their lives (Fligstein and Goldstein, 2015). This last level refers to financialization as specific practices and discourses that emphasize individual responsibility and concerns regarding finance (Martin, 2002).

Scholars have observed that financial markets are accessible to a broader population which has been educated to financial literacy and rationales (Lusardi and Mitchell, 2011). Godechot (2015) measures financialization at the individual level by the rise in the financial investments in household savings and indebtedness. In the U.S.A., the proportion of median household debt to income grew from 0.14 in 1983 to 0.61 in 2008 (Dyner, 2009).

While financialized practices and valuation have colonized organizations (Chiapello, 2015), finance has also entered in the daily life of households through various financial products, discourses and artifacts such as advertising campaigns, financial manuals or magazines (Clark et al., 2004; Mader, 2015). Furthermore, mass-marketed financial products such as pension plans (Langley, 2004) or consumer credits (Montgomerie, 2006) have involved households in financial markets who are now purchasing financial products and services to protect themselves from the uncertainties of life. Thus, financialization has fostered the convergence between finance and the life cycle (Martin, 2002; Van der Zwan, 2014). As a result, households manage their life risks and prepare their future as if they were managing an asset (Martin, 2002). They educate themselves in finance to improve their wellbeing (Lusardi and Mitchell, 2011, 2014), and have slowly turned into financial investors.

Thus, financialization embraces the society, organizations and individuals. Nearly every domain of our social life, from the student who “invests” in his/her future by studying finance, through the firm that outsources its business unit to reduce costs and maximize cash flows, to the State whose public debt is valued on the financial markets, is affected by financialization. These three different perspectives are not exclusive but rather feed each other (Krippner, 2011) which therefore presents financialization as an unavoidable structured financial paradigm.

#### 4. The paradoxical paradigm of financialization

Relying on these three different perspectives, financialization could be summarized as a global marketization phenomenon where all economic agents are involved in the trading of securities on the financial markets (Godechot, 2015), which supports the interests of financial actors at macroeconomic, organizational and individual levels (Epstein, 2005).

As the three levels of financialization are connected and feed each other (Krippner, 2011), financialization has a self-sustaining character highlighted by Deeg (2009: 554) who defines financialization as “a self-reinforcing process as market actors used new freedoms to expand financial markets and create new financial product markets. As markets expanded, new financial actors such as institutional investors, hedgefunds and private equity funds emerged that further reinforced financialization.” The self-sustaining character of financialization underlines a paradox that needs to be further investigated. Indeed, although financialization has benefitted financial actors (Epstein, 2005), it has nevertheless caused income inequalities (Boyer, 2000; Lin and Tomaskovic-Devey, 2013; Alvarez, 2015), job insecurity (Fligstein and

Shin, 2004; Appelbaum and Batt, 2014), macroeconomic imbalances (Lucarelli, 2012; Froud et al., 2012; Nölke, 2016) and has amplified the subprime economic crisis (Lapavitsas, 2009; Andersson et al., 2012). The financialization negative drifts are today well-known and have been enhanced in fall 2011, with the social movement #OCCUPY which denounced the excessive weight of finance and the enrichment of the richest with the slogan “We are the 99%.” However, while scholars have observed and measured its negative after-effects, financialization seems unavoidable and not even the financial crisis stopped the rise in this financial paradigm. Quite the contrary, there is a colonization of the financial logics and rationales to households, non-listed firms, industries or other objects that are far from finance such as hospitals, justice or education system and even Nature where financialized practices and discourses flourished (Faulconbridge and Muzio, 2009; Bezes et al., 2011; Alvehus and Spicer, 2012; Chiapello, 2015).

Therefore, financialization is a paradoxical paradigm which could be compared to hamsters who try to run faster than their interlinked wheels. Since each economic agent, from the households, through organizations to the macroeconomic institutions, wants to benefit from the advantage of finance without supporting its inconvenients, they all increase the speed of their wheel and, indirectly the speed of the others, thereby sustaining the financialization process (Gomez, 2013).

## Content of Part I

Financialization is a multidimensional notion, which refers to the increase in the financial industry as a whole, the emergence of the shareholder value orientation within organizations and the introduction of a new “financial culture” which turns households into potential investors (Van der Zwan, 2014; Davis and Kim, 2015) (cf. Table 2).

Although financialization has positive implications for financial actors (Mizruchi, 2010), it has also led to income inequalities, job insecurity and is even accused to have fostered the financial crisis of 2008 (Fligstein and Shin, 2004; Lin and Tomaskovic-Devey, 2013). However, financialization grows within non-financial industry and even spreads to objects that are far from finance such as Nature (Faulconbridge and Muzio, 2009; Chiapello, 2015). Supported by individuals, organizations and macroeconomic institutions, financialization became a self-sustaining process that not even the financial crisis stopped (Deeg, 2009; Gomez, 2013; Philippon, 2015).

To better understand the paradoxical paradigm of financialization, and benefit from the advantages of finance without supporting its excesses, scholars have investigated the history of financialization.

### Goal of this part

- Defining financialization

### Insights

- Financialization is a multidimensional notion which involves macroeconomic institutions, organizations and individuals
- Financialization is a self-sustaining process
- Financialization supports financial actors but has important negative aftereffects for others



Paradoxical paradigm of financialization ➔ Need for investigation the history of financialization

	<b>Financialization of economy</b>	<b>Financialization of organizations</b>	<b>Financialization of the households</b>	<b>Financialization as a paradigm</b>
<b>Definitions</b>	Regime of accumulation increasing role of financial motives, financial markets, financial actors and financial institutions	Shareholder value orientation, an ideology prioritizing the shareholders over other constituents of the firm	Rise in practices and discourses emphasizing individual responsibility and concerns regarding finance	Marketization that involves all economic agents in the trading of securities on the financial markets
<b>Manifestations</b>	<ul style="list-style-type: none"> <li>- Enrichment of the rentiers' class</li> <li>- Development of the financial markets</li> <li>- Growth of the financial industry</li> </ul>	<ul style="list-style-type: none"> <li>- "Focused" firms</li> <li>- Stock options</li> <li>- Shareholder activism</li> <li>- Changes in organizational practices</li> </ul>	<ul style="list-style-type: none"> <li>- Financial literacy</li> <li>- Rise in the financial products and services bought by households</li> </ul>	Self-sustaining process
<b>Measures</b>	<ul style="list-style-type: none"> <li>- Rise in the profits made by the financial industry</li> <li>- Rise in the financial profits of the non-financial industry</li> </ul>	<ul style="list-style-type: none"> <li>- Ownership structure</li> <li>- Increase in dividends and share buybacks</li> <li>- Backgrounds of CEOs</li> </ul>	<ul style="list-style-type: none"> <li>- Financial literacy</li> <li>- Rise in the financial investments in household savings and indebtedness</li> </ul>	Financial expressions and terms are integrated into everyday language
<b>Actors who benefitted from it</b>	<ul style="list-style-type: none"> <li>- Institutional investors</li> <li>- Hostile takeover firms</li> <li>- Financial professionals</li> </ul>	<ul style="list-style-type: none"> <li>- Financial professionals reach dominant positions within organizations</li> </ul>	Households educated in finance have improved their wellbeing	Financial actors have seen their power and income increase
<b>Excesses</b>	<ul style="list-style-type: none"> <li>- Income inequalities</li> <li>- Macroeconomic imbalances</li> </ul>	<ul style="list-style-type: none"> <li>- Businesses serve finance instead of being the opposite</li> <li>- Income inequalities</li> <li>- Job insecurity</li> </ul>	<ul style="list-style-type: none"> <li>- Individualism</li> <li>- Increase in household debt</li> </ul>	<ul style="list-style-type: none"> <li>- Inequalities</li> <li>- Macroeconomic imbalances</li> <li>- Financial crisis</li> </ul>

Table 2 – The three levels of financialization



## II. The history of financialization

In order to understand financialization, scholars have retraced its history. These studies show that there is not one isolated element in particular that can be at the origin of this phenomenon. It seems to come from the conjunction and interdependence of various elements that have sustained to the “spread of finance” at macroeconomic, organizational and individual levels. Scholars who investigate the origins of financialization argue that its beginnings can be dated in the middle of the 20<sup>th</sup> century. This part presents and compares the American process of financialization to the French one. While there are some common tendencies, researchers also point out some features that are specific to each country.

This part<sup>1</sup> starts by presenting the premises of financialization, the end of the Keynesian system and the introduction of new monetary policies (1), which supported the deregulation of financial markets (2). Financialization is also characterized by the end of conglomerates and the rise in a new financial conception of the firm (3). Over years, financialization has been sustained by new corporate guidelines, performance standards and changing accounting regulations (4). Then, this part presents the paradoxical supremacy of the financial industry after the financial crisis (5) and introduces the possibility for agencies by actors who use the financial system by underlining that there are “varieties” of financialization (6).

### 1. The end of the Keynesian system and the new monetary policies

The economic slowdown in the U.S. economy at the beginning of the 1970s due to, among other things, the Japanese competition, the Cold war and the oil crisis led to high unemployment and soaring inflation. These events paved the way for the premises of financialization which are often considered to date back to the 1970s with the end of the Keynesian system impelled by the Reagan administration (Krippner, 2005; Stein, 2011). The Economic Recovery Tax Act (1981) limited the fiscal capacity of the State and, combined with new monetary policies impelled by Paul Volcker, who applied high interest rates, have supported the enshrinement of the financial markets to coordinate economic activities (Duménil and Lévy, 2004; Stein, 2011).

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<sup>1</sup> This part does not aim at being exhaustive regarding the financialization process (for example it does not present the role of the NICT). It presents some elements that characterize financialization and introduces those that are particularly relevant in the French context.

These events, mainly studied in the American context, have also impacted the French one (O’Sullivan, 2007). The oil crisis has plunged Europe into a deep recession and led to high levels of inflation. Moreover, the new floating exchange regime following the end of the Bretton Woods agreements, supported by the integration of a new monetary policy with the European Monetary Snake from 1972, has led to higher interest rates. Furthermore, from the 1970s, French government also experienced a turn towards neoliberal policies that aimed to reduce public expenditures and prohibited the use of the money machine to finance the public debt in 1973 (O’Sullivan, 2007).

These events paved the way for financialization (Duménil and Lévy, 2004; Krippner, 2005; O’Sullivan, 2007; Stein, 2011). Indeed, the high-interest rates limited the capacity of the State, firms, and households to obtain credit from banks. To circumvent the constraints of overly expensive bank financing while developing neoliberal policies, the deregulation of the financial markets appeared as a new funding model (Duménil and Lévy, 2004; O’Sullivan, 2007).

## 2. The deregulation of the financial markets during the 1980s

While financial markets occupied a relatively anecdotal place in economic life in the 1960s, the institutional transformations of the last quarter century enhanced them and put them at the heart of the financialization process (Krippner, 2005).

The American banking and financial deregulations were initiated during the Reagan administration, followed by the Bush administration and reached their peak under the Clinton mandate (Martin, 2002). During the 1980s, approximately 600 laws were passed and less than 40 pertained specifically to finance (Martin, 2002). During the Clinton mandate, the number of new laws fell to 300 but almost the third related to finance (Martin, 2002). Some of these laws removed and dismantled anti-competitive barriers which led to the concentration of the banking industry, removed the fixed commissions on stock exchange transactions, and repealed the Glass Steagall Act which separated the investment and commercial banking activities in 1999. The rise in the volatility of the interest rates favored the development of unregulated over-the-counter (OTC) derivatives markets in the late 1980s and the creation of highly innovative securities instruments which gather loans to sell them to investors (Carruthers, 2015). Mizruchi (2010) illustrates the shift in the banking model by the “originate-and-hold” model which has been replaced by an “originate-and-distribute.” It is important to mention that in the U.S.A., the banking and financial deregulations went hand in hand with the Pension Reform Act (1974)

and the promotion of funded pensions (Montagne, 2006) which directed households' savings towards the financial markets. The government also amended the Employee Retirement Income Security Act (1978) which permitted pension funds such as CalPERS to invest in risky securities such as "junk bonds." This influx of savings from households, further supported by the baby boom and the rise in the life expectancy, fostered the greater development of the financial industry and increased the power of financial professionals (Davis and Greve, 1997; Zorn et al., 2005).

European governments also endorsed banking deregulation and encouraged the expansion of the financial markets. In France, banking deregulation and the liberalization of financial markets occurred from the middle of the 1980s during Mitterrand's presidency. It began with the banking law of 1984 which implemented the universal bank model in France, and was followed by the revocation of the credit controls, the creation of the derivative markets in 1986, the rise in the number of derivative products, and the lift of exchange control to bring back international investors in 1988 (O'Sullivan, 2007). The French government fostered the use of financial markets by popularizing stock investment and created the "secondary market" in 1983 and the "new market" in 1996, to allow medium-sized firms to be listed on the stock market. The expansion of the French stock market rose from 11% of the GDP in 1975 to 100% of the GDP in 2001 (O'Sullivan, 2007). Furthermore, "from 1996 to 2000, an average of 72 firms completed IPOs each year in France compared to an average of 14 firms in the first half of the 1990s" (O'Sullivan, 2007: 412).

Therefore, these banking and financial deregulations strongly contributed to strengthening the position of financial institutions and financial actors such as institutional investors who invest large amounts of financial liquidity and regularly restructure their portfolios based on market trends and yield promises (Davis and Thomson, 1994; Useem, 1996; Zorn et al., 2005). While they controlled 20% of the U.S. stock market in the 1980s they are now accused of calling the shots on the financial markets. Although these investors are more important in the U.S.A. than in France, their weight in the ownership structure of the largest French firms also rose substantially over the past decades. Indeed, while the financial assets held by institutional investors amounted to 56% of the GDP in 1991 in France, it rose to 174% in 2006 (Chambost, 2013).

In a greater globalized world with international competition, financial deregulation has multiplied investment opportunities both within and across national borders and firms have

questioned the possibility of acquiring new business units, even if they do not have the necessary funds.

### 3. The end of conglomerates and the shareholder value orientation

According to Fligstein (1990), the Celler-Kefauver Antitrust Act (1950), which promoted competition between American firms and fostered their diversification, has boosted financialization. Following the Celler-Kefauver Antitrust Act, the 1960s and 1970s were the era of large diversified conglomerates which deployed their activities in various strategic domains and set up a portfolio logic (Fligstein, 1990). Large firms were split into several profit centers, called business units, which had to prove their performance to the Group by bringing as much financial liquidity as possible to avoid being abandoned or resold. Conglomerates may develop slowly through internal growth strategies, or faster through external growth strategies necessitating important financial liquidity to acquire existing firms. The antitrust enforcement that allowed firms to acquire competitors boosted M&A over the 1980s (Fligstein and Markowitz, 1993; Davis et al., 1994). Firms engaged in external growth strategies and got rid of underperforming business units by selling them to their direct competitors (Fligstein and Markowitz, 1993; Davis et al., 1994).

The M&A waves have been accompanied by the development of financial devices<sup>2</sup> that facilitate the target evaluation such as the Black-Scholes options pricing model (MacKenzie and Millo, 2003). However, since analysts evaluate the stock price of firms relying on industry categories, conglomerates were more difficult to evaluate and finally less valued than the “focused” firms (Useem, 1996; Zuckerman, 1999). Furthermore, in a context of high inflation<sup>3</sup>, deregulation of merger restrictions boosted hostile takeover firms to acquire firms whose physical assets accounted for more than their market value (Zorn et al., 2005). Large American firms thus experienced the growing threat of hostile takeover firms, thereby leading to important divestments of assets even though CEOs have developed “poison pills” to protect their firms from this risk (Davis and Greve, 1997). Nonetheless, it was not sufficient to stem the tide and within a decade, almost one-third of the Fortune 500 largest industrial firms were acquired or

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<sup>2</sup>This point is further developed in the next part (Chapter 1. III. 1. A.)

<sup>3</sup><http://fr.inflation.eu/taux-de-inflation/etats-unis/inflation-historique/ipc-inflation-etats-unis.aspx>

merged (Davis et al., 1994). In the 1990s, U.S. firms were much less diversified than in the previous decades (Useem, 1996; Davis et al., 1994).

Since the parts could be greater than the sum of the whole, the end of the conglomerates has been accompanied by the financial conception of the firm and the shareholder value orientation (Fligstein, 1990, 2001). This strategic reorientation reflects how much the maximization of the share price has become important for American firms and puts financial professionals at dominant places within organizations (Fligstein, 1990; Zorn, 2004; Davis, 2005).

In Europe, the development of the European Union and the Maastricht treaty (1992) encouraged openness pressures and increased the competition on the European markets. In France, it fostered the privatizations of the “national champions” which occurred through the creation of “cross-shareholding” between the largest French firms (Morin, 2000). The deregulation laws and the privatizations are thus some of the possible explanations for financialization of French firms (Morin, 2000; O’Sullivan, 2007). However, until the mid-1990s, large firms did not rely on new funds that became available (Morin, 2000; O’Sullivan, 2007). Although financial reforms and privatizations took place during the 1980s, financialization could be dated back to the mid-1990s when the cross-shareholding agreements were terminated and large French firms began to rely on financial market capital to pursue their strategies for growth (Morin, 2000; O’Sullivan, 2007; François and Lemercier, 2016). According to Morin (2000), French financialization could be dated back to when the Axa and UAP merged in 1996. The following strategic reorientations initiated by the CEO, who sold the holdings far from the Axa-UAP’s core business, unwound the system of cross-shareholding and incited other large French firms to follow suit (Morin, 2000; O’Sullivan, 2007). From 1996 to 2000, the number of French firms which completed an IPO increased significantly (O’Sullivan, 2007). Blocks of shares were sold and investment funds, in particular Anglo-Saxon pension funds, that sought to diversify their portfolios, were interested in French firms and bought shares (Morin, 2000; O’Sullivan, 2007). Foreign ownership of French firms grew from 10% of listed shares in 1985 to 30% by 1997 and reached more than 40% by the beginning of the 2000s (Banque de France, 2004).

Therefore, while the French financial reforms took place during the 1980s, they did not automatically induce financialization of the French firms. They are the managers of large firms, which were initially protected from financial market pressures through the system of cross-shareholding, who have precipitated the changes of ownership structure that made foreign

investors more prominent (O'Sullivan, 2007). According to O'Sullivan (2007:426) "it appears that the growing role of these investors, including foreign institutions, in the ownership structures of French corporations may have been more of an outcome, than a cause." Therefore, while in the U.S.A. external pressures have fostered the adoption of the shareholder value orientation and the rise in financial professionals at dominant positions within organizations (Fligstein, 1990; Zorn, 2004; Zorn et al., 2005); in France, this causal relationship is not verified (O'Sullivan, 2007; François and Lemercier, 2016). Indeed, studying the evolutions of the managers' profiles and those of ownership structures of SBF 120 firms that have been analyzed regarding the evolution of the shareholders' dividends between 1979 and 2009, François and Lemercier (2016) concluded that financialization in France is not the result of pressures exerted by shareholders or financial institutions, but rather explained by the conversion of CEOs to financial logics. They observed that CEOs are not new actors with financial background as Fligstein (1990) observed in the U.S.A. They held the same socio-professional characteristics than their predecessors and have been converted to financial logics during transitional experiences in finance like CFO, or within financial institutions such as the Ministry of Finance, or the banks Lazard and Rothschild (François and Lemercier, 2016).

This led scholars to suggest that, in France, financialization has been facilitated by powerful managers of the large firms converted to financial logics during previous experiences in the fields of finance rather than forced by external pressures (O'Sullivan, 2007; François and Lemercier, 2016). According to O'Sullivan (2007: 431), the French system is characterized by a "managerial control, a type of corporate control that is distinguished by the autonomy of senior executives at leading French corporations to set and execute strategy with few direct constraints imposed upon them by market or government actors."

While in the United States institutional investors, analysts and hostile takeover firms entailed the end of conglomerates and fostered the adoption of the shareholder value orientation (Zorn et al., 2005), in France powerful managers initiated them (O'Sullivan, 2007; François and Lemercier, 2016).

#### 4. New corporate guidelines, performance standards and accounting regulations<sup>4</sup>

Over the 1990s and the 2000s, financialization has been accompanied by the emergence of new corporate guidelines, performance standards and the changing accounting regulations supporting the shareholder value orientation.

In 1992, the British Cadbury Report, representing the interests of shareholders, proposed voluntary guidelines that publicly listed firms may follow to ensure that their managers act in the shareholders' interest. For instance, they participated in popularizing the stock options and supported the shareholder value orientation within the organizations (Froud et al., 2006). The Principles of Corporate Governance released in 1993 in the United States highlighted the need for non-executive directors within the Board of Directors and the settlement of audit, nominating and compensation committees. In France, the Viénot Reports (1995 and 1999) and the Bouton Report (2002) also proposed such recommendations (Djélic and Zarlowski, 2005). The success of these codes remains on the “comply or explain” rule, a shared assumption that firms who do not comply with the guidelines send bad signals to the financial markets and must explain their reasons. Whereas the reports do not force the firms to follow the corporate governance codes of best practices, in 1998, 90% of CAC 40 firms established special committees for accounting and 70% introduced performance-based compensation, while in 1985 they did not have remuneration schemes and board committees for auditing (Goyer, 2001). Hence, these voluntary codes aimed at increasing transparency on financial markets, standardization of corporate practices and supported the shareholder value orientation (Froud et al. 2006).

The new standards of performance disseminated by consulting firms also supported the shareholder value orientation (Froud et al., 2000, 2006). In 1991, Stern and Stewart patented the Economic Value Added (EVA), an accounting concept which measures the “value created for the shareholder” and focused on financial performance (Lordon, 2000; Froud et al., 2000). The Boston Consulting Group and the Holt Value Associates disputed the notion of Cash Flow Return On Investment (CFROI) (Froud et al., 2000). These standardized measures of performance, oriented toward the maximization of the shareholder value, present a credible

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<sup>4</sup>Several points of this chapter are further explained in other sections (Chapter 1. III.)

commitment to investors and have penetrated the managerial discourse over the last decades (Pye, 2001; Froud et al., 2006). Pye (2001) found that in 1989, the FTSE 100 CEOs spent on average 10% of their time “talking to the City” whereas at the beginning of the 2000s they spent more than 20% and relied more on routinely phrases enhancing the shareholder value. Far from being neutral, management and accounting tools build practices and impose their own logic to actors (Miller and O’Leary, 1994; Miller and Power, 2013; Chiapello and Gilbert, 2013). Several studies thus demonstrated that accounting practices<sup>5</sup> have been leveraged to foster the shareholder value orientation (Froud et al., 2006; Ezzamel et al., 2008; Gleadle and Cornelius, 2008; Cushen, 2013).

Changes in accounting regulations also played an important role in supporting the financialization process.<sup>6</sup> The accounting regulations support financialization as those standards must primarily satisfy the investors (Chiapello, 2005, 2015; Zhang and Andrew, 2014). For Zorn (2004), the application of the FASB 33 by the Federal Accounting Standards Board and the Securities and Exchange Commission (SEC) in 1979 is the major explanation of financialization. Its application by firms obliged them to declare profits and put financial activities at the heart of strategic concerns at the expense of operational activities. Furthermore, it also required the hiring of financial experts who reached dominant positions and enforced the application of financial standards within the organizations (Zorn, 2004). In Europe, the implementation of the Euro and the free movement of capital favored the removal of obstacles preventing firms from raising funds and especially the harmonization of the accounting standards (Chiapello, 2005). Furthermore, European firms that were seeking funds or wanted to be listed on the U.S. and U.K. capital markets were obliged to produce an additional set of financial statements compliant with the Anglo-Saxons standards. Thus, in order not to deprive European firms of foreign funds, the European standards IFRS converged towards the Anglo-Saxons’ and positioned the shareholders as the first beneficiaries of the financial statements, as Article 10 underlines. As Chiapello (2005, 2015) argues, the IFRS standards enshrined the firms’ rules the shareholder value orientation whose primary focus is to maximize the shareholders’ profit. Froud et al. (2000) and Cooper and Robson (2006) observed that

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<sup>5</sup>This point is further developed in the next part (Chapter 1. III. 2. A.)

<sup>6</sup>This point is further developed in the next part (Chapter 1. III. 2. A.)



accountants and accounting firms have supported their dissemination over a growing number of organizations thereby spreading the shareholder value orientation even to non-listed firms.

Thus, financialization came with a new conception of the firm which has implication on the standardization of business practices and power allocation within organizations. Supported by consulting firms, best practices codes, and accounting regulations, the managers' interests align with the shareholders', firm language complies with the financial analysts' recommendations, and financial professionals reached dominant positions within the organizations. Enshrining the shareholder value orientation and transforming the firm from an institution-firm that produces goods and services to a merchandise-firm which produces securities for investors who trade them on the financial markets (Chiapello 2005), all these events have further supported financialization.

## 5. The financial crisis and the supremacy of the financial industry

Since the 2000s, banks and Stock Markets (and first of all Wall Street) have never been more powerful and exercise a pervasive influence on society, organizations and households. However, in 2008, three of the five U.S. major investment banks (Lehman Brothers, Bear Stearns and Merrill Lynch) disappeared and the insurance firm (AIG) along with the biggest mortgage-funding firms (Fannie Mae and Freddie Mac) were nationalized. The biggest American thrift (Washington Mutual) and the two credit mortgage issuers (Countrywide and New Century) collapsed. The crisis spread rapidly to Europe. In the U.K., the Northern Rock, the fifth largest mortgage lender turned to the Bank of England to apply for an emergency loan and the Bradford and Bingley bank was nationalized. The German IKB, threatened with bankruptcy, received support from its parent firm, the KfW public bank. Fortis was bailed out by the Belgian, Dutch and Luxembourger authorities whilst Dexia by France and Belgium.

However, the financial crisis did not weaken the supremacy of the financial industry (Philippon, 2015; Favereau, 2016). On the contrary, financialization greater spread to non-listed firms or objects that are far from finance such as hospitals, justice, and even Nature (Faulconbridge and Muzio, 2009; Bezes et al., 2011; Alvehus and Spicer, 2012; Chiapello, 2015). A study conducted by Campello et al. (2009) among a thousand American, European

and Asian CFOs shows that the “financial constraint”<sup>7</sup> has been at the heart of the decisions of these actors since the banks strengthened their requirements. The liquidity crisis of banks has thus strengthened the financial markets and emerged as a prominent funding model. Indeed, to prove creditworthiness to credit institutions or to attract potential investors by promising them high dividends, firms must increase their own cash flow. Thus, paradoxically, while the financial crisis of 2008 is the result of the excesses of the financialization of the economy, its consequences have strengthened the financialization of organizations and spread to non-listed firms whose banks refused loans. Firms must turn towards the financial markets for growing, thereby feeding the self-sustaining process of financialization.

## 6. Varieties of financialization and possibilities for agency

This brief story of financialization underlines that American and French financialization processes share some characteristics but also have some specificities. Around the world, many researchers have studied financialization as the result of external pressures generated and conveyed by various institutions such as governments, banks or financial markets (Lazonick and O’Sullivan, 2000; Krippner, 2005; Stein, 2011). This phenomenon has been presented as the convergence towards the American style of financial capitalism (Djelic, 1998; Froud et al. 2000). Early scholarship even argued that the shareholder value orientation would be more likely to be adopted if the economic system fulfills preconditions for financialization (Froud et al., 2000:105): “[first] the existence of value-oriented investors [...] making the appropriate calculations; second, a throw weight for value investment so that it can influence market sentiment and corporate conduct through mechanisms such as hostile takeover; third, management prerogatives which allow labour shedding for rapid cost reduction”; and have ranked countries on a scale of financialization where the U.S.A. and the U.K. are the extreme financialized countries and Japan the extreme opposite.

There is no question that such external pressures have played an important role in promoting financialization, however, even if it seems to go in a particular direction, a finer analysis shows that there are varieties of financialization (Fiss and Zajac, 2004; Van der Zwan, 2014). Regarding the historical contingencies, financialization is not only a process based on the application of a checklist of financial reforms but it took on different characters according to

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<sup>7</sup> Cost and availability of credit (Campello et al., 2009)

local circumstances since its dissemination to every domain of our social life is supported by actors who use the financial devices and its devices (Streeck and Thelen, 2005). This part presents that financialization has been pushed by institutional investors, takeover firms and analysts in the U.S.A. (Zorn et al., 2005) while in France it has been sustained by the powerful managers of large firms (O'Sullivan, 2007; François and Lemercier, 2016).

## **Content of Part II**

Financialization is the result of the conjunction of several elements (cf. Table 3). Its beginnings can be dated back to the end of the 1970s with the oil crisis and the soaring inflation which fostered new monetary policies with high interest rates (Duménil and Lévy, 2004; Krippner, 2005; Stein, 2011). Combined with the neoliberal policies, they have boosted the deregulation of the banking industry and enshrined the financial markets as a new funding model.

Financialization is also characterized by the end of the era of conglomerates and M&A waves both in the U.S.A. and in France (Fligstein, 1990; O'Sullivan, 2007). These strategic reorientations spurred the adoption of the shareholder value orientation and have been accompanied by new corporate guidelines, performance standards and the changing accounting regulations that further enforced it (Froud et al., 2006; Chiapello, 2015).

However, while such strategic orientations have been boosted by financial market professionals in the U.S.A. (Fligstein, 1990; Zorn et al., 2005), in France they have been impelled by the French managers who have unwound the cross-shareholding agreements (Morin, 2000; O'Sullivan, 2007). Therefore, there are varieties of financialization and different possibilities for agencies by actors who design and use the financial system (Streeck and Thelen, 2005; Van der Zwan, 2014).

Furthermore, while the financial crisis of 2008 and the collapse of several banks have questioned the supremacy of the financial industry, firms that were unable to find funding from banks turned towards the financial markets, thereby strengthening financialization (Philippon, 2015). Such paradox motivated me to investigate the role of actors and devices sustaining the financialization process.

### Goal of this part

- Draw the history of financialization
- Compare the French financialization to the American one

### Insights

- Financialization is characterized by the deregulation of the banking and financial industries and by the end of conglomerates
- The American and French financialization processes share some characteristics but have some specificities
- In France, financialization has been facilitated by the powerful managers of the large firms rather than forced by external pressures like in the U.S.A.
- The financial crisis has questioned the supremacy of the financial industry, but firms rely even more on financial markets for funding
- Financial and accounting actors and devices may sustain the financialization process



**Need for investigating the possibilities for agencies by actors who use the financial system and its devices**

		USA	Common	France
<b>Premises</b>	<b>Context</b>	High inflation Neoliberal policies		
	<b>Monetary policies</b>		End of Bretton Wood New monetary policies with high-interest rates	Integration in the EU Currency snake
<b>Banking and Financial deregulations</b>	<b>Banks</b>	Independence of banks Development of securities		
	<b>Financial markets</b>	Deregulation of financial markets Creation of derivative markets Further development of the stock market		
	<b>Pensions</b>	Pension Reform Act Importance of Pension Funds		
<b>The end of conglomerates</b>	<b>Structure changes</b>	Celler-Kefauver Antitrust Act	End of conglomerates and “core competencies” firms	EU integration Privatizations
	<b>Important agents</b>	<b>Hostile takeover firms</b> <b>Institutional investors</b> <b>Financial analysts</b>		<b>French CEOs</b>
	<b>Consequences</b>	Shareholder value orientation		
<b>Organizational devices</b>	<b>Corporate guidelines</b>	Non-executive directors	Comply or explain Stock options	
	<b>Management tools</b>	New standards of performance and management tools supporting the shareholders’ interests		
	<b>Accounting regulations</b>	Accounting regulations prioritizing the shareholders’ interest		
<b>Financial crisis</b>	<b>Crisis</b>	Bank collapses	Liquidity crisis Financial constraint	
	<b>Consequences</b>	Focus on cash flows Reinforce the financial markets as a prominent funding model		

Table 3 – Comparison between the French and the American financializations

### **III. Agency of financial professionals**

While scholars have denounced the negative after-effects of financialization, not even the financial crisis stopped it (Philippon, 2015; Favereau, 2016). On the contrary, financialization spreads to non-listed firms or entities that are far from finance such as hospitals, justice, and even Nature (Faulconbridge and Muzio, 2009; Chiapello, 2015). Such paradox motivated me to investigate the history of financialization (cf. Chapter 1. II.) where I observed that financialization is not a simple process of convergence towards the American model, nor is it merely the result of external pressures from macroeconomic institutions (O’Sullivan, 2007). The varieties of financialization and its self-sustaining character could be explained by the financial devices and the agency of actors who use and act on the financial system.

Studies that have investigated these issues draw attention on the performativity of financial devices and the agency of professionals using those devices in the financial markets (1), and within the organizations (2).

#### 1. Agency in the financial markets

Scholars have investigated the performativity of the financial formulae and methods and they demonstrated that relationships between traders influence the value and prices that are traded in the financial markets (A) they also observed that financial market professionals influence the behavior of shareholders and corporate managers and sustain the financialization process (B).

##### A. Technical and social devices of the financial markets

Scholars underlined that finance is performed thanks to technical and social devices that frame solutions, ways of thinking, relationships and shape the actions of financial actors (Callon, 1988; Muniesa and Callon, 2007). These technical and social devices contribute to the self-sustaining process of financialization (Vollmer et al., 2009).

Callon’s famous example of the strawberry auction market in Fontaines-en-Sologne introduced the concept of performativity and showed that while the market was based on personal relationships among buyers and producers, the market may be very different when reshaped by an economist. Hence, economic models are performative, as they do not just describe but change the market transactions (Callon, 1988; Muniesa and Callon, 2007).

Performative devices such as equations, ratings, accounting rules, software, screens etc. are particularly numerous and varied in the financial industry (MacKenzie and Millo, 2003; Muniesa and Callon, 2007; Muniesa, 2011). They are evidenced on the multi-screens of the trading floors which displayed instantaneous data from all over the world and by the formulae and calculation methods used in financial arbitrage (Godechot, 2001; MacKenzie and Millo, 2003). These devices have a performative role as they do not simply represent economic phenomena but legitimate the finance theory and mathematical models that help turn them into reality (MacKenzie and Millo, 2003; MacKenzie, 2006; Knorr and Cetina, 2005). For instance, MacKenzie and Millo (2003) showed that traders adopted the Black–Scholes–Merton formula even if its theoretical prices did not fit empirical data. However it was freely available, simple, and the theoretical prices could be printed on rolled paper sheets which were used as a means to coordinate their actions. Over time, the repeated use of theoretical prices generated corresponding empirical price data, which confirmed that traders implemented the theory and the validity of the formula (MacKenzie and Millo, 2003). Other devices such as ratings for bonds issued by Moody's, Standard and Poor's, and Fitch (Rona-Tas and Hiss, 2010) or quantitative credit scoring methods (Marron, 2007) also have a performative character as their large-scale application led to the institutionalization of particular conceptions of risk based on calculability, commensurability, and standardization (Vollmer et al., 2009).

The concept of performativity implies that researchers should study how the models, formulae and devices are enacted and performed to become real and true, instead of simply ask if they are accurate or not. Devices become effective because they are designed, implemented, used and reproduced by agents. Thus, performativity of financial devices is strongly connected with agency of financial professionals, “the capacity of actors to open up avenues of action that are not predetermined, to rise above given routines and act in novel ways” (Preda, 2007: 523).

Scholars have studied actors who use financial devices and have investigated their social networks. White's and Granovetter's studies investigated how networks shape financial transactions by influencing price, volume, and volatility of assets (White, 1981; Granovetter, 1985). Indeed, traders, who are confronted with uncertainties and are under pressure to make profits, gather and share relevant information thanks to their networks to ensure the market liquidity (Baker, 1984; Zaloom, 2006). The social network is so important for financial professionals that Zaloom (2006) observed that electronic traders based in London have developed technical and rational methods for guessing the identities of their colleagues from the data displayed on their screen. Furthermore, by comparing electronic trading in London

with face-to-face trading in Chicago's markets, he observed that bodily interactions help to make price data meaningful and trustworthy and this supported market liquidity (Zaloom, 2006). Preda (2009) concluded that market values made by traders are not just the result of an efficient mathematical calculation since traders communicate and influence each other even through their screens. Other studies, such as Ho (2009) or Abolafia (2005), suggested that the cognitive frameworks, self-confidence, and emotions of traders have important implications on the data prices and volumes.

Thus, the financial devices and networks of professionals are not neutral and have important implications for the value, volume, and volatility of the assets, including firms' assets, traded in the financial markets. Since these assets are traded and bought by diverse agents, such as households and institutional investors, financial professionals also influence them.

#### *B. The agency of financial market professionals*

Since the financial literacy has become increasingly complex to understand, it has supported the development of financial professional intermediaries such as analysts, consultants and pension funds who connect securities' buyers to financial markets (Ertuk et al., 2007). These financial professionals disseminate financial cultural representations and frame the relationships they have with the financial markets (Mizruchi and Brewster Stearns, 2001; Jackson and Burlingame, 2007). For instance, Mizruchi and Brewster Stearns (2001) observed that bankers are keen to meet their clients' needs but also influence their wants at the same time. Therefore, by facilitating the access to financial markets and influencing their wants, financial professionals' intermediaries participate in educating them to financial logics. Moreover, Jackson and Burlingame (2007) observed that financial professionals such as mortgage brokers take advantage of inexperienced borrowers by pretending they are seeking the lowest interest rate for them. However, they do not tell them that they are also compensated on the interest rate of a borrower's loan by the lending institution, and thus that they have a financial incentive to steer them towards higher interest rate (Jackson and Burlingame, 2007). Therefore, through their relationship with borrowers, financial professionals' intermediaries also reinforce the supremacy of the financial industry over the others (Mizruchi and Brewster Stearns, 2001; Jackson and Burlingame, 2007).

As underlined earlier (cf. Chapter 1. II. 3.), financial market professionals such as securities analysts also influence the behavior of investors and shareholders by making them buy or sell recommendations (Zorn et al., 2005). As they are confronted with uncertainties, financial



analysts rely on “calculative frames” and classify financial securities into different categories (Zuckerman, 1999; Beunza and Garud, 2007). Zuckerman (1999) observed that the assets which belong to several categories at once or to any clearly identified category would be less valued on the financial markets in comparison with the ones whose categorical position is clear. As a consequence, securities analysts, by influencing the perception framework and the valuation practices of investors and shareholders, have fostered the de-diversification of American firms (Davis et al., 1994; Zorn et al., 2005). Therefore, by influencing the investors’ behavior, financial market professionals have an indirect influence on the executives that run firms and decide on the strategic orientation. The decisions and actions of executives are increasingly affected by such repercussions on the shareholders’ behavior in a context of hostile takeovers and activism of institutional shareholders (Davis and Thomson, 1994; Useem, 1996). Indeed, scholars have observed that such external pressures have fostered the evolution of the internal succession process of executives towards an external one (Mian, 2001; Mizruchi, 2010; Jung, 2014). As Mizruchi (2007, 2010) summarizes, financialization is characterized by a loss of legitimacy, prestige, and security of the CEOs who face increasing external pressures from institutional shareholders, financial analysts, and the capital market. He finally concluded that the financial crisis of 2008 is the result of “the decline of the American corporate elite” which has been replaced by a new source of corporate control arising from the financial community (Mizruchi, 2010). To secure their positions, executives have thus shifted their focus from long-term concerns of the firm to the short-term maximization of stock value (Froud et al., 2000; Lazonick and O’Sullivan, 2000).

Furthermore, through their direct interactions with the executives during road shows or meetings, financial professionals also directly influence the behavior of these executives. Roberts et al. (2006) observed the meetings of analysts and fund managers with corporate managers and found that since corporate managers knew they were under scrutiny by financial market professionals, they concentrated on metrics such as Return On Capital Employed which enhanced the shareholders’ interests. They observed that “some of the managers [they] met were in this way almost more dedicated to the pursuit of shareholder value than the fund managers they were meeting” (Roberts et al., 2006:291).

Finally, Zorn et al. (2005) underlined that financial professionals have mastered both the corporate managers and the shareholders. They argued that the shareholder value orientation comes neither from the shareholders nor the executives, but from professionals working in the financial markets (and especially takeover firms, institutional investors and securities analysts)

who convinced the shareholders and the CEOs to adopt the shareholder value orientation (Zorn et al., 2005). Becoming increasingly important, they have promoted stock price, aligned with the analysis done by the financial analysts, as a new measure of corporate performance (Zorn et al., 2005). They have also contributed to the replacement of the compensation system of CEO, which was initially correlated with the size of the firm, by a stock option-based system, which involves beating the forecasts of financial analysts (Zorn et al., 2005). This led firms to adjust their statements in such a way as to match with their projections and supported the introduction of financial professionals within the organizations at the dominant positions, as they understand their language and requirements better (Fligstein, 1990; Zorn, 2004; Zorn et al., 2005). Therefore, it seems that financial professionals may have ambivalent implications on the financial executives: while they have fostered their access to dominant positions within organizations (Fligstein, 1990; Zorn, 2004), they have also participated in threatening their position and independence from them (Mian, 2001; Roberts et al., 2006; Mizruchi, 2010; Jung, 2014).

Other recent studies also show that financial market professionals, such as traders (Godechot, 2001), institutional investors (Jung and Dobbin, 2014), hedge fund investors (Montagne, 2006), advisors in mergers and acquisitions (Boussard and Dujarier, 2014) etc. spread and support the adoption of the shareholder value orientation.

Therefore, these studies showed that financialization is sustained by financial market professionals. By influencing the behavior of the securities' buyers and sellers, they have imposed financial metrics and logics that sustain the financialization process.

### **Summary of Section 1**

The application of performative financial market devices such as Black-Scholes options pricing model which are far from neutral support financialization. These devices are used and interpreted by financial professionals within trading rooms and introduce possibilities for reflexive agencies (cf. point 1 in Figure 3). Indeed, through their social relationships, traders influence each other's interpretation of the data, and consequently the value, volume, and volatility of the securities traded. Furthermore, the agency of financial market professionals goes beyond the trading floors and influences the behavior of securities buyers (who are among others, the shareholders) as well as sellers (who are among others, the financial managers of firms). Therefore, they have both indirect and direct influences on the financial managers like CFOs. First, financial analysts influence the behavior of shareholders by classifying financial securities into different categories of industry (cf. point 2). In consequence, shareholders manage their portfolio in ways that have repercussions on the CFOs (cf. point 3). Second, financial market professionals also influence directly the behavior of CFOs during road shows and sustain their access to the dominant positions within organizations (cf. point 4).

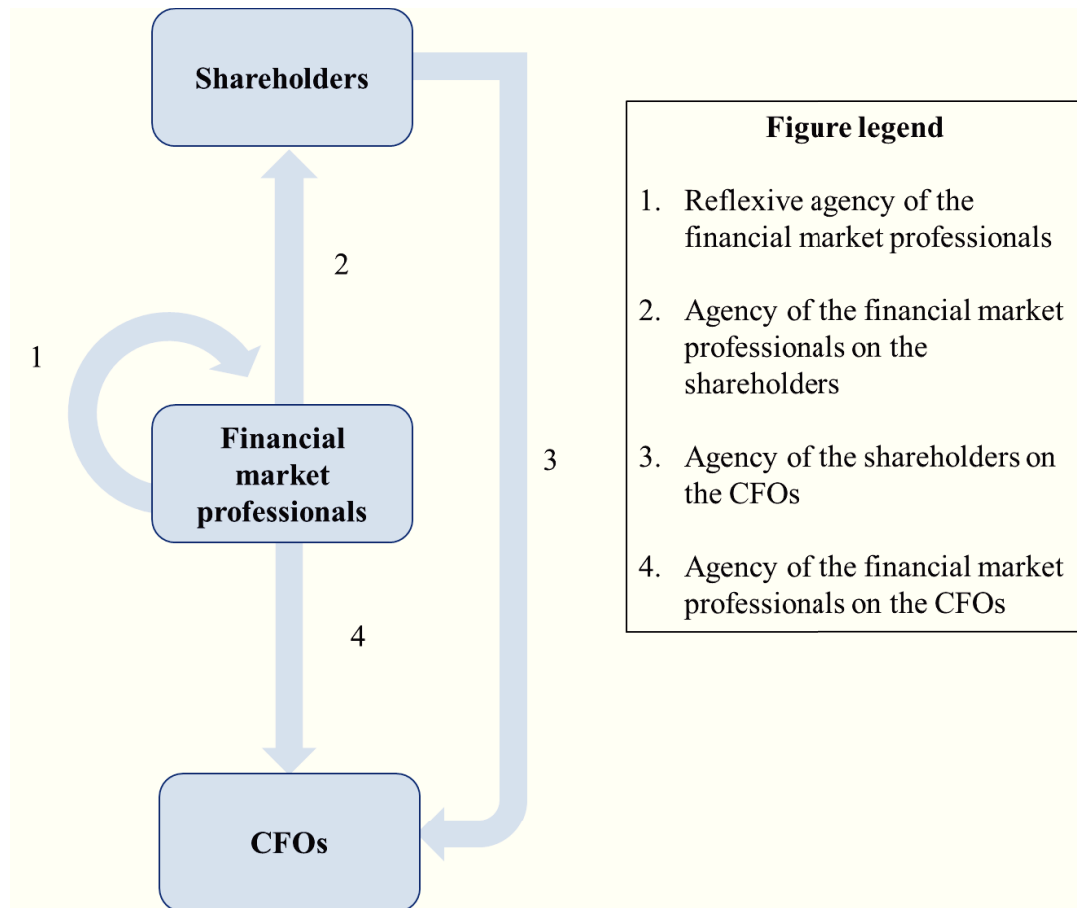


Figure 3 – Influence of the financial market professionals

## 2. Agency within the organizations

Within organizations, accounting and financial devices shape social and economic relations and have a performative character that could be leveraged to foster financialization (A). Furthermore, financial professionals may also boost financialization from the inside of organizations by supporting the shareholder value orientation (B).

### A. Performativity of accounting and organizational devices

As Berry (1983) highlighted, accounting is an “invisible technology” which is accompanied by unexpected uses and effects. Far from being neutral, management tools build practices and even impose their own logic to actors (Moison, 1998; Chiapello and Gilbert, 2013). A whole series of researches has studied the role of the management accounting practices in the conduct of the collective action. From a Foucauldian perspective, the works of Miller (Miller and Rose, 1990 ; Hopwood and Miller, 1994 ; Miller and O’Leary, 1994 ; Miller, 2001; Miller and Power,

2013) study accounting as a practice which diffuses numbers and mechanisms that transform agents into governable, accountable and calculable objects. Accounting and financial devices are disciplinary tools (Armstrong, 2002) influencing the behavior (Miller, 2001), practices (Cooper and Robson, 2006), emotions (Boedker and Chua, 2013) and identities (Anderson-Gough et al., 1998; Ezzamel et al., 2008) of organizations and their actors. They evolve over time and enable to identify the various stages of capitalism in different institutional and historical settings (Berland and Chiapello, 2009).

Regarding financialization, as mentioned earlier (cf. Chapter 1. II. 4.), the accounting standards sustain the shareholder value orientation as they primarily satisfy the shareholders' interests (Chiapello, 2005, 2015; Zhang and Andrew, 2014). Since the financial statements representing the firm are built in compliance with these standards, there "is no exaggeration to say that the firm itself changes nature" (Chiapello, 2015:22). Therefore, IFRS standards have participated in turning the firm from an institution-firm that produces goods and services, to a merchandise-firm which produces securities for investors who trade them on the financial markets (Chiapello, 2005) and have been spread by accountants and accounting firms over a growing number of organizations (Froud et al., 2000; Cooper and Robson, 2006).

Although accounting and financial devices could be regarded as constraining systems, they are also studied as possibilities that enable actors to act on their environment (Ahrens and Chapman, 2002). Indeed, like the stock price, which is not only the result of the application of financial theory or formulae (cf. Chapter 1. III. 1. A.), accounting and financial devices depend on the actors and entities that design and use them (Chiapello and Gilbert, 2013).

Several studies observed that accounting and financial devices have been leveraged within organizations to foster the shareholder value orientation (Froud et al. 2006; Cushen, 2013; Chiapello, 2015). EVA, budgets and value-based management are financialized forms of control which have transformed the organizational practices (Froud et al. 2006; Gleadle and Cornelius, 2008; Ezzamel et al., 2008; Cushen, 2013). For instance, the "Conglom" study case illustrated how financialized narratives and accounting metrics served to "inculcate in staff a culture of making the numbers" (Ezzamel et al., 2008: 110) which orient employees towards the achievement of the desired performances, while trivializing financialization. Cushen (2013) finally underlined that the performative character of financialization is supported by accounting which is the "starting point, the vehicle and the destination" of financialization (Cushen, 2013:327).

Chiapello (2015) also observed that financialized valuations have colonized non-financial activities and changed the nature of entities far from finance such as social organizations, artistic activities and even Nature. The Kyoto Protocol and the international market for greenhouse gas emission rights are emblematic examples of this phenomenon (Chiapello, 2015). Another example is offered by Alvehus and Spicer (2012) who highlighted that billable hours have penetrated firms which are not publicly listed and are a performative form of control sustaining financialization. Introduced by the employees who wanted to optimize their careers, billable hours have transformed their working lives and “infuse how employees think about their work, their careers, and indeed about themselves” (Alvehus and Spicer, 2012: 507).

Therefore, accounting and financial devices have a performative character and could be leveraged to sustain the shareholder value orientation. The introduction of such devices is not neutral for organizational actors and has been accompanied by the access of financial professionals to the most strategic positions (Fligstein, 1990; Zorn, 2004).

### *B. The agency of CFOs*

Several studies have underlined that financial professionals have reached dominant positions within organizations (Armstrong, 1985, 1987; Fligstein, 1990; Zorn, 2004; Datta and Iskandar-Datta, 2014). Indeed, since they can better use these new accounting and financial tools and communicate with the shareholders and analysts, they have gained greater legitimacy and won intra-organizational power struggles over the engineering and marketing professionals (Armstrong, 1985, 1987; Fligstein, 1990). In the U.S.A., Fligstein (1990) indeed observed that financialization has fostered a change in the “functional demography” of the top executives of the largest American firms who are increasingly run by CEOs with financial backgrounds. This evolution of the top managers’ backgrounds would then further support the financialization process (Fiss and Zajac, 2004; Burkert and Lueg, 2013; Jung, 2015). Indeed, the upper echelon theory (Hambrick and Mason, 1984; Finkelstein, 1992) sheds light on how the educational backgrounds of the top managers influence the strategy or performances of the organization. For instance, Jung (2015) observed that CEOs with financial backgrounds are more likely to engage in downsizing in comparison with the CEO with other backgrounds. Fiss and Zajac (2004) observed that German CEOs with economics or law backgrounds are significantly more likely to adopt a shareholder value orientation.

In France, Dudouet and Grémont (2009) and François and Lemerrier (2016) have studied the evolution of the CEOs’ backgrounds and observed that there is no important change in their

educational backgrounds as they still have the same social characteristics as they had a few decades ago. However, as underlined earlier (cf. Chapter 1. II. 3.), based on a study of the evolution of the profiles of managers of SBF 120 firms that has been analyzed regarding the evolution of the shareholders' dividends between 1979 and 2009, François and Lemercier (2016) concluded that the shareholder value orientation has been introduced by CEOs who have been converted to financial logics during previous transitional experiences in finance such as CFOs, or within financial institutions such as the Ministry of Finance, the banks Lazard and/or Rothschild. It thus motivated me to investigate these financial professionals with whom the CEOs have been converted to the financial logics.

I decide to focus on the CFOs, since (1) CFOs have changed and reached dominant positions within organizations (Zorn, 2004; Farag et al., 2012; Datta and Iskandar-Datta, 2014), (2) CFOs are financial professionals who implement and use accounting and financial devices that sustain the shareholder value orientation (Zorn, 2004; Froud et al., 2006; Cushen, 2013) and (3) they influence the shareholders and financial market through the external communication task (Zorn et al., 2005; Lok, 2010). Around the world, scholars have observed that CFOs have reached leading positions within organizations and hold a privileged place between the CEOs, the operational actors and the shareholders (Zorn, 2004; Farag et al., 2012; Datta and Iskandar-Datta, 2014). In France, the French professional association of CFOs also underlined that they have become fund seeking actors and hold such a leading position (Bechet and Luthi, 2014).

By reaching these strategic positions, CFOs have become the main interlocutors of the financial markets and shareholders and support their interests within the organizations (Zorn, 2004; Farag et al., 2012; Datta and Iskandar-Datta, 2014). Indeed, within organizations, financial professionals like CFOs sustain the shareholder value orientation thanks to financial and accounting devices and appropriate discourses (Froud et al., 2006; Ezzamel et al., 2008; Morales and Pezet, 2012; Chiapello, 2015). They spread financialization within organizations and may even turn organizational actors into agents of financialization (Morales and Pezet, 2012; Cushen, 2013). For instance, Morales and Pezet (2012) showed that management controllers have altered the way of thinking and acting of operational actors by convincing them that delivering financial results to satisfy the expectations of financial markets is more important than the production activity. Thus, through their discourses supporting the shareholder value orientation and the financial devices they implement, financial professionals “financialize” organizations from the inside and could be the core of the self-sustaining process of financialization.

However, as underlined in the previous section (cf. Chapter 1. III. 1. B.) financialization has also threatened the position of executives, including financial executives, through the evolution of the succession process which prioritizes the external hiring over the traditional internal one (Mian, 2001; Mizruchi, 2010; Jung, 2014). Therefore, to secure their position, financial professionals may also seek to ensure their independence from the shareholders and financial markets by influencing them (Zorn et al., 2005; Lok, 2010). Indeed, Lok (2010) observed that CFOs and investor relations directors seek to increase their professional independence and autonomy by ignoring some institutional shareholders' requirements and by "educating" them. Furthermore, Zorn et al. (2005) also observed that CFOs influence the shareholders and financial market through "earnings preannouncements" that orient shareholders' expectations.

Thus, CFOs, who hold a privileged position at the boundaries of the financial markets and the organization might have ambivalent interests regarding financialization: (1) they sustain financialization within organizations by implementing financial devices that support the shareholder value orientation, but (2) they should also resist financialization to secure their position and protect their independence from the financial markets and shareholders. Therefore, it is particularly relevant to investigate how these financial professionals manage these dynamic tensions and the outcomes of such agencies on the financialization process.



### Summary of Section 2

Within organizations, the shareholder value orientation has been sustained by the agency of CFOs who have reached dominant positions (cf. Figure 4). Through the financial and accounting devices they implement they promote and sustain the shareholder value orientation (cf. point 1). However, since the CFOs also interact with the financial market and the shareholders, they may influence them in order to protect their position and ensure their independence (cf. point 2). The outcomes of such agencies may have ambivalent repercussions on financialization.

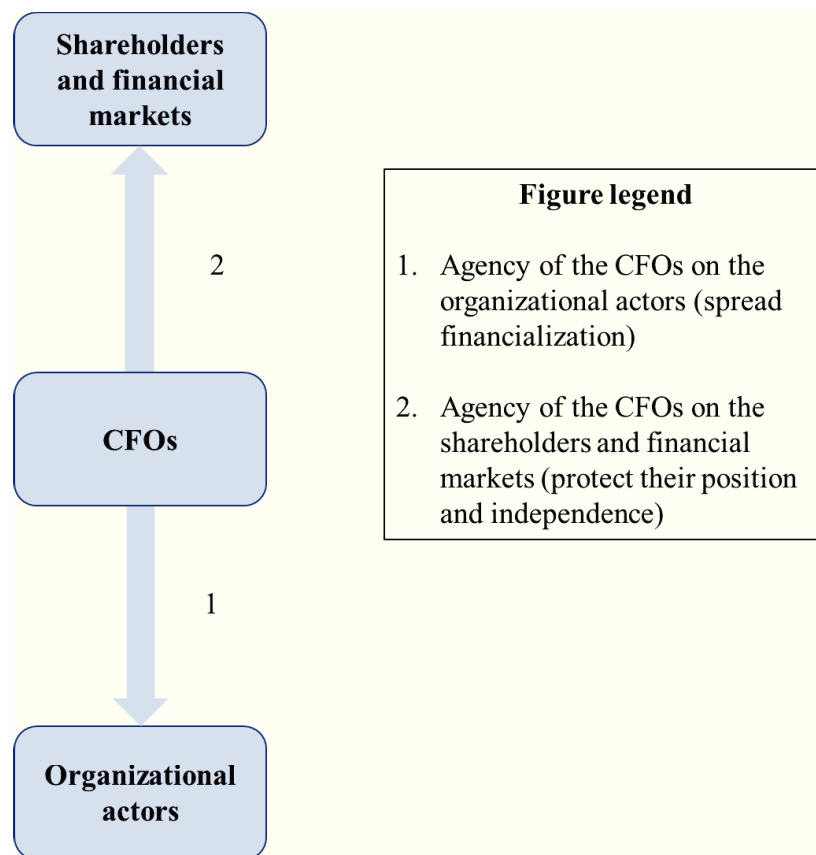


Figure 4 – Agency of the financial professionals and performativity of accounting devices within organizations

### **Content of Part III**

This part explains that the agencies of financial professionals using performative devices, must be investigated in order to elucidate the paradoxical self-sustaining process of financialization (Cushen, 2013; Chiapello, 2015). As represented in Figure 5, CFOs interact with the financial market professionals, the shareholders and the organizational actors. These interactions may have ambivalent implications on the financialization process.

Financial market professionals influence the behavior of the shareholders and investors as well as those of the CFOs by imposing to them financial metrics and rationals sustaining financialization (cf. point 1) (Davis and Thomson, 1994; Useem, 1996; Zorn et al., 2005). Financial market professionals foster the access of CFOs to the dominant positions within organizations (Fligstein, 1990; Zorn et al. 2005). However financialization also threatens the stability of such positions through the evolution of the succession process (Mian, 2001; Mizruchi, 2010) and the independence of CFOs from the shareholders and financial markets (Lok, 2010).

Within organizations, CFOs who have reached leading positions, spread and support the shareholder value orientation from the inside (cf. point 2) (Ezzamel et al., 2008; Morales and Pezet, 2012; Cushen, 2013). Vollmer et al. (2009) argue that since accounting researchers have mainly focused on the agency of financial professionals within organizations, there is a need to analyze how these financial professionals also interact with financial market and shareholders. Such issues are paramount since financialization has also threatened their position and independence (Mian, 2001; Lok, 2010). CFOs seek to protect themselves by influencing the financial markets and shareholders (cf. point 3) (Zorn et al., 2005; Lok, 2010). Therefore, it seems that CFOs may have ambivalent agencies regarding financialization: (1) they sustain financialization within organizations, but (2) they should also resist it to secure their position and protect their independence from the financial markets and shareholders.

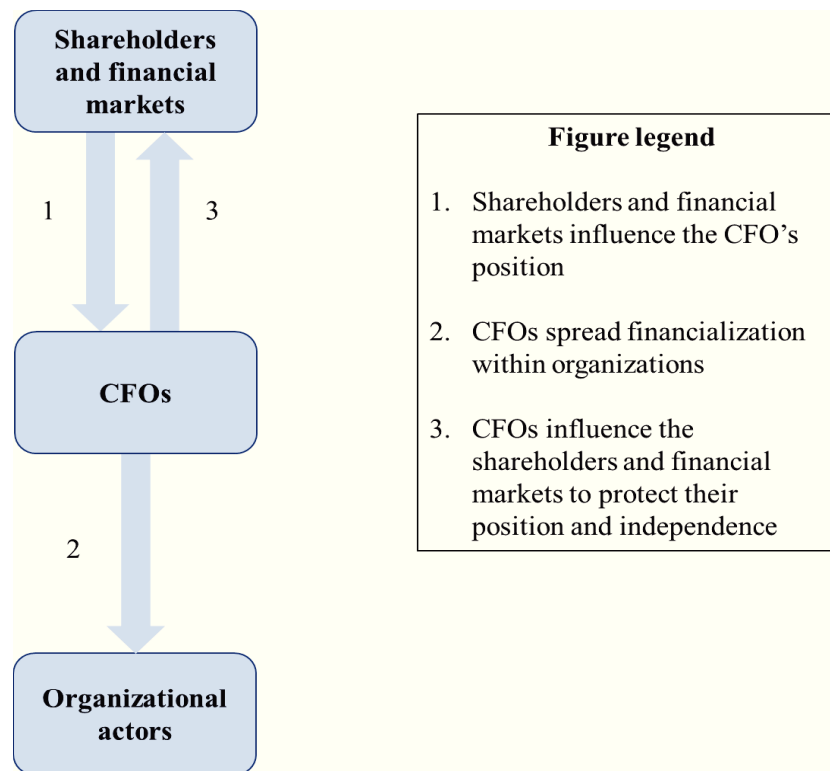


Figure 5 – Agencies of financial professionals

### Goals of this part

- Investigate the agency of financial professionals and the role of accounting and financial devices

### Insights

- Financial market professionals and shareholders sustain the access of CFOs to leading positions but also threaten the stability of such positions
- CFOs spread the shareholder value orientation to the lowest organizational levels and influence the shareholders and financial markets to secure their position and independence from them



CFOs and shareholders influence each other and these interactions might have ambivalent repercussions on the financialization process

## **IV. Conclusion of Chapter 1**

This chapter defines financialization as a multidimensional notion, which refers to the increase in the financial industry as a whole, the emergence of the shareholder value orientation within organizations and the introduction of a new financial culture which turns households into potential investors (Van der Zwan, 2014; Davis and Kim, 2015). Financialization supports the interests of the financial industry and financial actors but has negative aftereffects since it also fosters job insecurity, income inequalities and macroeconomic imbalances (Fligstein and Shin, 2004; Lin and Tomaskovic-Devey, 2013). Financialization raises an interesting paradox as scholars have observed that this phenomenon amplifies and spread to entities far from finance even though they also have denounced and measured its excesses. Thus, to better understand the paradoxical paradigm of financialization and find the origin of its self-sustaining character, scholars have drawn the history of financialization.

The beginnings of financialization can be dated back to the governmental policies which have supported the enshrinement of the financial markets as a prominent funding model (Fligstein, 1990; Morin, 2000; Krippner, 2005). However, financialization has been also sustained by financial professionals who use and relay performative financial and accounting devices sustaining financialization (Godechot, 2001 ; MacKenzie and Millo, 2003; Chiapello, 2015) in the financial markets as well as within the organizations (Zorn et al., 2005; Cushen 2013).

Scholars have demonstrated that financial market professionals are important agents of financialization as they influence their own behaviors as well as those of the securities buyers and sellers (Zorn et al., 2005). They boost the access of financial professionals like CFOs to leading positions within organizations (Fligstein, 1990; Zorn, 2004) but, through their impact on shareholders' behavior, also participate in jeopardizing the stability of such positions (Mian, 2001; Mizruchi, 2010). Within organizations, financial professionals like CFOs contribute to sustaining financialization by spreading financial logics and implementing financialized practices and devices (Froud et al., 2006; Ezzamel et al., 2008; Morales and Pezet, 2012; Cushen, 2013).

However, there are few studies that have investigated the roles of financial professionals like CFOs in the construction of the financial markets (Vollmer et al., 2009). Accounting researchers have mainly focused on the influence of actors within organizations but have overlooked how,

by interacting with the shareholders and financial markets, they may also contribute to financialization from a different perspective. However, CFOs who hold a privileged position at the interface between the shareholders and the organization, are increasingly concerned by the external communication with the shareholders and financial markets (Zorn, 2004; Farag et al., 2012; Datta and Iskandar-Datta, 2014). Thus, while CFOs are influenced by shareholders and financial markets, they may also influence them and seek to protect their position and independence from them (Zorn et al., 2005; Lok, 2010).

Therefore, it seems that financialization and CFOs influence each other in ambivalent ways: (1) financialization has been accompanied by the rise in CFOs to dominant position within organizations while jeopardizing the stability of such position and their independence from the shareholders and financial markets, (2) CFOs sustain financialization within organizations, but may also resist it to secure their position and protect their independence from the shareholders and financial markets.

Therefore, financialization is not only the result of a “body of legislation” having deregulated the financial markets and removed anti-trust barriers but is supported by devices and actors who design and use them (O’Sullivan, 2007; Cushen, 2013; Chiapello, 2015). As a consequence, financialization is not a simple process of convergence towards the American model and there are varieties of financialization (Fiss and Zajac, 2004; Van der Zwan, 2014). Regarding the French and American processes of financialization, in France it has been pushed by the French managers (Morin, 2000; O’Sullivan, 2007; François and Lemerrier, 2016) while in the United States external pressures from financial markets have been identified as the main causes of financialization (Fligstein, 1990; Useem, 1996; Zorn et al., 2005). Since François and Lemerrier (2016) have shown that the French CEOs have been converted to the financial logics during previous experiences in finance like CFOs, the French context suits to investigate the relationships between financialization and CFOs particularly well.

The next chapter presents the theoretical perspective through which the relationships between CFOs and financialization can be investigated.

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## **Chapter 2**

# **Investigating the relationships between financialization and CFOs from an institutional perspective**

Chapter 2 presents the theoretical lens through which the relationships between financialization and CFOs can be investigated: the institutional theory. Institutional theory linking the three levels of analysis (macroeconomic, organizational, and individual) is particularly adapted to study how institutions and professions influence each other. Institutional logics guide the behavior of organizations and actors, and are enacted and reproduced by them (Thornton et al., 2012). Since individuals may introduce variations in their reproduction, they participate in creating, maintaining and disrupting institutions (Lawrence and Suddaby, 2006; Lawrence et al., 2009).

Situated at the interface between the organizations and the society (Chreim et al., 2007), professions are often guided by different logics (Freidson, 2001; Goodrick and Reay, 2011) and are the “most influential, contemporary crafters of institutions” (Scott, 2008: 223). Institutional theory provides an interesting lens to observe the relationships between professions and institutions which are reflected through the evolutions of the professionals’ career paths (Jones and Dunn, 2007).

The first part (I) presents the institutional lens which is particularly relevant to adopt to investigate the financialization process. The second part (II) raises the need to study professions such as CFOs from an institutional perspective since they have changed a lot over the last century. Finally, the third part (III) presents how institutions and professions influence each other, and shows that investigating professions from an institutional lens is particularly useful to observe and analyze the reciprocal relationships between financialization and CFOs.

## **I. Studying financialization from an institutional perspective**

The theoretical framework of the institutional theory linking the three levels of analysis (macroeconomic, organizational, and individual) is particularly adapted to study financialization. Institutional theory relies on the concept of isomorphism; coercive, normative and mimetic pressures working towards financialization. Financialization could be regarded as the institutionalization of the financial market logic sustaining the profit maximization through financial channels and for financial actors. While guiding the behavior of organizations and individuals, financialization is also sustained or disrupted by institutional entrepreneurs and through the institutional work of individuals. This part begins by presenting the basics of the institutional theory (1) and then presents some key concepts from the institutional theory consistent with the financialization literature (2).

### 1. The basics of the institutional theory

This section presents the basics of the institutional theory. It first begins by defining institutions (A) and then presents the concept of isomorphism (B), the roots of the institutional theory.

#### *A. Defining institutions*

There are several definitions of institutions suggesting that agents' behaviors and their mindset are determined by norms, socially valued and "taken for granted." According to Scott (2001: 48), institutions are defined as: "cultured-cognitive, normative and regulative elements that [...] provide stability and meaning to social life [...] Institutions are transmitted by various types of carriers, including symbolic systems, relational systems, routines and artifacts" and they "operate at multiple levels of jurisdiction." Fligstein (2001: 108) defined them as "rules and shared meanings [...] that define social relationships, help define who occupies what position in those relationships and guide interaction by giving actors cognitive frames or sets of meanings to interpret the behavior of others." And finally Greenwood et al. (2008: 4) proposed the following definition: the "more-or-less taken-for-granted repetitive social behavior that is underpinned by normative systems and cognitive understandings that give



meaning to social exchange and thus enable self-reproducing social order.” These definitions are particularly interesting as they highlight the relationships between the society, organizations and individuals. Institutions shape and guide the behavior of organizations and individuals, who thus reinforce them through their enactment.

Jepperson (1991) introduced the possibility of viewing institutions as the product of purposive actions taken to reproduce, modify and break them. This perspective has been deepened by neo institutional scholars (DiMaggio, 1988; Greenwood and Suddaby, 2006; Lawrence and Suddaby, 2006; Battilana et al., 2009) and gave birth to the institutional entrepreneur and work theories investigating how individuals create, maintain or disrupt institutions (cf. Chap 2 I 2. C.). Indeed, since institutions evolve over time (cf. Chap 2 I 2. C.) Selznick (1949) proposed a dynamic conception of institutions and speaks of “institutionalization”, a process involving the infusion of value and meaning, instead of adopting a static conception consisting in describing institutions. Finally, Leca (2006) observed the dual nature of institutions, which are both binding and enabling as they impose a behavioral discipline whilst they also allow for anticipating the behavior of other members of society.

*B. The isomorphism concept, the root of the neo-institutional theory*

The neo-institutional theory was born in the 1970s following the work of Meyer and Rowan (1977). According to these authors, modern organizations appear in highly institutionalized contexts and have characteristics and symbolic properties to conform to institutions. They observed that organizations that incorporate structures, practices or procedures from their institutional environment are more legitimate, perform better and are more likely to survive in the mid-term and long-term than those favoring operational efficiency (Meyer and Rowan, 1977).

DiMaggio and Powell (1983) developed the analysis of these authors and showed that the homogenization of firms is not the result of competition, but of institutional factors. Institutions to which organizations must conform in order to be legitimate vis-à-vis society explain their homogenization. The “isomorphism” concept refers to this homogenization process that generates the unity of organizations operating in a given organizational field, characterized by a set of actors interacting frequently with each other and sharing a common system of norms, values and beliefs (Suchman, 1995; Scott, 2001). Isomorphism relies on legitimacy, a generalized representation of the desirability and appropriateness of actions within

the field (Suchman, 1995), as organizations compete not only for resources and customers but also for power and social recognition.

DiMaggio and Powell (1983) distinguish three kinds of isomorphism:

- coercive isomorphism: the result of formal and informal pressures exerted on organizations. These pressures are legal or political and may be related to the enactment of laws regulating the field in which the organization operates.
- normative isomorphism: this kind of isomorphism highlights the importance of professions<sup>8</sup>. It represents the collective efforts of the members of a given profession to define their working conditions and methods in order to establish a legitimate basis for their professional activity. Two aspects of professionalization are sources of isomorphism: the education that instills the cognitive basis, and the network of professionals which disseminates the models.
- mimetic isomorphism: by frequent inabilities to find new solutions, organizations copy their most successful competitors.

To bring this theoretical framework closer to financialization, several works could be used to highlight how the three kinds of isomorphism led firms to adopt the shareholder value orientation. First, regarding the coercive isomorphism, Chiapello (2005, 2015) and Zhang and Andrew (2014), have enlightened how the accounting standards enshrined the firms' rules the shareholder value orientation whose primary focus is to maximize the shareholders' profit. Second, regarding the normative pressures, Froud et al. (2000), Cooper and Robson (2006) and Loft et al. (2006) observed that accountants and accounting firms have participated in the definition of accounting standards which must (and only can) be interpreted by accountants and have supported their spread over a growing number of organizations. Third, in addition to these coercive and normative pressures, there are mimetic pressures. In France, the strategic reorientations supporting the shareholder value orientation initiated by the CEO of Axa-UAP in 1996 incited other large French firms to follow suit (Morin, 2000; O'Suillvan, 2007).

I propose to investigate further the financialization process from an institutional perspective.

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<sup>8</sup> This point is further developed in Chapter 2. II.

## 2. Articulating the institutional theory with financialization

The institutional theory is studied by several scholars who constantly enrich and develop it. This section presents concepts that are especially relevant in order to study the relationships between financialization and CFOs: the concepts of institutional logics (A), institutional pluralism, complexity and changes (B) and the agency of embedded actors through the institutional entrepreneur and institutional work theories (C).

### A. Institutional logics

The notion of “institutional logic” was first introduced by Friedland and Alford in 1991 and is defined by Thornton and Ocasio (1999:804) as “the social constructed, historical patterns of material practices, assumptions, values, beliefs, and rules by which they produce and reproduce their material subsistence, organize time and space, and provide meaning to their social reality.” Friedland and Alford (1991) introduced this concept by analyzing the relationships between individuals, organizations and society. They observed that each institutional order has a logic that defines and is reproduced by organizational principles and actors. Following a Weberian approach (1946) about institutional orders, Friedland and Alford (1991) consider that the market, the bureaucratic state, the family, the democracy and the religion are fundamental institutions, each based on a central logic that conditions the means and ends of the actions of the society, organizations and individuals. Later, Thornton et al. (2012) defined seven orders: family, religion, profession, State, community, corporation and market. Institutional logics translate into actions the meaning of institutions, but they are not institutions: market logic is not the market, familiar logic is not family, etc. Those logics guide the behavior of organizations and actors, shape their identity, give meaning to their daily activity and organize their time and space (Thornton et al., 2012). They legitimize social actions and make them understandable and predictable, thereby supporting the actors’ interactions within a field (Thornton et al., 2012).

In addition of the meta-logic sustaining the institutions presented above, scholars have also investigated the institutional logics at a micro-level or meso-level and introduced the notion of “sub-logic”, which refers to “analogies, combinations, translations, and adaptations of more macro institutional logics” to describe the field (Thornton et al., 2012:101). For instance, in the field of education publishing industry, Thornton and Ocasio (1999) identify the editorial and the market logics. The market logic defines a growing number of fields and could be more or less compatible with other logics as highlighted in Table 4. While some scholars observed that

market logic tends to dominate the others (Thornton and Ocasio, 1999; Lounsbury, 2002; Glynn and Lounsbury, 2005), others observed that it could be properly combined with other logics (Mars and Lounsbury, 2009; Goodrick and Reay, 2011).

<b>Authors</b>	<b>Field</b>	<b>Logics studied</b>	<b>Observations</b>
Thornton and Ocasio, 1999	Higher education publishing industry	Editorial and market logics	Transformation of the logics in a field. “Institutional logics changed from an editorial to a market focus”
Lounsbury, 2002	Field of finance in the United States	Regulatory and market logics	Transformation of the logics in a field. “Regulatory logic eroded and the new market logic was being constructed”
Glynn and Lounsbury, 2005	Atlanta Symphony Orchestra	Aesthetic and market logic	Blending of logics
Mars and Lounsbury, 2009	Student eco-entrepreneurship in university	Market and social activist	Market logic may converge with other logics to create economic and social gains
Goodrick and Reay, 2011	Pharmacists in the United States	Professional, corporate, state and market logics	Both competitive and cooperative relationships among logics which evolve over time

*Table 4 – Market logic defines a growing number of fields*

Scholars have also studied a range of sub market logics, or kinds of “financial market logic” and gave them different and varied names as outlined in Table 5.

<b>Authors</b>	<b>Logic's name</b>	<b>Definitions of the logic by the autors</b>
Lounsbury, 2007:290	Performance logic	The performance logic suggests that professional money management firms would be used for their value-added ability to provide higher short-term annualized returns than a fund could achieve with in-house staff.
Lok, 2010:1309	Shareholder value logic	Basis for organizing the relationship between management and shareholders
Almandoz,. 2012:1382	Financial logic	Profit-maximizing objectives and a self-interested, individualistic, and arm's-length ethos that can be detrimental to communities
Durand and Jourdan, 2012:1301	Market Finance logic	Profit maximization and risk minimization
Almandoz, 2014: 449	Financial logic	According to the financial logic, the bank is an investment vehicle to be sold to a larger financial institution at the earliest opportunity to maximize investment returns
Geng et al. 2015: 1475	Shareholder logic	Such logic treats the primary objective of the firm as to "maximize shareholder value" and other stakeholders as the means for serving the ultimate interests of shareholders

*Table 5 – Ranges of market logics*

These studies converged towards the idea that there is a rise in a kind of “financial market logic” in different and varied fields. Regarding the field of financialization in France, which encompasses different actors from institutional investors, through non-listed firms enforcing the accounting standards, to households’ bank customers, I propose to investigate the rise in the “financial market logic”, as a logic supporting profit maximization through financial channels and for financial actors. This logic remains on financial rules, rationales, practices, technical and social devices. Financial market logic guides the behavior and is reproduced by the society, organizations and individuals. For instance, as presented in the previous chapter (cf. Chapter 1. I.), at the macroeconomic level, the financial market logic sustains the enrichment of rentiers and the development of financial industry. Within organizations, the institutionalization of the financial market logic leads to the maximization of the shareholder value and the rise in the financial professionals at the most dominant positions. And, at the individual level, the financial market logic embraces broader notions of profit motivations and risk minimization.

*B. Institutional pluralism, complexity and changes*

Within society, organizations and individuals hold varied roles depending on the different institutional fields in which they are embedded (Greenwood et al., 2011; Thornton et al., 2012). Roles are normative guidelines internalized and enacted by individuals, carrying specific behavioral and practical standards associated with social status, and define the expectations of other actors (Beckert, 1999). Indeed, since each institutional field is characterized by a specific logic or logics, organizations and individuals hold varied roles which are aligned with different logics (Thornton et al., 2012).

However, the different logics that characterized a field are not impermeable and may interact and contradict with each other, thereby leading to “institutional pluralism” and “institutional complexity” (Kraatz and Block, 2008; Greenwood et al., 2011). According to Kraatz and Block (2008:243), institutional pluralism is characterized by the “multiple regulatory regimes, embedded within multiple normative orders and/or constituted by more than one cultural logic.” Institutional complexity, as defined by Greenwood et al. (2011:318), refers to the “incompatible prescriptions from multiple institutional logics.” Therefore, institutional pluralism refers to the multiplicity of institutional logics which are not necessarily incompatible (Mars and Lounsbury, 2009; Goodrick and Reay, 2011), while complexity implies incompatibility between logics (Ocasio and Radoynovska, 2016). Logics may have competing relationships when the strengthening of one logic leads to the weakening of another logic, or may cooperate when they are in a win-win situation (Goodrick and Reay, 2011). As underlined in Table 4, individuals and organizations are often exposed to multiple and sometimes contradictory prescriptions from different logics. As the prescriptions and the proscriptions may be incompatible, they generate challenges and tensions for the organizations and individuals (Greenwood et al., 2011; Thornton et al., 2012) who respond differently to the growing heterogeneity of logics (Olivier, 1991; Pache and Santos, 2010, 2013). For instance, they may decouple their practices from their discourses (Boxenbaum and Jonsson, 2008), or by adopt hybrid forms that integrate competing logics (Battilana and Dorado, 2010; Noordegraaf, 2007). Regarding financialization, Westphal and Zajac (1994) observed that some firms have adopted stock options as a symbolic demonstration tool of performance to push back criticisms from shareholders but have decoupled the rhetoric of shareholder value from effective practices. Morales and Pezet (2012) observed that management controllers sustain financialization within organizations by “hybridizing” local rationales with financial management rationales.

Furthermore, scholars have also observed that logics evolve over time (Scott, 2001; Greenwood et al., 2002; Goodrick and Reay, 2011). These evolutions, called “institutional changes” have been studied by Scott (2001) who identifies three kinds of evolution: the creation of institutions through the birth of a new logic, the deinstitutionalization through the dissolution of an existing logic and the re-institutionalization when an existing logic is replaced by a new one. Greenwood et al. (2002) identified the main steps of institutional change: it begins with precipitating jolts which lead to the de-institutionalization of existing logics and the pre-institutionalization of new ones; then actors make sense of the deinstitutionalization through the theorization, diffusion and re-institutionalization of the new logics. Based on the insights of the previous chapter (cf. Chapter 1. II.), French financialization could be regarded as an institutional change characterized by the institutionalization of the financial market logic, since it began with government initiatives that deregulated the financial markets and privatized French firms, and has been relayed by the managers of large firms who decided to unwind the cross-shareholding system and to engage in external growth strategies (Streeck and Thelen, 2005 ; Hall and Thelen, 2009).

During the transition period, organizations and individuals are guided by multiple logics whose prescriptions may contradict with each other. Goodrick and Reay (2011) thus introduced the concept of “constellation of logics” emphasizing that several logics can coexist and that the relationships among the logics change over time. Investigating the pharmacists in the United States, they observed that the simultaneous influence of multiple logics has important repercussions on professionals and their work as they could be segmented between the different competing logics (Goodrick and Reay, 2011). Some professionals and professional tasks may be guided by one logic while others are guided by alternative ones (Goodrick and Reay, 2011). Thanks to this segmenting process, multiple logics may coexist over a long period of time (Goodrick and Reay, 2011). Indeed, logics have an impact on organizations and individuals, but they are not unidirectional. Organizations and individuals may sustain or resist the institutionalization of logics (Friedland and Alford, 1991; Thornton, 2004).

*C. Institutional entrepreneurs and institutional work, the agency of embedded actors*

Logics are enacted and reproduced by individuals who may change and manipulate them for their own benefits (Friedland and Alford, 1991; Thornton, 2004). Inconsistencies and contradictions between different logics give leeway to actors and may entail institutional changes (Seo and Creed, 2002).

The “institutional entrepreneur” theory (DiMaggio, 1988; Greenwood and Suddaby, 2006; Battilana et al. 2009) investigates how actors, by influencing the logics, have an impact on organizations and society. According to Battilana et al. (2009), institutional entrepreneurs are organizations, groups of organizations, individuals or groups of individuals that initiate diverging changes from existing institutions and actively participate in implementing these changes by using resources to transform existing institutions or create new ones. Several studies have documented the ability of institutional entrepreneurs with diverse strategic resources or forms of power, such as social capital (Maguire et al., 2004) or financial assets (Greenwood et al., 2002), to have significant impacts on the evolution of institutions (Oakes et al. 1998; Greenwood et al. 2002; Battilana et al., 2009). For instance, Suddaby and Greenwood (2005) observed that professional associations and accounting firms have used rhetorical strategies to act as institutional entrepreneurs. Thanks to such strategies, accountants and audit firms have extended their jurisdiction over lawyers and have created a new organizational form, the multidisciplinary partnerships (Suddaby and Greenwood, 2005). To bring the agency of the institutional entrepreneurs closer to the French financialization process, we may argue that Claude Bébéar, the CEO of Axa and UAP who unwound the cross-shareholding system, has acted as an institutional entrepreneur. Indeed, since Claude Bébéar was part of the network of large French firms (Dudouet and Grémont, 2009), his initiative reverberated on other firms which followed suit.

Therefore, organizations and individuals may resist or foster the institutionalization of a logic. Under institutional complexity, studies have investigated the responses to conflicting demands of institutional logics at the organizational level and have observed several responses such as acquiescence, compromise, avoidance, defiance, and manipulation (Oliver, 1991; Pache and Santos, 2010). The way the organization reacts depends on the adherence of its actors to the logics, some support one logic, the others another one (Reay and Hinings, 2009; Pache and Santos, 2010). Thus, the different logics are supported by actors (Reay and Hinings, 2005), who are the carriers of logics within organizations. Therefore, to understand the responses of an



organization which meets institutional complexity, scholars must study the responses of its actors. However, few studies have investigated the responses to institutional complexity at the individual level although that is taken for granted that logics model the behavior of individuals and allow a multi-level analysis (Thornton et al., 2012). Since individuals are embedded in a situated context, their resistance to a specific logic may be severely sanctioned. It raises the paradox of the “embedded actor” (Holm, 1995) which emphasizes the tensions between determinism and agency. Indeed, if the standards and the collective beliefs of actors are institutionally determined, how could these same actors be agents of an institutional change going against these same norms and beliefs?

Lawrence and Suddaby (2006) believe that the actors who do not have specific resources and skills to act as institutional entrepreneurs may also contribute to institutional changes by supporting or facilitating of the entrepreneurs’ endeavors. By relaxing two core assumptions of the traditional institutional theory, the “institutional work” theory enables investigating the agency of all individuals in creating, maintaining or disrupting institutions (Lawrence and Suddaby, 2006; Lawrence et al., 2009). First, it relaxes the assumption that individuals are “cultural dopes” - meaning that they are completely unaware of their institutional environment - by introducing a degree of reflexivity for actors. Second, it relaxes the assumption that embedded actors lack agency and considers that through their everyday routines and mundane actions, actors introduce variations into institutionalized patterns of reproduction. Lawrence and Suddaby (2006) identify nine kinds of institutional work through which actors may have an impact on institutional logics such as constructing identities, changing norms, constructing normative networks or educating, which are realized through discourses, practices, histories, jokes, writing memos etc.

Relating to financialization, the studies of Ezzamel et al (2008), Morales and Pezet (2012), Alvehus and Spicer (2012) and Cushen (2013) might be analyzed through the institutional work theory. Indeed, these studies show that through their daily mundane actions, which among other things consist in using accounting and financial devices, organizational actors have sustained financialization within organizations. Furthermore, investigating the identity work of financial professionals following the introduction of the “enlightened” shareholder value logic, Lok (2010) observed that financial professionals, motivated by recovering their professional autonomy and independence from shareholders, supported and resisted the institutionalization of the new logic at the same time.

## Content of Part I

Institutional theory links the three levels of analysis (macroeconomic, organizational, and individual) and could be used to analyze the financialization process (cf. Table 6). Institutional logics guide the behavior of organizations and actors, and are enacted and reproduced by them (Thornton et al., 2012). Since individuals may introduce variations in their reproduction, they participate in creating, maintaining and disrupting institutions (Lawrence and Suddaby, 2006; Lawrence et al., 2009).

Financialization could be seen as the institutionalization of the financial market logic supporting profit maximization through financial channels and for financial actors. It guides the behavior of organizations and individuals who participate in sustaining and/or resisting it through their daily mundane activities.

### Goal of this part

- Studying financialization from an institutional perspective

### Insights

- Financialization could be regarded as the institutionalization of the financial market logic guiding the behavior of organizations and individuals
- Financialization is sustained by institutional entrepreneurs and by the institutional work of financial professionals and organizational actors



**Financialization can be studied from an institutional perspective**

	<b>Definition and main concepts of institutional theory</b>	<b>Adaptation to financialization</b>
<b>Isomorphism</b>	Coercive  Normative  Mimetic	Accounting standards enforced the supremacy of shareholders Accounting firms spread these standards among a growing number of organizations Waves of M&A following the end of the cross-shareholding agreements
<b>Institutional logic</b>	The socially constructed, historical patterns of material practices, assumptions, values, beliefs, and rules by which individuals produce and reproduce their material subsistence, organize time and space, and provide meaning to their social reality	Based on previous studies that have investigated the market logic, financial logic, etc. I define the financial market logic, as the financial rules, rationales, practices, technical and social devices that guide and are reproduced by the society, organizations and individuals supporting profit maximization through financial channels and for financial actors
<b>Institutional pluralism and complexity</b>	Multiple and different logics which are not necessarily compatible and generate tensions for organizations and individuals who may respond by decoupling their practices from their discourses or by adopting hybrid forms or practices	The financial market logic may be more or less compatible with other logics and leads to decoupling or hybridity Decoupling example: adoption of stock options as symbolic demonstration tool of performance Hybridity example: management controllers sustain financialization by “hybridizing” local rationales with financial rationales
<b>Institutional changes</b>	Changes in logics pushed by exogenous shocks or crises and relayed by actors who make sense of them and legitimate the institutional change	French financialization process could be regarded as an institutional change which began with government initiatives and has been relayed by the managers of large firms
<b>Institutional entrepreneur</b>	Actors that initiate diverging changes from existing institutions and actively participate in implementing these changes by using varied resources	Claude Bébéar, the CEO of Axa and UAP who unwound the cross-shareholding system
<b>Institutional work</b>	Influence of embedded actors in creating, maintaining or disrupting institutions through their everyday mundane actions	Agency of financial professionals and organizational actors who sustained the financialization process by using the financial tools and devices

*Table 6 – Studying financialization from an institutional perspective*

## **II. Raising the need to study professions from an institutional perspective**

This part presents different perspectives from which professions have been studied. Since professions have experienced profound exogenous and endogenous changes over the last century (Scott, 2008), it raises a need to study them from an institutional lens in order to understand how they have evolved along with institutional changes and contribute to them. Furthermore, such important evolutions of professions underline that what scholars called “professions” *stricto sensu* have changed in time and space and led some scholars to argue that the use of the term “profession” must be extended to other occupational groups (Hugues, 1996; Becker, 2006; Dubar et al., 2013). This part completes the previous one (cf. Chapter 2. I.) and lays the theoretical foundations to investigate the relationships between CFOs and the financialization process from an institutional perspective.

This part presents the roots and the limits of the sociology of professions *stricto sensu* (A) and then introduces the evolutions that have led scholars to study other occupations and to adopt an institutional perspective (B). This part finally presents the CFO profession (C).

### **1. The roots of the sociology of professions**

The roots of the sociology of professions are dated at the end of the 1950s and are built on the work of Carr-Saunders and Wilson (1933) and Parsons (1939) who introduced a taxonomic approach of professions. According to their functionalist approach, professions possess unique characteristics such as formal training program, esoteric and systematic knowledge base and an altruist orientation to their work that distinguishing them from other “occupational groups” and give them socio-economic privileges. This approach was criticized since the list of the core characteristics of professions does not bring about a consensus among scholars and does not consider how the conflicts that can arise among professional groups may lead professions to change (Freidson, 1970; Saks, 2016).

Freidson (1970) and Johnson (1972) introduced the neo-Weberian perspective on professions which studies the relationships between professions, organizations and society from an historical perspective and investigates the professionalization process, defined as “a strategy to control the supply of entrants to an occupation in order to safeguard or enhance its value on

the market” (Saks, 2016:7). The neo-Weberian scholars investigated the role of the State in legitimizing and protecting their monopoly since there are professional power struggles among professionals. Abbott (1988) presents professionals as individuals holding specific knowledge and competencies viewed as experts by others actors who call on them when they encounter a problem which comes under their jurisdiction. Thus, relying on the concept of jurisdiction, he observed that professions have different and competing interests and investigated how professions try to protect and extend their jurisdiction over others. For instance, he showed that the development of the accounting profession in the U.K. arose with the development of specific knowledge on cost accounting that enables accountant professionals to extend their jurisdiction over other professions (Abbott, 1988). Regarding financialization, several studies observed that it has been accompanied by the rise in financial professionals, such as CFOs, who have replaced engineering and marketing professionals at the dominant positions within organizations. Furthermore, several scholars also observed that CFOs hold a privileged place between the CEOs, the operational actors and the shareholders and have become the second most important actor in the top management team (Zorn, 2004; Farag et al., 2012; Datta and Iskandar-Datta, 2014).

Although several researchers showed that financial professionals have won intra-organizational power struggles over other professions, they have not been investigated by the sociology of professions researchers who consider them as “occupations.” Indeed, this stream of research has occulted the broader role that occupational groups exercise in constructing and organizing the society (Muzio et al. 2013; Saks, 2016). However, since professions *stricto sensu* have changed a lot over the last century (Scott, 2008), the sociology of professions needs to be extended to the other occupations to observe how they contribute to institutional changes.

## 2. From the sociology of professions to the sociology of occupations

Scott (2008) argues that professions have been affected by two kinds of change, the endogenous changes, generated by the professions themselves, and the exogenous changes. Regarding the endogenous changes he observed:

- A greater division of labor which is expressed by the specialization of professions. He noted the rise in “hyphenated” professionals, who work in specific contexts or for specific clients, and the rise in parallel and subordinate functions.

- A mechanization and routinization which threaten the professions and can lead to de-professionalize them (Abbott, 1988) since some tasks are now performed by machines under the supervision of semiskilled technicians while they were initially performed by highly skilled professionals.
- A consolidation and formalization of knowledge with the development of protocols, computers, and software guiding professionals and orienting their decision making.

He also observed several exogenous forces affecting the professions:

- The rise in the number, size and social power of organizations has favored the emergence of new “specialized managers” in mechanic, engineering, accounting and marketing who see “their specialty as independent of any given organizations” (Scott, 2008:230). Several scholars observed that it boosted the decline of the occupational form of professionalism and sustained the rise in an organizational form (Evetts, 2013) and the “hybridization” of professions (Noordegraaf, 2015) who combine professional principles and managerial ones.
- The rise in the size and influence of organizations also led to the emergence of new “corporate clients” and fostered the development of professional service firms, which are business organizations who serve these “corporate” clients. These professional services firms, especially developed in the fields of law (Faulconbridge and Muzio, 2009) and accounting (Covaleski et al., 1998; Cooper and Robson, 2006; Alvehus and Spicer, 2012), have become an important form of professional control (Cooper and Robson, 2006).
- Changes in institutional logics that guide professions due to the rise in the neoliberal economic policies have important implications for the evolution of professions. As Glynn and Lounsbury (2005:1037) argue “nonprofit organizations including those in the arts are not as insulated from market forces [...]. As a result, marketing techniques and managerialism associated with the commercial market logic have crept into the arts, thereby threatening the purity and longstanding dominance of the aesthetic logic.”

Therefore, since professions have experienced several exogenous and endogenous changes over the last century (Scott, 2008) scholars have raised the need to study them from an institutional perspective in order to understand how they have changed along with the evolutions of the society and organizations, and how they have participated in such changes (Leicht and Fennell, 2008; Muzio et al., 2013; Waring, 2014). Indeed, situated at the interface

between the organizations and the society (Chreim et al., 2007), professions are often guided by different logics (Freidson, 2001; Goodrick and Reay, 2011) and are the “most influential, contemporary crafters of institutions” (Scott, 2008: 223).

Furthermore, the legitimacy of the core characteristics of professions is questioned by these changes. For instance, the specialization of professionals led to the compartmentalization of the knowledge base, and neoliberal economic policies boosted the replacement of the altruist orientation of professions by a market-based one. These insights show that what traditional scholars called “professions” have changed in time and space and raise the need for studying other occupations. Hugues (1996), Becker (2006) and Dubar et al. (2013) argue that the use of the term “profession” must be extended to other occupational groups. Therefore, I decide to use the term of “profession” to speak about the CFOs.

### 3. Evolutions of the CFOs

CFOs are increasingly studied by scholars over the world (Baker and Phillips, 1999; Mian, 2001; Zorn, 2004; Aier et al., 2005; Farag et al., 2012; Six et al., 2013; Datta and Iskandar-Datta, 2014). These studies have investigated the evolution of their backgrounds and work experiences before becoming CFO (Baker and Phillips, 1999; Aier et al., 2005; Six et al., 2013), as well as the evolution of their job contents (Farag et al., 2012; Hiebl, 2013; Datta and Iskandar-Datta, 2014) and present CFOs as the second most important actor in the top management team (Zorn, 2004; Farag et al., 2012; Datta and Iskandar-Datta, 2014).

Like other professions, CFOs have been impacted by the endogenous and exogenous changes identified by Scott (2008). Regarding the endogenous changes, Sion (2014) records various titles in this professional group and an emergence of “hyphenated” CFOs such as “Group CFOs”, “Consultant CFOs” or “Transitional CFOs.” There is an increasing division of the accounting and financial specialties particularly within large firms which separate accounting and management control tasks (Mian, 2001). The development of accounting and financial devices such as computers, shared services centers and Enterprise Resource Planning (ERP) have also significantly affected the financial professions and have favored tasks’ mechanization and formalization of protocols through the rise in financial reporting (Arhrens and Chapman, 2000; Tondeur et de La Villarmois, 2003; Meyssonier and Pourtier, 2006; Pezet, 2007).

Regarding the exogenous changes, CFOs are “specialized managers” whose skills are easily transferable from an industry or a firm to another (Baxter and Chua, 2008; Goretzki, 2013). Moreover, CFOs have been significantly affected by the rise in the accounting professional firms. Cooper and Robson (2006) have observed that the Big 4 large-scale accounting firms are new “sites of professionalization” who “produce, as well as reproduce, the identity not just of accountants, but also the way economic and social life is to be conceived, managed and changed” (Cooper and Robson, 2006: 436). Therefore, these firms are an important form of professional control for the CFOs who produce the accounting statements which are then analyzed and evaluated by the external auditors. Furthermore, CFOs are often former auditors who have been hired by the client firm which sought an expert in accounting who already possesses internal knowledge of the firm (Menon and Williams, 2004; Dowdell and Krishnan 2004). Because of globalization and increasing capital market pressures, the CFO’s role has significantly evolved over the last decades and is probably not guided by the same logics as it was few decades ago. Regarding the accountants, Suddaby and Greenwood (2005) observed a shift in the logic that guides them from the logic of professionalism, the “social trusteeship” model, to the market logic, the “expertise” model. As underlined earlier (cf. Chapter 2. I. 2. C.), they observed that accountants benefitted from this shift to extend their jurisdiction over lawyers using rhetoric strategies and developed a new organizational form, the multidisciplinary partnerships (Suddaby and Greenwood, 2005). Regarding the CFOs, the investigation of the logics that guide and are enacted by them has been overlooked and will be studied in Manuscript 2.

Table 7 characterizes the key insights from Scott (2008) regarding the evolution of the CFO profession.



<b>Evolutions of professions (Scott, 2008)</b>	<b>Application to the CFO profession</b>
Division of labor	Separation between accounting and management control (Mian, 2001)
Mechanization and routinization	Development of ERP, shared services centers (Tondeur et de La Villarmois, 2003 ; Meyssonier and Pourtier, 2006)
Consolidation and formalization of knowledge	Financial reporting (Arhrens and Chapman, 2000; Pezet, 2007)
Specialized managers	Financial skills are transferable from a firm/industry to another (Baxter and Chua, 2008)
Professional services firms	Big 4 accounting firms are new forms of professional control and CFOs are often former auditors (Cooper and Robson, 2006; Dowdell and Krishnan 2004)
Change in institutional logic	Evolution from the professionalism logic towards the market logic in the accounting profession (Suddaby and Greenwood, 2005)

*Table 7 – Application of the Scott (2008) insights to the CFOs*

In France, while many financial professions have been investigated such as accountants (Lemarchand, 2008; Labardin and Ramirez, 2012), auditors (Ramirez, 2001, 2009), or management controllers (Lambert, 2005; Morales, 2009; Legalais, 2014), the CFOs have been overlooked. According to the French Association for the Employment of Managers (whose French acronym is APEC) “the CFO oversees all accounting, management, treasury, tax and financial reporting functions. S/he controls the financial and budgetary strategies of the firm, the investment and development policies and seeks for competitiveness gains.”<sup>9</sup> The French National Institute for Statistical and Economic Studies (whose French acronym is INSEE), the splits the CFO profession into three subgroups, the Group CFOs members of the executive committee of the largest firms<sup>10</sup>, the CFOs working in the business units of the largest firms<sup>11</sup>, and the CFOs working in small and medium sized firms.<sup>12</sup> Finally, the CFO profession is

<sup>9</sup> Translation of « le directeur financier supervise l’ensemble des fonctions comptabilité, gestion, trésorerie, fiscalité et communication financière. Il pilote la stratégie financière et budgétaire de l’entreprise, la politique d’investissement et de développement des directions, en visant des gains de compétitivité », Association pour l’Emploi des Cadres, (APEC, 2012 : 33)

<sup>10</sup> CSP 371a Cadres d’état-major administratifs, financiers, commerciaux des grandes entreprises

<sup>11</sup> CSP 373a Cadres des services financiers ou comptables des grandes entreprises

<sup>12</sup> CSP 373c Cadres des services financiers ou comptables des petites et moyennes entreprises

represented by different professional associations in France: DFCG and the Club des Trente. DFCG is the professional association of CFOs who work and have been working at either small or medium-sized firms or in the business units of large firms, thereby gathering the last two social-professional categories presented above. The Club des Trente is the professional association of Group CFOs members of the executive committee of the largest and listed French firms, hence the first INSEE's professional category presented above. In France, DFCG has published several studies relating to the evolution of the profession. Its studies show that CFOs have become fund seeking actors and hold a leading position alongside with the CEOs and went beyond the "Business Partners" stage, a label that was often attributed to them, and have become the "Business Makers" who act directly on the firm's strategy and not only on its management (Bechet and Luthi, 2014).

## Content of Part II

Since professions have experienced several exogenous and endogenous changes over the last century (Scott, 2008), scholars have raised the need to extend the analysis of the inter-professional power struggles (Abbott, 1988) to other occupations (Hugues, 1996; Becker, 2006; Dubar et al., 2013) and to study them from an institutional perspective (Leicht and Fennell, 2008; Muzio et al., 2013; Waring, 2014). Indeed, as observed in the previous part (cf. Chapter 2. I.), the institutional lens is particularly adapted to understand how individuals and groups of individuals such as professions have changed along with the evolution of the society, and how they have participated in such changes (Thornton et al., 2012). Indeed, situated at the interface between the organizations and the society (Chreim et al., 2007), professions are guided by different logics (Freidson, 2001; Goodrick and Reay, 2011) and are the “most influential, contemporary crafters of institutions” (Scott, 2008: 223).

This part also presents the CFO profession and underlines that they have won intra-organizational power struggles over other professions and have undergone important changes justifying to study them through the institutional lens. Since the previous part highlights that financialization can also be studied from this perspective (cf. Chapter 2. I.), it is thus consistent to investigate the relationships between CFOs and the financialization process from an institutional perspective.

### Goal of this section

- Raise the need to study professions from an institutional perspective

### Insights

- Professions struggle to extend their jurisdiction over other professions
- The study of professions *stricto sensu* needs to be extended to occupations
- CFOs have won intra-organizational struggles over other professions and have changed a lot over the last decades



➔ Need for investigating professions from an institutional perspective

### **III. Investigating professions from an institutional perspective**

This part presents three promising areas of research that aim at understanding better the relationships between professions and institutions. Situated at the interface between the organizations and the society (Chreim et al., 2007), professions are often guided by different logics (Freidson, 2001; Goodrick and Reay, 2011) and are the “most influential, contemporary crafters of institutions” (Scott, 2008: 223). Institutional theory provides an interesting lens to observe the relationships between professions and institutions which are reflected through the evolutions of the professionals’ career paths (Jones and Dunn, 2007).

By applying this framework to study CFOs and financialization, I have raised three research questions that are then investigated in the manuscripts composing this dissertation aiming at understanding the relationships between the French CFOs and the financialization process. This part starts by presenting that the relationships between professions and institutions could be observed through analysis of the professionals’ career paths (1), then it highlights that the more or less compatible and evolving prescriptions of institutional logics have important implications for professions (B) and finally it studies the agency of professionals in institutional changes (C).

#### 1. The careers, as representation of the relationships between professions and institutions

Careers, defined as ordered sequences of professional experiences associated with roles and status occupied by individuals (Hughes, 1937; Spilerman, 1977), are particularly interesting to observe the relationships between professions and institutions (Jones and Dunn, 2007). Indeed, careers are objects both reflecting how institutions shape professions (A), and how institutions are reproduced and changed by professions (B) over time.

##### A. *Careers, objects reflecting how institutions shape professions over time*

Careers are objects reflecting how institutions shape and constraint professions and capture how the individual actions are guided by institutions (Jones and Dunn, 2007). Indeed, from a static perspective, to become a professional, an individual must fulfill certain conditions (Jones

and Dunn, 2007). For instance, these conditions often include a specific training and/or professional experiences where the individual has been socialized to the appropriate behavior and professional norms and practices (Dubar, 1992). For example, according to APEC (2012), an individual who wants to become CFO should follow courses in finance, in accounting or in management and be socialized with financial practices during prior jobs in accounting or management control. These prerequisites are shared and interpreted by other individuals, organizations and institutions as signals of competencies or status that legitimate the access to critical resources by the professional (Dubar, 1992; Jones and Dunn, 2007).

From a dynamic perspective, institutional changes are also reflected in the evolution of the careers' outcome. Indeed, the introduction of a new technology or the enactment of a new law may lead to the development of new professions or to the entrance of newcomers with different backgrounds within an existing profession (Blair-Loy, 1999; Jones and Dunn, 2007; Boussard and Paye, 2017). For instance, Blair-Loy (1999) observed how the enforcement of women employment rights have led to the development of women careers in the field of finance. Similarly, Boussard and Paye (2017) have observed that financialization is reflected by the shift in the career paths of the graduates of the French Business School HEC; from the "corporate finance" positions to the "commodified finance" positions, such as financial services, capital market and auditing.

Therefore, careers are objects which represent the repository of prevalent knowledge, practices, relationships and structures that are institutionalized and encoded into individuals over time (Jones and Dunn, 2007).

*B. Careers, objects reflecting how institutions are reproduced and changed by professions*

Careers are also interesting objects to capture how institutions are reproduced and changed by professionals (Jones and Dunn, 2007). The selection and socialization of newcomers by the incumbents, as well as the promotion of those who have a "typical" career and who reproduce the behavior are crucial to maintaining the jurisdiction of professions (Dubar, 1992). By reproducing the standardized sequence of experiences with associated roles and status across generations of professionals, professions sustain the existing institutions and entail their stability over time. This process of reproduction of institutions is particularly fed by the elites' replication who reach powerful positions within organizations and society (Bourdieu and

Passeron, 1964; Bauer and Bertin-Mourot, 1996; Dudouet and Grémont, 2009). Therefore, careers are a means of reproducing knowledge, belief, practices, relationships, and structures sustaining existing institutions (Hughes, 1958; Abbott, 1997).

Conversely, when a professional leaves an organization for another and diffuse his/her patterns of belief within a new organization s/he disrupts the institutions and participates in the institutional change. As presented earlier (cf. Chapter 2. III. 1. A.), when institutions change, it raises a need for new knowledge and skills which may be brought by new entrants. But if new entrants come into the profession, they also bring their set of belief, practices and behavior acquired from their training and past experiences (DiMaggio and Powell, 1983). The importation of these “building blocks” reframe the existing belief, professional and organizational models (Jones and Dunn, 2007). For instance, Fligstein (1990) observed that the Celler-Kefauver Antitrust Act (1950), which led to new strategies of diversification and to a financial conception of control, has been accompanied by changes in the CEOs’ backgrounds. Indeed, CEOs with financial backgrounds were more willing to run these new strategies of diversification than the previous CEOs with engineering or marketing backgrounds (Fligstein, 1990). Then, by reaching dominant positions, these new CEOs enforced the financial conception of control and ran the M&A strategies that institutionalized the shareholder value orientation within organizations (Fligstein, 1990).

However, institutional changes also occur when the roles of professionals change endogenously and affect their understanding of knowledge, practices, actions and relationships (Jones and Dunn, 2007). These endogenous changes happen when professionals experience different sequence of roles (for instance, when they follow a professional training during their career). New sequences undermine their taken-for-granted belief and create competing understandings of the appropriate practices and ways to enact their role which disrupt the existing institutions (Jones and Dunn, 2007). Therefore, the analysis of new sequences provides important insights into institutional changes by showing where and when the exposure to new knowledge, competencies and practices having disrupted the taken-for-granted belief occurred. For instance, François and Lemercier (2016) have observed that financialization of French firms has not been accompanied by the entrance of new actors with financial backgrounds at the CEO’s position like in the U.S.A. However, they identified that while only 14% of the CEOs have had a transitional experience in the field of finance in 1979, this share has risen to 30% in 2009 (François and Lemercier, 2016). Analyzing their results regarding the evolution of the

CEOs' backgrounds through the evolution of the shareholders' dividends between 1979 and 2009, François and Lemercier (2016) concluded that financialization has been pushed by CEOs who have been converted to financial logics during previous experiences in finance including experiences like CFO. Therefore, while financialization has been accompanied by the rise in new actors with financial backgrounds at the CEO's position in the U.S.A. (Fligstein, 1990), the French ones are not new actors. They have the same socio-professional characteristics, but by changing their career sequences through the passage within financial functions, they have been converted to financial logics and pushed the shareholder value orientation (François and Lemercier, 2016).

While Dudouet and Grémont (2009) have observed that the CEOs are increasingly graduated from HEC, Boussard and Paye (2017), observed that the beginning of the career of these graduates has shifted from corporate finance positions (like CFO) to "commodified" finance one. Finally, François and Lemercier (2016), observed that CEOs who impelled the financialization process have been converted to the financial logics during previous experiences in the fields of finance like CFO. Does it mean that the graduated from HEC began their career in finance market positions, then became CFOs before reaching the CEO's position? Does it mean that the backgrounds of the persons who become CFOs have changed? Since the CFO's position has been identified as one of the places where the CEOs have been converted to the financial logics (François and Lemercier, 2016), it seems thus particularly relevant to investigate the evolution of the French CFOs' career paths along with the financialization process. Indeed, careers are interesting objects enabling to observe the relationships between institutional changes and the evolution of professions over time.

However, although the analysis of the evolutions of the CFOs' career paths may show correlation between the evolution of their backgrounds and the financialization process it does not provide any explanation regarding the mechanisms through which CFOs and financialization influence each other.

## 2. The impact of the more or less compatible and evolving prescriptions of institutional logics on professions

This section investigates how the more or less compatible and evolving prescriptions of institutional logics influence the evolution of professions. Previous part (cf. Chapter 2. I. 2. B.) has underlined that individuals adapt their roles in response to more or less compatible and evolving prescriptions of institutional logics that characterized the field in which they operate (Pache and Santos, 2010, 2013). Studying the responses of professions to such prescriptions is particularly relevant as professions are often guided by different and evolving logics (Freidson, 2001; Goodrick and Reay, 2011).

As underlined earlier, Goodrick and Reay (2011) demonstrated that the simultaneous influence of logics has important repercussions on professionals' work as it could be segmented between the different logics. Some professional tasks may be guided by one logic while others are guided by alternative ones (Goodrick and Reay, 2011). Similarly, Meyer and Hammerschmid (2006) identified that professionals may develop different identities and become "hybrids" depending on how they integrate and enact on the different logics.

Lounsbury (2007) investigated the case of money management firms and observed that the introduction of a new logic of "performance" supported by new entrants generated rivalry among professionals as the incumbents supported the old "trustee" logic. The competing logics led to variation in the subpopulation of professionals and offered alternative paths for professionalizing money managers who developed their practices in specific ways (Lounsbury, 2007). Similarly, Dunn and Jones (2010) observed that institutional complexity may divide a profession as different in-groups try to shape the education of future professionals in alternative ways. Other studies have shown that competing and evolving logics favor the development of new practices or competencies (Rao et al., 2003), paths of legitimacy (Goodrick and Reay, 2010), expertise (Magen, 2018) or ways of communication (Meyer and Hammerschmid, 2006), that foster the evolution of professions (Lounsbury, 2002; Reay and Hinings, 2005, 2009; Goodrick and Reay, 2011).

Professionals can take advantage of these more or less compatible and evolving prescriptions of institutional logics by segmenting or developing new roles, practices or skills aligned with the dominant logic (Goodrick and Reay, 2011; Blomgren and Waks, 2015). However, they can also threaten their survival, cohesion and homogeneity (Dunn and Jones, 2010; Morales and



Lambert, 2013). Indeed, institutional changes can be accompanied by the development of new professions, the entrance of new professionals within existing professions or by the emergence of new roles by the incumbent professionals (Jones and Dunn, 2007). Since there are professional struggles among professions who compete to extend their jurisdiction over each other (Abbott, 1988), when the logic changes or is replaced by a new one, it may offer opportunities for professionals to extend their jurisdiction over others. Since it could be difficult for the incumbent professionals to adapt their role, especially if they have to develop new skills (Jones and Dunn, 2007), they can be threatened by new professionals who already possess those skills (Fligstein, 1990). For instance, Fligstein (1990) showed that financial professionals won intra-organizational power struggles over engineers since they have strategic resources and knowledge that enable them to run the firms according to the financial conception of control. Furthermore, within a profession, professionals can introduce a “moral division of labor” and identify the prestigious tasks that can improve their position and seek to delegate the “dirty” one to the others (Hughes, 1951). Such insights raise the question of whether professionals change their role when the logic to which they adhere and from which they derive their role is being challenged, or whether institutional changes are fostered by the replacement of actors (Meyer and Hammerschid, 2006).

Regarding what I call the “financial market” logic<sup>13</sup>, scholars have observed that this logic has penetrated a growing number of organizational fields and has provided financial professionals with new opportunities to extend their jurisdiction in the society and within the organizations (Abbott, 1988; Fligstein, 1990; Suddaby and Greenwood, 2005). However, few studies have investigated how these financial professionals themselves changed with the introduction of the financial market logic (for an exception regarding the money managers see Lounsbury, 2007). However, financial professions such as CFOs, accountants or management controllers existed before the beginning of financialization and have changed over the last decades (Zorn, 2004; Lemarchand et al., 2008; Ramirez, 2001, 2009; Legalais, 2014). Although numerous studies have demonstrated that they have won intra-organizational struggles over other professions (Armstrong, 1985, 1987; Fligstein, 1990; Ezzamel and Burns, 2005), few scholars have studied if there have been intra-professional struggles within the financial professions themselves and how they have been affected by the introduction of the financial

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<sup>13</sup> Refer to Table 5 for the different identified names

market logic. Morales and Pezet (2010) observed that management controllers have not reached dominant positions within the organization and are still in charge of the “dirty” tasks of bookkeeping (Morales and Lambert, 2013). It raises the question of whether the introduction of the financial market logic has been an opportunity for all the financial professionals to advance themselves and to reach leading positions or whether it has functioned to segment their professions.

Investigating such issues seems particularly relevant for the CFOs since the profession changed a lot along with the financialization process (Zorn, 2004; Farag et al. 2012; Datta and Iskandar-Datta, 2014). Furthermore, as the CFO’s position is one of the places where the CEOs have been converted to the financial logics (François and Lemercier, 2016), it is particularly important to investigate how the CFO’s professional role has changed and has been segmented with the institutionalization of the financial market logic.

### 3. Professions as institutional agents

The agency of professionals has been initially put forward by DiMaggio and Powell (1983: 156) who identified that the “third source of isomorphic organizational change is normative and stems primarily from professionalization.” According to Scott (2008: 223), professions are “the most influential, contemporary crafters of institutions” as they define, interpret and apply them. Based on his definition of the institutions (cf. Chapter 2. I. 1.) he demonstrates how professions act as cultural-cognitive, normative and regulative agents (Scott, 2008). As cultural-cognitive agents, they create the principles and conceptual tools that define the frameworks of the society accepted by their clients (Scott, 2008). As normative agents, they define principles and standards that individuals, organizations, and professionals themselves should follow in particular situations (Scott, 2008). And as regulative agents, some professions, participate in the definition, implementation and interpretation of the rules regulating the society, organizations and individuals (Scott, 2008). Numerous scholars indeed observed that institutional changes are largely supported by professions who advance their professional projects through diverse ways thereby maintaining, creating or disrupting institutions (Suddaby and Viale, 2011).

First, professions can colonize existing spaces which were occupied by other professions by developing new organizational forms. For example, Fligstein (1990) explains the rise in the M-form structure by the efforts made by financial professionals to reach dominant positions within

organizations. Second, they can change institutions by expanding their knowledge base and expertise by defining new practice areas (DiMaggio, 1991). Third, professionals may also promulgate rules supporting their professional interests which change the boundaries of the field. Indeed, as Suddaby and Viale (2011:433) argue “because the professionals who construct the rules are often the only ones with the expertise and legitimacy to interpret and apply them, the rules consolidate the power and status of the professions.” For instance, Froud et al. (2000), Cooper and Robson (2006) and Loft et al. (2006) demonstrated that accountants and accounting firms have consolidated their power and legitimacy by participating in the definition of accounting standards which must (and only can) be interpreted by them and have supported their spread over a growing number of organizations, thereby defining new practice areas. Fourth, Suddaby and Viale (2011) observed that professions influenced institutions through the reproduction or alteration of social capital and status hierarchy by relying on diverse strategies involving other actors in actions sustaining their own interests (Fligstein, 2001; Suddaby and Viale, 2011). For instance, Morales and Pezet (2012) showed that management controllers have altered the way of thinking and acting of operational actors by convincing them that delivering financial results which satisfy financial markets’ expectations is more important than the production activity.

As discussed above, scholars have observed that the financialization process has been supported by financial professionals who have imposed their language, set of knowledge and legitimate devices within organizations (Armstrong, 2002; Froud et al., 2006; Morales and Pezet, 2012). They have won intra-organizational power struggles other professionals (Armstrong, 1985, 1987; Fligstein, 1990) and have ultimately turned them into agents of financialization (Morales and Pezet, 2012; Cushen, 2013). However, financialization does not unfold without any resistance. Scholars have observed several forms of organizational “contestation” or “resistance” against financialization. Ezzamel and Burns (2005) highlighted that commercial managers resisted the introduction of the EVA by claiming that financial actors did not get the retail business and that EVA did not reflect what really matters. Similarly, Ezzamel et al. (2008) observed that production operators questioned the legitimacy of financialized discourses, and Morales and Pezet (2012) showed that operational managers have contested the financial concepts spread by management controllers. Finally, Cushen (2013) presented that employees’ resistance can threaten the performative hegemony of financialization. Such contestations greater resonate since financialization is accused of having

led to job insecurity, unjustified pay inequalities, and even jeopardizes the business sustainability (Lazonick and O’Sullivan, 2000; Froud et al., 2012; Godechot, 2013).

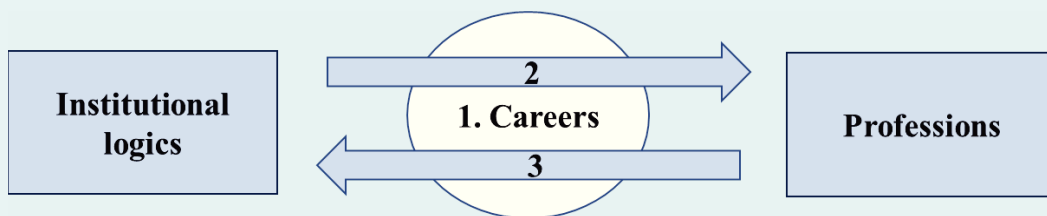
However, considering that financial professionals might also resist or contest financialization has been overlooked by scholars although critics against financialization also arose from “insiders”, i.e., financial professionals like George Soros or Patrick Artus in France, who criticize the excesses of financialization (Fougier, 2009). Based on the insights of Abbott (1988), scholars have observed that financial professionals are motivated in fostering the institutionalization of the financial market logic to extend their jurisdiction over other organizational professions. However, as we have outlined in Chapter 1 (cf. Chapter 1. III. 1. B.), financialization has also threatened their position and their independence from the shareholders and financial markets (Mian, 2001; Mizruchi, 2010; Lok, 2010). Since CFOs do not only operate within the organizations but hold a very specific position between the organization and the shareholders, they may also seek to extend their jurisdiction outside the organizations. Indeed, Zorn et al. (2005) have observed that they influence the shareholders and financial markets by orienting their expectations through “earnings preannouncements.” Lok (2010) also shows that financial professionals seek to secure their independence from the shareholders by maintaining aspects of both old and new logics at the same time during the meetings with the shareholders.

Thus, as underlined in the previous chapter (cf. Chapter 1. IV.) it seems that CFOs have ambivalent interests regarding financialization that could be analyzed through an institutional perspective: (1) they have interest in sustaining financialization within the organizations to extend their jurisdiction over other professions, but (2) should also resist it to protect their jurisdiction and keep their independence from the shareholders and financial markets. Although scholars have demonstrated that financial actors are important “carriers” of financialization within organizations, considering that they could also hold it back at the same time in the financial markets has been overlooked. Therefore, it is particularly relevant to investigate how the CFOs, who hold a privileged position between the shareholders and the organization, manage these ambivalent interests and their implications on the financialization process.

What agency have the CFOs on the financialization process? May the CFOs hold a coherent role while resisting and sustaining the financial market logic at the same time? Such questions are paramount since Seo and Creed (2002) observed that institutional changes are supported by institutional contradictions which trigger reflexive shift in actors' mindset and provide new resources enabling them to become change agents. Thus, it raises the question of whether the dual role held by the CFOs may lead to a new institutional change that would disrupt financialization.

### Content of Part III

This part underlines that there are reciprocal relationships between professions and institutions which are reflected through the evolution of the professionals' careers (Jones and Dunn, 2007) (cf. point 1) as outlined in Figure 6. Professionals are often exposed to multiple logics whose more or less compatible and evolving prescriptions boost their evolution and segmentation (Lounsbury, 2002, 2007; Goodrick and Reay, 2011) (cf. point 2). Finally, professions, by trying to extend their jurisdiction over others have important implications on the creation, maintenance and disruption of institutions (Scott, 2008; Leicht and Fennell, 2008; Muzio et al., 2013) (cf. point 3).



*Figure 6 – Studying professions from an institutional perspective*

Institutional theory provides an interesting lens in order to study how financialization and CFOs influence each other. By applying this theoretical framework to CFOs and financialization, I have raised three research questions that are investigated in the three manuscripts composing this dissertation:

- (1) How have the CFOs' career paths evolved along with the financialization process?
- (2) How has the introduction of the financial market logic influenced the evolution of the CFOs' role?
- (3) To what extent are the CFOs agents of financialization?

### Goal of this section

- Investigate the relationships between CFOs and financialization from an institutional perspective

### Insights

- Careers are pictures of relationships between professions and institutions
- The CEOs are increasingly graduated from HEC
- The beginning of the careers of the graduates of HEC shifted from corporate finance positions (like CFO) to market finance one
- The CEOs have been converted to the financial logics through their passage at the CFO's position

### ➡ Need for investigating the evolution of the CFOs' career paths

- Institutional changes and institutional pluralism have important implications on the evolution and segmentation of professions
- The introduction of the financial market logic has fostered the dominance of financial professionals over other professions
- Some financial professionals have not reached leading positions and are doing the "dirty" tasks
- CFOs' role has changed a lot over the last decades

### ➡ Need for investigating how the CFOs' role has changed since the introduction of the financial market logic

- Professions are the most important agents of institutions and may create, maintain and disrupt them
- CFOs are motivated in maintaining and spreading financialization within organizations to extend their jurisdiction over other organizational professions
- CFOs have an interest in resisting financialization to secure their position and maintain their independence from the shareholders and financial markets
- Institutional contradictions lead to institutional changes

### ➡ Need for investigating the CFO's agencies on the financialization process

## **IV. Conclusion of Chapter 2**

This chapter presents financialization as the institutionalization of the financial market logic, which refers to the financial rules, rationales, practices, technical and social devices supporting profit maximization through financial channels for financial actors that both guide and are reproduced by organizations and individuals. The institutionalization of this logic began in France with government initiatives that deregulated the financial markets and privatized the French firms. It has been relayed by the managers of large firms who decided to unwind the cross-shareholding system and to engage in external growth strategies (Streeck and Thelen, 2005; Hall and Thelen, 2009). The introduction of the financial market logic has had important implications for financial professionals like CFOs who have reached dominant positions within organizations and whose role has changed (Zorn, 2004; Farag et al., 2012; Datta and Iskandar-Datta, 2014). Financial professionals have won intra-organizational power struggles over other professions (Armstrong, 1985, 1987; Fligstein, 1990) and have sustained the institutionalization of the financial market logic by imposing their language, set of knowledge and legitimate devices to other organizational actors (Froud et al., 2006; Ezzamel et al, 2008; Morales and Pezet, 2012; Cushen, 2013).

The reciprocal relationships between CFOs and financialization could be analyzed through an institutional lens and are reflected through the evolution of their career paths. Indeed, careers are objects both reflecting how institutions shape professions and how institutions are reproduced and changed by them over time. However, although the analysis of the career paths provides an interesting picture of the interactions between professions and institutions, it does not explain whether professionals' role have changed and/or has been segmented following the introduction of the logic, neither whether professionals have sustained or resisted its institutionalization.

Indeed, the introduction of a new logic and its compatibility with the other existing logics may lead to the evolution and/or segmentation of professions (Lounsbury, 2007; Goodrick and Reay, 2011). Indeed, professionals try to identify the prestigious tasks that can improve their position and seek to delegate the “dirty” one (Hughes, 1951; Morales and Lambert, 2013). Therefore, as the CFOs have experienced the introduction of the financial market logic and have changed a lot over the last decades, it seems particularly relevant to study how the CFOs' role has adapted and/or has been segmented since the institutionalization of the financial market



logic. Finally, professions, in an attempt to protect and extend their jurisdiction, have important implications on the creation, maintenance and disruption of institutions (Scott, 2008). Regarding the CFOs, who hold a privileged position between the shareholders and the organization, they have interest in sustaining financialization within the organization to extend their jurisdiction over other organizational professions (Abbott, 1988; Fligstein, 1990), but may also resist it outside the organization to secure their position and keep their independence from shareholders and financial markets (Mian, 2001; Mizruchi, 20010; Lok, 2010). As Seo and Creed (2002) have observed that the origin of institutional changes is supported by institutional contradictions which trigger reflexive shift in actors' mindset, it raises the question of whether the dual role held by the CFOs may lead to a new institutional change that would disrupt the financialization process. Therefore, it is particularly relevant to investigate the CFOs' agencies on financialization.

Finally, by applying this theoretical lens to CFOs and financialization, I have raised three research questions:

- (1) How have the CFOs' career paths evolved along with the financialization process?
- (2) How has the introduction of the financial market logic influenced the evolution of the CFOs' role?
- (3) To what extent are the CFOs agents of financialization?

These research questions are investigated in the three manuscripts composing this dissertation.

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# Chapter 3

## Research Design and Methods

The last chapter raises three research questions that need to be investigated in order to understand the relationships between financialization and CFOs:

- (1) How have the CFOs' career paths evolved along with the financialization process?
- (2) How has the introduction of the financial market logic influenced the evolution of the CFOs' role?
- (3) To what extent are the CFOs agents of financialization?

The aim of this chapter is to present the process through which I came to these research questions and the data that nurtured my research since 2014. This chapter first justifies the consistency of what I observed by presenting the epistemological position and the research inquiry (1), and then it presents the process by which the inquiry was nurtured with qualitative and quantitative data (2).

## **I. Research design**

This part presents the epistemological position of this doctoral research (1) and the inquiry process through which I have drawn the investigations (2).

### 1. Epistemological position

Epistemology poses all the research presuppositions on the social world and its analysis. There are two main epistemological paradigms: positivism and phenomenology. These two paradigms differ regarding the vision of reality and the production of knowledge. According to positivists, reality has its own existence, is external and independent of the interactions between individuals. Facts can be observed scientifically, measured objectively, and correlations can be found between them (Perret and Séville, 2007). Conversely, according to phenomenology, reality does not have intrinsic existence. Reality is socially constructed and there are different representations of it depending on the sense given by individuals. There are two different phenomenological paradigms: constructivism and interpretativism. The interpretative paradigm focuses on the actors' motivations, their understanding and the meaning they give to situations. It reveals the actors' different visions of reality and understands them through their subjective interpretations and representations (Van Maanen, 1979).

This perspective suits to this doctoral research since it places the individual at the heart of the study and investigates how the CFOs differently feel and interpret their experience regarding the financialization process. What does financialization mean for them? How did they experience the evolution of their job? What do they reject or fear? What do they like? Do they consider they spread the financial market logic?

### 2. The research process

I turned towards a research approach with a comprehensive aim relying on permanent iterations between the theory and the empirical field, successive explorations and testing phases called “loops of discovery” (Bez, 2017). This section presents the three main loops of discovery that nurtured the scientific approach and result in the three manuscripts.

*A. Loop 1: Who are the CFOs?*

This doctoral research is initially based on a puzzling observation in contradiction with the literature. Indeed, the first literature review of financialization I drew in 2014 (during my Master's thesis), highlighted that the financial professionals are important agents of financialization who spread financialized devices, tools, indicators and logics to other organizational actors (Zorn, 2004; Froud et al., 2006; Morales and Pezet, 2012). During the last year of the master's degree, I carried out an explanatory study investigating the influence of the CFOs on the financialization process. I interviewed ten persons, most of whom were CFOs (or former CFOs) in order to understand whether they were applying financial logics within the organizations and how they were doing it. To highlight the mechanisms through which they spread financialization, I presented them a list of financial indicators (cf. Appendix A3). This list included "financialized" indicators (Chiapello, 2015), and I asked them if they know and use these indicators in their daily activities. While these exploratory interviews confirmed that CFOs have reached a leading position and spread the financial logics within organizations, I also observed that a lot of them did not use and did not even know financialized indicators such as EVA, but rather use operational indicators such as "gross operating surplus."

This puzzling observation led me to deepen the research during the Ph.D. and to get in touch with the main professional association of French CFOs: DFCG. After integrating the association in 2015, I attended several events and shared informal meetings with many CFOs, which made me aware of the diversity of their interpretation regarding the evolution of their job contents, practices, backgrounds, etc. I was surprised to hear from almost all the CFOs I talked to that they are atypical and have the feeling to differing from the others. Such differences motivated me to investigate deeper the question of "who are the CFOs?" and to study how the French CFO backgrounds have changed using more interviews and resumes of CFOs.

I analyzed resumes of CFOs thanks to a sequential analysis and observed that their backgrounds have changed a lot along with the financialization process. For instance, I observed that the former management controllers prevailing until the end of the 1990s have been replaced in the 2000s by former auditors and financial market professionals. To interpret these results, I conducted in 2015, 13 interviews with CFOs who have experienced several positions as CFO and with Human Resources consultants specialized in financial professions. The interpretation of the qualitative data highlighted that the CFOs' backgrounds have changed hand in hand with the financialization process. This study led me to rely on the literature on the

careers which enables me to represent the interactions between professions and institutions (Jones and Dunn, 2007). By studying the question of “who are the CFOs?” thanks to this literature I drafted the first version of Manuscript 1 which answers the following research question: How have the CFOs’ career paths evolved along with the financialization process?

The study of careers motivated me to dig deeper into the institutional literature. The first loop process is depicted in Figure 7.

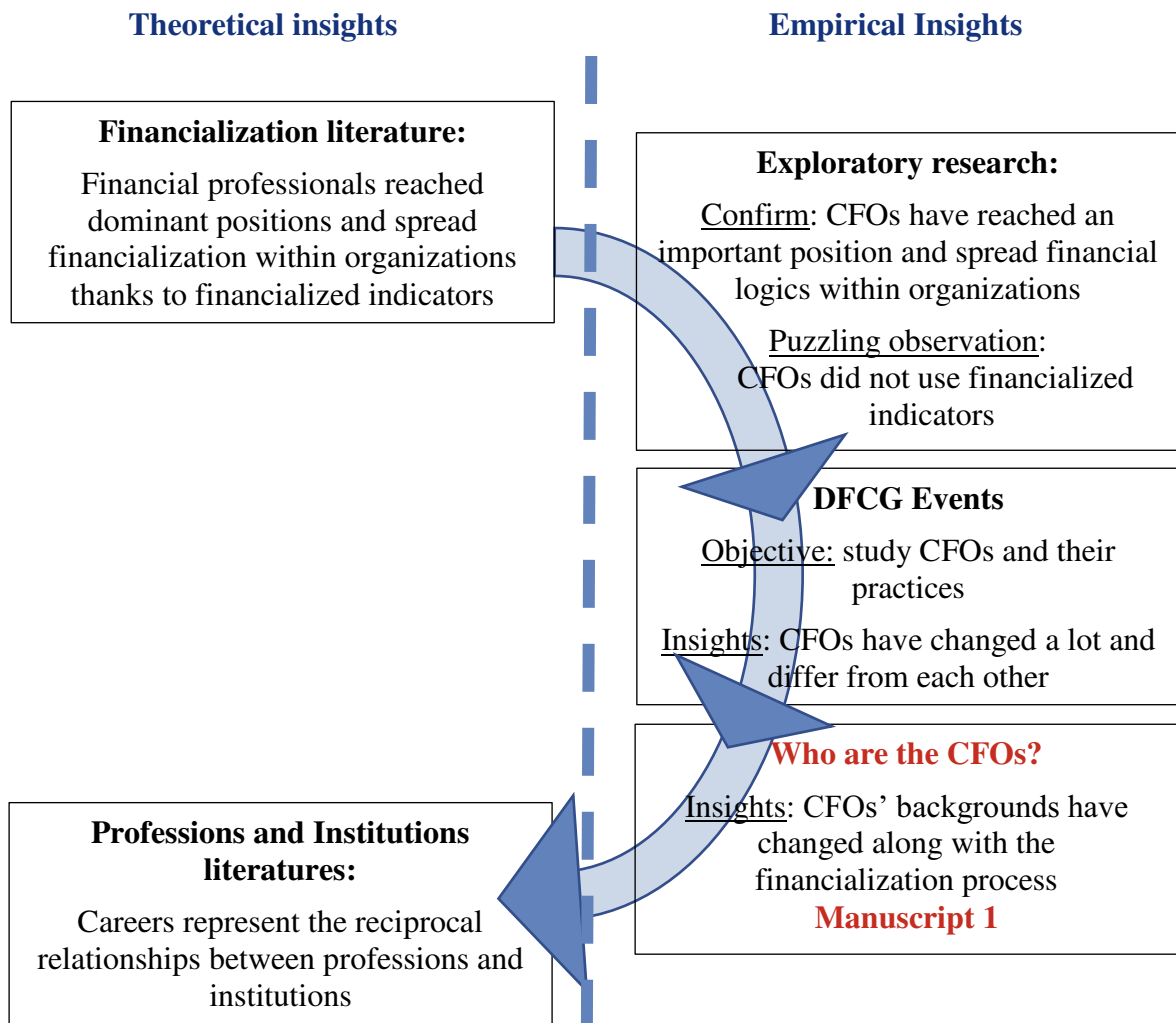


Figure 7 – First loop of discovery

*B. Loop 2: What do the CFOs do?*

I dug into the institutional literature which, although it underlines that professions are the most influential agents of institutions, also demonstrated that the institutional changes and the institutional pluralism may lead to the evolution and segmentation of professions and their professional role (Lounsbury, 2007; Scott, 2008; Goodrick and Reay, 2011). I thus realized that

in order to explain how the CFOs contribute to the financialization process I must understand how their professional role has changed along with financialization and raised the question of “what do the CFOs do?” This question seemed to me even more interesting as during informal conversations with CFOs I have noticed that they are not unanimous about their views regarding the evolution of their role. While some of them told me they are satisfied with the changes in their activities, others were disappointed. I thus decided to investigate deeper “what do the CFOs do?” by studying how their professional role has evolved and has been segmented with the introduction of the financial market logic.

Between 2016 and 2017, I conducted 18 interviews with CFOs members of DFCG association and asked them how they have experienced the evolution of their role. I also asked them questions relating to their backgrounds in order to check if the evolution of their role match with the evolution of their backgrounds identified in Manuscript 1. This verification enriches and improves the reliability of the first manuscript. The analysis of these 18 interviews coupled with the 23 previous ones, confirms that the introduction of the financial market logic has impacted and has segmented the professional practices, job contents and roles of CFOs. While some of them consider they have reached a leading position thanks to the financialization process, others consider that it has threatened their job. Based on the analysis of their professional tasks, interlocutors, implications in strategic and operational activities etc., I identified five profiles of CFO’s role and observed that the CFO’s role may drift in several ways depending on the institutional pluralism, the size of the firm and the skills developed by each CFO. Indeed, I observed that CFOs with skills in finance may easily reach dominant positions within small and medium sized firms in comparison with CFOs with accounting or management control backgrounds who work in the business units of large Groups. Finally, I observed that some CFOs refused to adapt their role and quitted their job even if that would have fostered their access to a more influential position. This empirical insight questions the assertions of previous research (Abbott, 1988) claiming that professionals adapt to institutional pressures in order to maintain or extend their jurisdiction over other professions. By analyzing the empirical question of “what do the CFOs do?” thanks to the institutional literature, I wrote the first version of Manuscript 2 which answers the following research question: How has the introduction of the financial market logic influenced the evolution of the CFOs’ role? The second loop process is depicted in Figure 8.

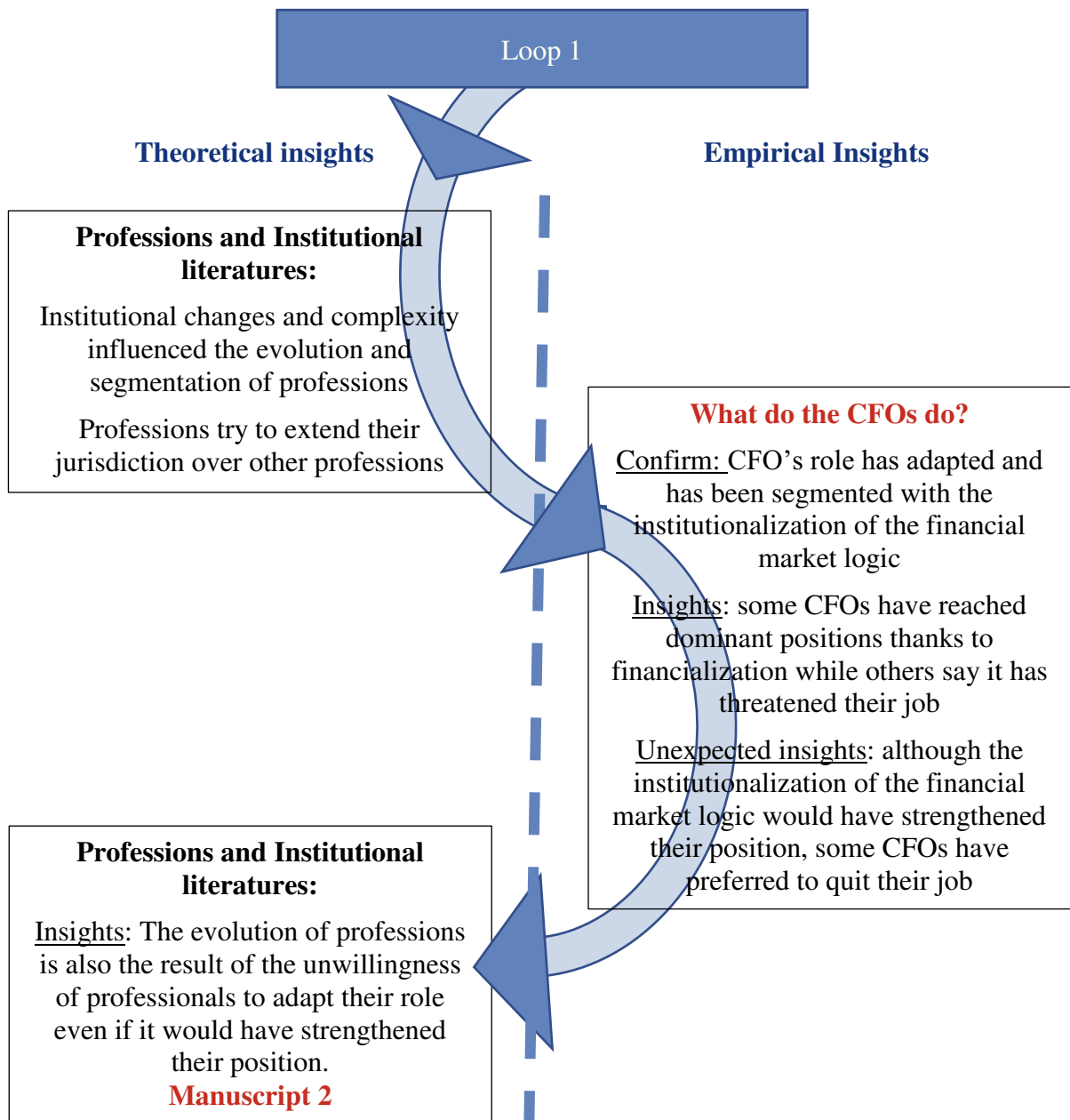


Figure 8 – Second loop of discovery

C. Loop 3: What is the CFOs' influence?

Thanks to the insights from the first two studies, I understood why I met a puzzling observation during my explanatory research. I made the mistake to consider the CFOs as a homogenous and stable profession whereas they have different backgrounds, evolve in different organizations, and hold varied roles. The CFOs' role has changed a lot along with the financialization process, and I found that CFOs with financial backgrounds hold a more



strategic role than those with accounting or management control backgrounds since they are more able to communicate with the financial markets and the shareholders. While the CFOs with financial backgrounds have privileged relationships with the shareholders and the CEO, the other kinds of CFOs interact more with the operational actors. Therefore, as all the CFOs do not have the same background nor the same role, they do not have the same audience for spreading the financial market logic and thus, do not have the same agency on financialization. Therefore, I found it very interesting to study whether the CFOs may act as agents of financialization from different perspectives.

I dug into the literature that has investigated the agency of financial professionals (Fligstein, 1990; Zorn, 2004; Froud et al, 2006) and I observed that while scholars have demonstrated that financial professionals are motivated in sustaining the institutionalization of the financial market logic within the organizations, the study of their agency on the financial markets has been overlooked (Vollmer et al., 2009). The study of such issue seems even more important since Mian (2001), Mizruchi (2010) and Lok (2010) demonstrated that the executives might be interested in resisting financialization to keep their independence from the financial markets and shareholders. Furthermore, the CFOs hold an ideal position to interact with the shareholders and financial markets and may even influence them (Zorn et al., 2005; Lok, 2010). I thus decided to investigate “what is the CFOs’ influence?”

In order to analyze how the CFOs contribute to financialization through the external communication task, I conducted 17 interviews with Group CFOs of CAC 40 firms who have important relationships with the financial markets and the shareholders. I got some very interesting results from these interviews highlighting that Group CFOs have an ambivalent agency as they may foster financialization within the organization while resisting it in the financial market at the same time. Thus, the third manuscript brings important contributions as it highlights that professionals must hold a dual role to maintain and extend their jurisdiction within and outside organizations. In the specific case of CFOs, this dual role has ambivalent implications on financialization.

By analyzing the empirical question of “what is the CFOs’ influence?” thanks to the literature I wrote the first version of Manuscript 3 which answers the following research question: To what extent are the CFOs agents of financialization?

The third loop process is depicted in Figure 9.

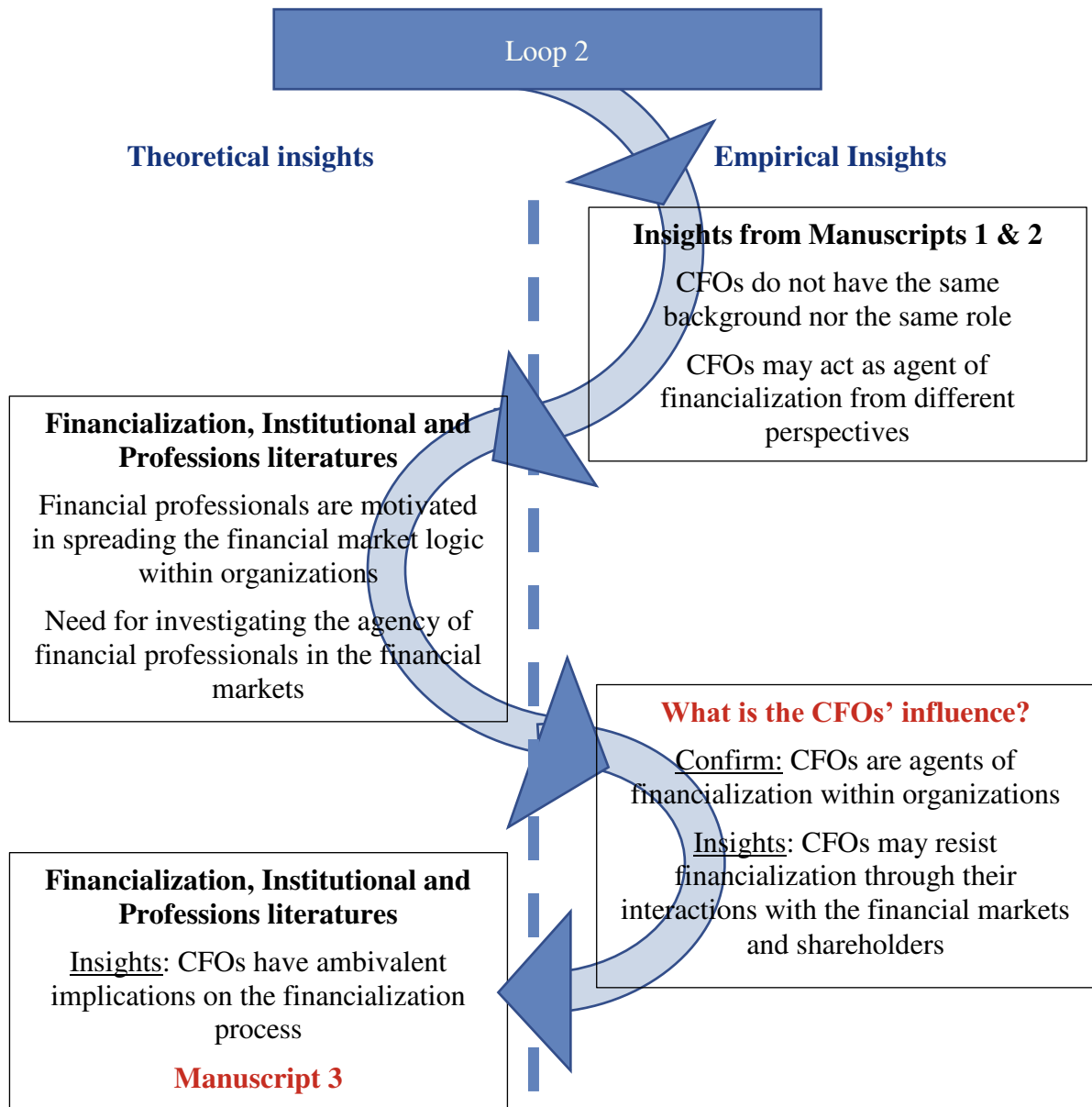


Figure 9 – Third loop of discovery

## **Content of Part I**

This part describes the epistemological approach and presents the research inquiry through which this dissertation responds to the three research questions raised in Chapter 2 (cf. Chapter 2. IV). As presented in Figure 10, from 2014 to 2018 I have done several iterations between the theory and the empirical field, which led me to ask two important questions “who are the CFOs?” and “what do the CFOs do?”. The insights from the two corresponding manuscripts show that the CFO roles and backgrounds have changed a lot along with the financialization process, and that those with financial backgrounds hold a more strategic role than those with accounting or management control ones. Such insights motivated me to investigate in the third manuscript “what is the CFOs’ influence?” by analyzing how the CFOs spread the financial market logic within organizations but also outside the organizations through their relationships with the financial markets and the shareholders. By managing ambivalent interests regarding the financialization process, I finally concluded that CFOs regulate it.

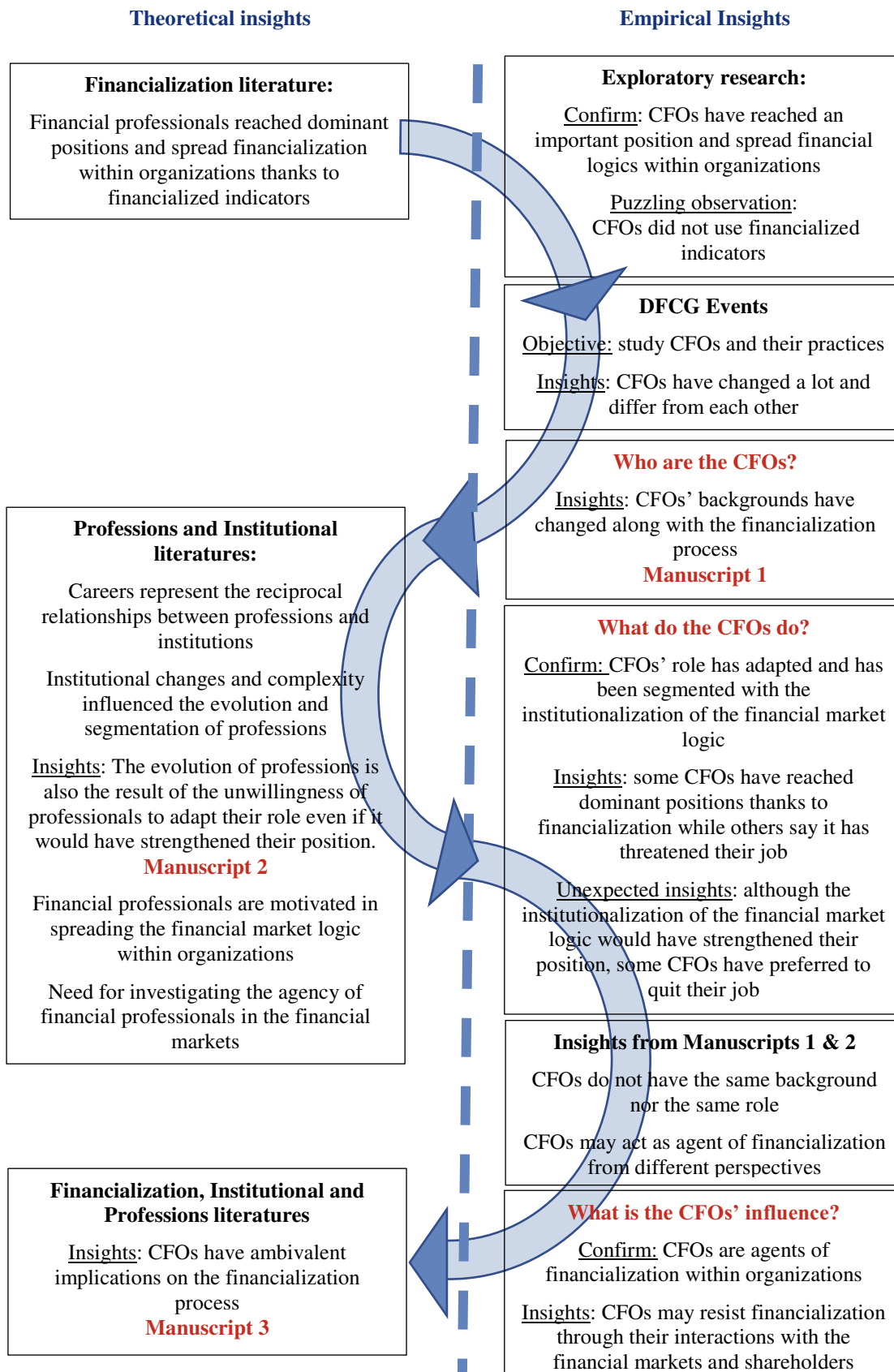


Figure 10 – Research process

## **II. Methods**

This part presents the methodological approaches and the calendar of data collection and analysis (1), it then develops further the nature and the collection process of the different data analyzed (2).

### 1. Methodological approaches

Quantitative research consists in emitting one (or several) proposal(s) supposed to describe, explain and predict phenomena, and tests them thanks to mathematical and statistical analysis tools. These proposals are tested by the analysis of quantitative data from a sufficiently large sample constructed in a relevant way (random and/or exhaustive), in order to avoid biases and to increase the relevance of results. Quantitative research enables to generalize results by validating or not the proposals. However, its implementation presents certain difficulties. First of all, it requires great rigor in the constitution of the sample, the data can be difficult to access and the quality and quantity of the data are not always optimal. Finally, since the statistical models are complicated to use, many biases may appear during the data analysis process and thus, hinder the relevance and validity of the results. The structure of quantitative research also tends to generate certain results with few isolated cases. Thus, in the areas of social and management sciences studying human nature, quantitative analysis is problematic since the conclusions are difficult to generalize.

Qualitative research enables to overcome this disadvantage since it considers that human behavior are explained not only by causal relations but through the meaning given to the facts in particular contexts. It goes beyond the quantitative cause-and-effect logic and focuses on explanations of the process rather than facts. Qualitative methods are often based on interviews, survey and case studies that allow in-depth analysis of all aspects of a phenomenon. The data collected are then analyzed in interpretative and subjective ways. But, qualitative research also has limitations. The researcher becomes both subject and object and then interferes with observed phenomena, which can bias the relevance of qualitative data collection. In addition, the analysis of qualitative data is much more dependent on the opinion and personal judgment of the researcher and the results of the studies are then subject to cognitive biases (Kahneman and Tversky, 1986). Finally, the qualitative analyses do not enable to produce generalizable results and the investigations and their complete restitutions are tedious.

Thus, these two types of approach have both strengths and weaknesses. To optimize the relevance of the results, it seems interesting to benefit from the respective advantages of these two kinds of process and to use both quantitative and qualitative methods. This dual approach, called “mixed method” (Creswell, 2013), is particularly relevant in management sciences where qualitative research is often considered a precursor to quantitative research. According to Creswell (2013), there exist several kinds of mixed method design.

For the first manuscript, through which I investigated “who are the CFOs?”, I opted for a multiphase mixed method, which is particularly appropriated for longitudinal studies, and I started by an exploratory sequential mixed method, consisting with a first qualitative phase where the collection and analysis of qualitative data are then used to collect and analyze quantitative data. The intent of the exploratory sequential method is to “see if data from a few individuals (in qualitative phase) can be generalized to a large sample of a population (in quantitative phase) [...] A good procedure is to draw both samples from the same population but make sure that the individuals for both samples are not the same. To have individuals help develop an instrument and then to survey them in the quantitative phase would introduce confounding factors into the study” (Creswell, 2013: 276). Therefore, thanks to the first 10 interviews, the DFCG events and informal conversations with CFOs, I collected a reliant sample of 1,040 resumes, consistent but different from the interviewee’s population. Hence, I collected resumes of persons who were CFOs in 2015 in small and medium-sized firms or in the business units of large Groups and withdrew the resumes of Group CFOs since this population is very different from the interviewee’s population. The qualitative data also gave me the reading grid to identify the main kinds of CFOs’ background and enable me to encode the resumes. Once the quantitative study has been done, I completed this exploratory sequential method by an explanatory sequential method (Creswell, 2013) where the result of quantitative analysis are used to plan a reliant qualitative analysis. Hence, the quantitative results help me to identify the relevant questions that have been asked to the interviewees to understand why the CFOs’ backgrounds have changed along with the financialization process. The analysis of these new qualitative data enables me to explain why the evolution of the CFOs’ backgrounds is connected to financialization. Therefore, relying on this multiphase mixed method I wrote the first manuscript.

As presented in the previous section, the insights from the first manuscript and the literature motivated me to investigate “what do the CFOs do?” and “what is the CFOs’ influence?” For these two manuscripts, I relied on qualitative studies. Indeed, qualitative data are particularly

well adapted to answer these questions, since they allow to understand and interpret the different feelings of individuals, their representations of reality and the meanings given to their actions regarding the context in which they evolve (Silverman, 2005; Yin, 2012). To answer “what do the CFOs do?” I conducted 18 additional interviews with CFOs belonging to the same population (DFCG members, CFOs of small and medium-sized firms or Business Unit CFOs in large Group). I also ask them some questions relating to their background to review and validate the former interpretation of the data from Manuscript 1. I also picked some relevant information from the 23 previous interviews to enrich Manuscript 2. Finally, in the third manuscript, I investigated the agency of the Group CFOs on financialization and compared it with the agency of their subordinated: the Business Unit CFOs. Thus, I conducted 17 additional interviews with Group CFOs and used some relevant information from the previous interviewees that have experienced one or several experiences as Business Unit CFOs.

## 2. Presentation of the data

This section presents briefly the data collected and analyzed. It starts by presenting the interviews (A), then the resumes (B) and finally the additional data (C).

### A. The qualitative data, interviews with CFOs

As mentioned earlier, I conducted 4 rounds of interviews from 2014 to 2017 and interviewed a total of 58<sup>14</sup> persons. The persons interviewed were essentially CFOs but I also interviewed CEOs, HR, or professionals working with CFOs (consultant, external auditor) to confront what the CFOs said to external point of views. The interviews have been conducted in French and lasted an average of one hour. The list of interviewees is presented in Appendix A1.

During the first round, I interviewed some persons from my professional network and during the second, as Creswell (2013) suggests, I interviewed some CFOs whose resumes have been then analyzed. In 2015, I won a prize that opened to me the networks of the two French professional associations of CFOs: DFCG and the Club des Trente. As presented earlier (cf. Chapter 2. II. 3.), DFCG is the professional association of CFOs who work and have been working at either small or medium-sized firms or in the business units of large firms, while the Club des Trente is the professional association of CFOs members of the executive committee

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<sup>14</sup> I conducted 60 interviews at all but two of them are unusable (bad-quality)

of the largest and listed firms. Thanks to these partnerships, I conducted the third round of interviews from 2016 to 2017 with CFOs belonging to DFCG, and the fourth round of interviews in 2017 with Group CFOs belonging to Club des Trente. The e-mail models are presented in Appendix A2.

From 2014 to 2017, all along the interview rounds I updated the interview guide. For instance, in 2014 I was presenting a list of indicators to the CFOs and asked them to discuss them. Since I realized that such list makes CFOs uncomfortable, as they felt “evaluated” by me, I removed this list and replaced it by an opened question about the indicators they used. Finally, I also updated the interview guide by drawing a process of interview, a list of things I have to prepare before, during and after the interview instead of the rigid interview guide I used to rely on. Indeed, I realized that the interviews were richer if I inquired about the different experiences and the specificity of the firms in which the person works or has been working beforehand. Therefore, during the third and fourth interview rounds, I relied on a guide process model which was used to draw each individual interview guide. The different interview guides are presented in Appendix A3.

The interviews have been transcribed and analyzed with the NVivo software using interpretative coding (Corbin and Strauss, 2008; Gioia et al., 2012). I analyzed each interview several times, all along the thought process, to identify the relevant quotes that were consistent with the different manuscripts. I also use an Excel folder that helps me to organize the analysis. Some pieces of the interviews analysis are provided in Appendix A4.

#### *B. The quantitative data, the resumes of CFOs*

Manuscript 1 relies on both qualitative and quantitative data. Indeed, as highlighted in Chapter 2, I decided to analyze the CFOs’ careers to capture their relationships with the financialization process. The resume or *Curriculum Vitae* (CV) captures these relationships and goes beyond the interviews as it not simply reveals the history of an individual but also highlights his/her critical reflection to conform to existing institutions (Miller and Morgan, 1993). Indeed, resumes have an interactional character since they are produced by professionals in the sole perspective of being read and evaluated by their colleagues. The CV must conform to the rules, culture, practices and performance levels expected by the targeted audience (Miller and Morgan, 1993). Therefore, the analysis of CV may provide interesting insights in order to highlight the interactions between institutions and professions. If such analyses were fastidious when Miller and Morgan (1993) wrote their article, nowadays the mathematical technologies



and the professional social networks have allowed several scholars to investigate the career paths of different professionals (Blair-Loy, 1999; Boussard and Paye, 2017).

Boussard and Paye (2017) relied on the LinkedIn network to gather the resumes of graduated from HEC, and Machut (2017) also relied on this network to study the careers of financial journalists. Like these scholars, the quantitative data I analyzed are 1,040 resumes of French CFOs collected from LinkedIn in 2015. These resumes respond to the queries of different title describing the CFO's job such as "directeur financier", "DAF", etc. as Datta and Iskandar-Datta (2014) have done. Boussard and Paye (2017) and Machut (2017) have argued that LinkedIn is a reliable data source in comparison with other professional social networks and the resumes are accurate thanks to the social control from other users.

Since the quantitative analysis was the second step of the multiphase mixed method started by a qualitative analysis, I collected data that were consistent but different from the interviewee's population. Hence, I found 15,862 profiles of persons who were CFOs in 2015 in small and medium-sized firms or in the business units of large Groups and withdrew the resumes of Group CFOs since this population is very different from the interviewees. As I kept only the resumes that were sufficiently informed, I retained 1,040 CV for the quantitative analysis. Since Manuscript 1 aims at answering "who are the CFOs?", I examined the educational and functional backgrounds of CFOs and encoded them thanks to the reading grid provided by the prior qualitative data analysis.

I then analyzed the resumes thanks to the R software, using an Optimal Matching Analysis (OMA), which allows analyzing a corpus of career sequences and produces typologies of "standard sequences." This method enables to fully describe and understand the career paths of professionals, to situate them in context, but also to construct typologies of career paths (Abbott and Hrycak, 1990; Abbott, 1995; Blair-Loy, 1999). Mostly used in the social sciences for the analysis of biographical or professional trajectories (Abbott, 1995; Blair-Loy, 1999; Boussard and Paye, 2017), this method responds to the need to understand the links between the evolution of CFOs' backgrounds and the financialization process. Appendix B1, B2 and B3 depict the whole process of collect and analysis of the resumes.

*C. Secondary and additional data*

This dissertation also relies on secondary and additional data which are essential to ensure the validity and reliability of the results. They allow to triangulate the primary data with other sources and ensure that all the data go in the same direction and do not contradict the results.

To evaluate the reliability and representativeness of the quantitative data, I confronted my sample of resumes to two external sources. First, I confronted it to the APEC data basis gathering updated resumes and information relating to French executives (cf. Appendix C1). I also confronted it to the INSEE data basis providing the socio-professional characteristics of the French population over time (cf. Appendix C2). I analyzed the evolution of the characteristics of the socio-professional categories corresponding to the CFOs from my sample from 1990 until today. These additional analyses were not as relevant as expected, but some elements enable me to confirm that my sample of CFOs collected from LinkedIn is quite representative of the French CFO's population.

I also gather secondary data including participative observations and informal conversations with CFOs during several events organized by DFCG. These events help me to understand better the practices, preoccupations and ambitions of the CFOs. Furthermore, the informal conversations I had with many of them helped me to test the validity of the theoretical and empirical insights from the three manuscripts and nurtured my thought all along the scientific process. Examples of notes are provided in Appendix C3. I also relied on several professional documents written by the professional associations or consulting firms.

Furthermore, in 2015, I conducted two small case studies. First, I integrated a research project managed by Nicolas Berland and Laetitia Legalais investigating the evolution of a French Group over the last decades. We conducted several interviews, including with former CFOs or management controllers and I was in charge of investigating the evolution of the CFO's role (cf. Appendix C4). This case study helps me to understand the main evolution of the CFO's role over the last decades in a specific firm, and the results are consistent with those of Manuscript 2. Second, I have also integrated the financial division of a business unit of a large Group for a week. I attended some meetings with the financial team and the operational actors. I attended 13 meetings and interviewed four persons individually during this week. The observation of this financial division helped me to figure out how CFOs (and all the financial team) effectively spread financialization within the organization and turn the operational actors

into agents of financialization. The observations are consistent with the results from Manuscript 3. Extracts from the observation report of this week are provided in Appendix C5.

## **Content of Part II**

This part describes the methodological approaches and the data I relied on to write the three manuscripts presented in this dissertation. I combined the strengths of quantitative and qualitative methods in order to describe and understand the relationships between the evolution of the CFOs and the financialization process over the last decades.

Thanks to partnerships with the main professional associations of CFOs I have conducted and analyzed 58 interviews. These data have been used to investigate deeper the questions that nurtured my thought all along the Ph. D: “who are the CFOs?”, “what do the CFOs do?” and “what is the CFOs’ influence?” I also analyzed 1,040 resumes of CFOs to identify the main evolutions of their backgrounds over a large scale study aiming at generalizing the results. Finally, the secondary and additional, nurtured my thought and help me to check the validity and representativeness of the results.

The process of data collection and analysis is depicted in Figure 11.

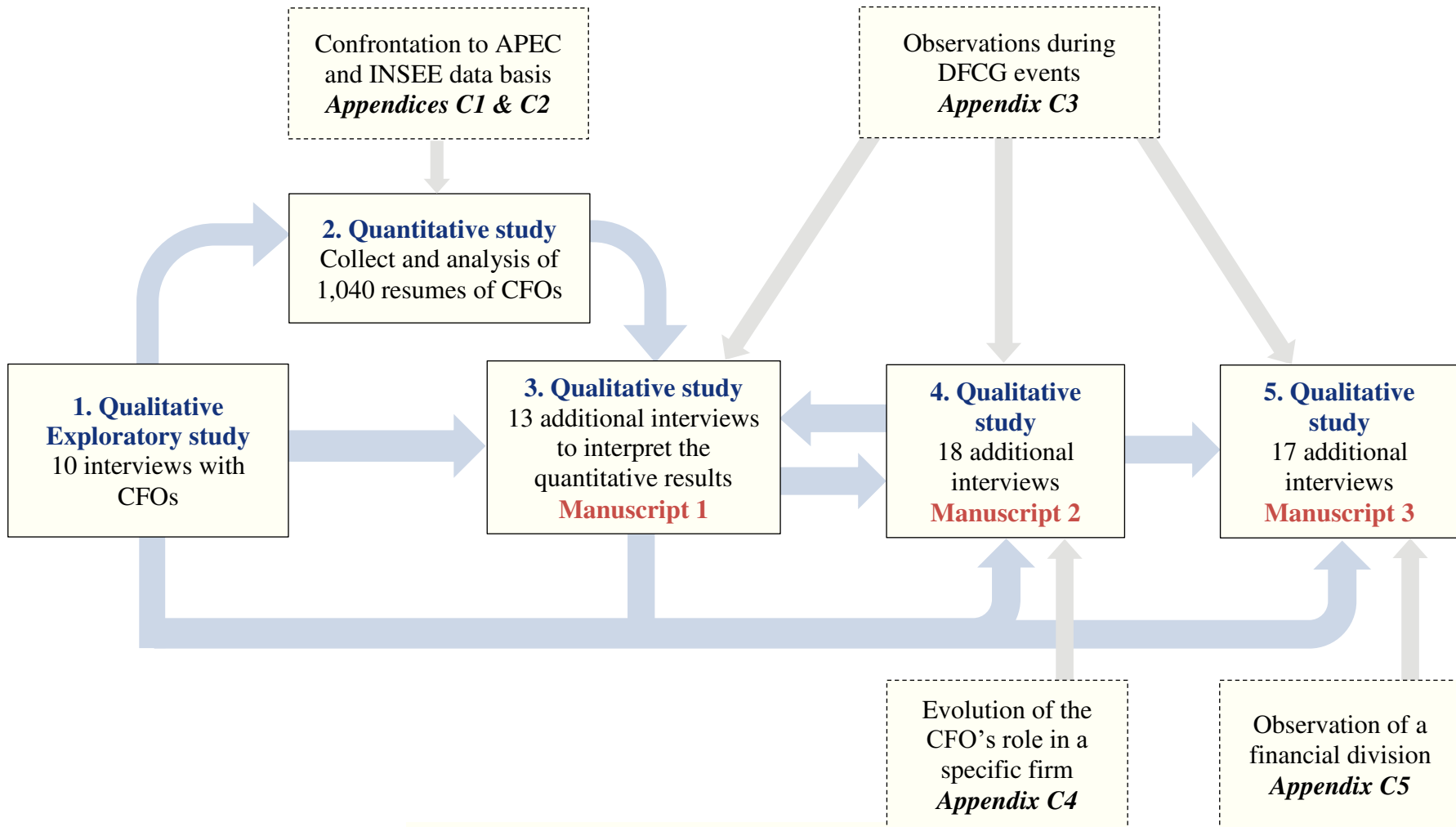


Figure 11 – Data collection and analysis process

### **III. Conclusion of Chapter 3**

This chapter presents the research design, the methodological approaches and the data that nurtured my work all along the Ph.D. From 2014 to 2018, I have done several iterations between the theory and the empirical field, which led me to ask three empirical questions which, when examined through the literature review, came into the three research questions investigated in the manuscripts of this dissertation (cf. Table 1).

- (1) How have the CFOs' career paths evolved along with the financialization process?
- (2) How has the introduction of the financial market logic influenced the evolution of the CFOs' role?
- (3) To what extent are the CFOs agents of financialization?

To answer these questions I relied on both quantitative and qualitative data. I collected and analyzed 58 interviews with CFOs and 1,040 resumes through a multiphase mixed method. I confronted these primary data to secondary data to ensure the reliability and representativeness of the results. By combining qualitative and quantitative research, this doctoral research aims at figuring out the relationships between the financialization process and the evolution of the CFOs over time.

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# Manuscript 1

## Evolution of the French CFOs' career paths along with the financialization of organizations

### General information

**French title:** Évolution des trajectoires professionnelles des directeurs financiers au regard du processus de financiarisation des organisations

**The author:** Marie Redon

**The current state of manuscript:** Second round of Comptabilité Contrôle Audit (CNRS 2017: rank 2)

### Previous versions

2017

September: first version submitted to Comptabilité Contrôle Audit

May: presentation at the Association Francophone de Comptabilité Conférence

2016

September: presentation at the SMS Conference and CEFAG doctoral seminar

May: presentation at the EAA doctoral colloquium

April: presentation at the TMT workshop

2015

May: presentation at the Association Francophone de Comptabilité conférence and doctoral colloquium

2014

July: Master's thesis

## **Extended abstract**

### **The motivations of the research**

This manuscript investigates the evolution of the French CFOs' backgrounds along with the financialization of organizations. While the literature demonstrates that the external pressures from shareholders and financial markets are not sufficient in explaining the financialization process in France (O'Sullivan, 2007), François and Lemerrier (2016) observed that financialization has been promoted by their managers who have been converted to financial logics during previous experiences in finance such as CFO. Nonetheless, François and Lemerrier (2016) did not study the places where the CEOs have been converted to these financial logics.

Scholars have observed that financialization has been accompanied by the rise in financial professionals to dominant positions (Armstrong, 1985, 1987; Fligstein, 1990) who have spread financial devices and logics within organizations (Froud et al., 2006; Morales and Pezet, 2010, 2012). Therefore, the study of CFOs, whose legitimacy and roles have evolved in recent decades (Zorn, 2004; Farag et al., 2012; Datta and Iskandar-Datta, 2014; Bechet and Luthi, 2014) and with whom French CEOs have integrated the financial logics (François and Lemerrier, 2016) is particularly relevant to enrich the knowledge of financialization in France. Since careers are objects reflecting the knowledge and practices guiding and reproduced by professionals over time (Jones and Dunn, 2007), I propose to study the evolution of the career paths of two generations of CFOs to figure out the evolution of CFOs' backgrounds along with the financialization process.

### **Research inquiry**

This manuscript relies on a mixed method combining exploratory and explanatory methods (Creswell, 2013). First, I conducted 10 exploratory interviews with CFOs that help me to build and analyze a data basis of 1,040 resumes of CFOs. I analyzed the resumes thanks to an optimal matching method, and interpreted the results with the support of 30 additional interviews.



## **Results and Contributions**

While Fligstein (1990) observed that the American CEOs are new actors with financial backgrounds, François and Lemercier (2016) found that French CEOs are not new actors. This manuscript presents that the French financialization has been accompanied by the emergence of new entrants into the CFO profession thereby contributing to understand better the differences between the U.S. and the French financialization processes (O'Sullivan, 2007). In France, the emergence of new actors at dominant position occurred beforehand, at the CFO's place.

Relying on the results from the quantitative analysis, this manuscript highlights that the CFOs' backgrounds have evolved along with financialization. First, there is an emergence of a new profile of CFOs: the elites graduated from the French Grandes Écoles Supérieures de Commerce who have started their careers in professional experiences in financial services (broker, treasurer, M&A analyst, etc). Second, there is a progressive replacement of accountants and management controllers by external auditors to the CFO's position. In the light of the interviews, these results show that the CFOs' backgrounds have evolved hand in hand with the financialization process.

This manuscript contributes to research conducted by Froud et al. (2006), Ezzamel et al., (2008) Morales and Pezet (2010, 2012), Cushen (2013) and Legalais and Morales (2014) who have underlined the importance of studying financial divisions to figure out the process of financialization. It also contributes to the literature investigating the evolution and professionalization of accounting and financial professions (Abbott, 1988; Cooper and Robson, 2006; Ramirez, 2009).

## **Insight for this doctoral research**

This manuscript is the first building block of this dissertation demonstrating the relationships between financialization and CFOs. By highlighting correspondences between the financialization process and the evolution of CFOs' backgrounds, I present the interest of deepening the research studying the relationships between CFOs and financialization.

# Évolution des trajectoires professionnelles des directeurs financiers au regard du processus de financiarisation des organisations

## **Résumé :**

Cet article s'intéresse à l'évolution des profils des directeurs financiers dans la perspective de mieux comprendre les relations entre ces acteurs et le processus de financiarisation. Au moyen d'une analyse comparative des formations et des carrières de deux générations de directeurs financiers et d'entretiens consubstantiels auprès de cette population, nous montrons que l'évolution des profils des directeurs

financiers est concomitante au processus de financiarisation. Nous contribuons à la littérature sur la financiarisation en dévoilant l'émergence d'un nouveau profil de directeur financier, une classe d'élite spécialiste de la finance de « haut de bilan », et la substitution progressive des auditeurs externes aux contrôleurs de gestion et comptables au poste de directeur financier.

**Mots clés :** directeurs financiers, financiarisation, méthode mixte, analyse séquentielle, entretiens

## **Abstract:**

This paper highlights the evolution of the French CFOs' backgrounds, in order to better understand the relationships between these actors and the financialization process. Through a comparative analysis of the education backgrounds and careers of two generations of CFOs and interviews, we show that the evolution of CFOs'

backgrounds go hand in hand with the financialization process. We contribute to the literature relating to financialization by showing the rise in a new profile of CFO, the elites who are specialized in equity, and the progressive substitution of the external auditors to the management controllers and accountants at the CFO's position.

**Key words:** CFOs, financialization, mixed method, optimal matching, interviews

## **I. Introduction**

La financiarisation trouverait ses sources dans de multiples phénomènes macroéconomiques (comme la désintermédiation bancaire, la baisse des taux d'intérêt, etc.), mais serait également entretenue par les acteurs organisationnels qui, dans l'exercice de leurs fonctions, l'alimentent et la diffusent, en faisant un processus auto-entretenu (Froud et al., 2006 ; Ezzamel et al., 2008 ; Morales et Pezet, 2010 ; Cushen, 2013 ; Legalais et Morales, 2014). Le système français est, de ce point de vue, particulièrement intéressant pour étudier l'influence de ces acteurs dans le processus de financiarisation. En effet, la financiarisation en France n'est pas uniquement le produit des dérèglementations bancaires et financières ou des vagues de privatisation du milieu des années 1980, mais aussi celui de la conversion des dirigeants des grandes entreprises aux logiques financières lors d'expériences antérieures au sein des divisions financières (O'Sullivan, 2007 ; François et Lemerrier, 2016). Le système français se distingue ainsi du système américain où le gouvernement, les marchés financiers et les actionnaires exercent des contraintes importantes dans la définition des politiques stratégiques des entreprises ayant entraîné un renouvellement du profil des dirigeants (Fligstein, 1990 ; Krippner, 2011). Mais alors que François et Lemerrier (2016) montrent que la financiarisation est le résultat de la conversion des dirigeants aux logiques financières, en revanche, ils n'analysent pas les lieux de socialisation où les logiques financières ont été intégrées telles que les directions financières. Pourtant, de nombreuses études ont montré que les professions comptables et financières ont gagné en influence au cours des dernières décennies et sont des acteurs majeurs du processus de financiarisation (Fligstein, 1990 ; Zorn, 2004 ; Morales et Pezet, 2010).

De ce fait, l'étude des directeurs financiers, dont la légitimité et les fonctions ont considérablement évolué au cours des dernières décennies (Zorn, 2004 ; Farag et al., 2012 ; Datta et Iskandar-Datta, 2014 ; Bechet et Luthi, 2014) et auprès desquels les dirigeants français ont intégré les logiques financières (François et Lemerrier, 2016) est particulièrement pertinente pour enrichir les connaissances du processus de financiarisation en France.

Puisque les carrières sont le reflet des connaissances et pratiques guidant les professionnels au cours du temps et qu'une transformation de ces dernières peut être à l'origine de grands bouleversements institutionnels (Jones et Dunn, 2007) tels que la financiarisation, nous proposons d'étudier et de comparer les trajectoires professionnelles de deux générations de

directeurs financiers pour mieux comprendre les évolutions de leurs profils à la lumière du processus de financiarisation.

Nous cherchons ainsi à répondre à la question de recherche suivante : comment les formations et carrières des directeurs financiers français ont-elles évolué dans un contexte de financiarisation ?

En nous appuyant sur une méthode mixte (Creswell, 2013), nous avons réalisé une analyse séquentielle des trajectoires professionnelles de 1 040 directeurs financiers que nous avons complétée et enrichie par un total de quarante entretiens effectués auprès d'un échantillon de cette population pour interpréter les résultats à la lumière du processus de financiarisation.

Nous observons que les profils des directeurs financiers ont évolué avec la financiarisation. La financiarisation s'accompagne de l'émergence d'un nouveau profil de directeur financier : les élites diplômées des Grandes Écoles Supérieures de Commerce françaises ayant débuté leur carrière par des expériences en services financiers (courtier, trésorier, analyste fusion-acquisition, etc.). Par ailleurs, l'évolution de la normalisation comptable, l'apparition des Progiciels de Gestion Intégrés (PGI), et l'externalisation des fonctions comptables, conséquences indirectes de la financiarisation, auraient entraîné la substitution des auditeurs externes aux contrôleurs de gestion et comptables au poste de directeur financier.

Cette étude montre ainsi que les personnes accédant à la direction financière, auprès desquelles les dirigeants français intègrent les logiques financières sous-jacentes à la financiarisation (François et Lemercier, 2016), n'ont pas le même profil de connaissances, pratiques et rôles aujourd'hui, qu'hier. Le profil des directeurs financiers s'est adapté et soutient le processus de financiarisation.

Pour répondre à la question posée, nous dressons tout d'abord une revue de littérature pour détailler les liens entre le processus de financiarisation et les directeurs financiers français et présentons l'intérêt de l'analyse de leur trajectoire professionnelle (2), nous présentons ensuite les processus de collecte et d'analyse des matériaux empiriques (3), puis les résultats des analyses quantitative et qualitative (4), pour conclure notre article par une mise en perspective des principales contributions, limites et une évocation de nouvelles pistes de recherche (5).

## **II. Processus de financiarisation et montée en puissance des directeurs financiers**

Dans cette première partie nous exposons le contexte de notre analyse, la financiarisation en France, et présentons l'intérêt d'étudier les carrières des directeurs financiers pour identifier et comprendre ses origines.

### 1. La conversion des dirigeants aux logiques financières, origine de la financiarisation des organisations en France

La financiarisation se définit par l'importance croissante des marchés financiers, des acteurs financiers, et des motivations financières dans la régulation de l'économie, des organisations et de la vie quotidienne des individus (Epstein, 2005 ; Van der Zwan, 2014 ; Davis et Kim, 2015). Bien que trois niveaux de financiarisation (macroéconomique, organisationnel, individuel) aient été identifiés (Van der Zwan, 2014), dans cet article nous étudions plus particulièrement la financiarisation des organisations. Dans les organisations, la financiarisation se traduit par le développement d'un mode de gouvernance orienté vers la maximisation de la valeur actionnariale (Fligstein, 1990 ; Froud et al., 2000, 2006 ; Lazonick et O'Sullivan, 2000). Elle transforme les objectifs de performance et s'accompagne de nouveaux systèmes de contrôle qui reposent sur des indicateurs et logiques financiers (Froud et al., 2006). Alors que les grandes entreprises internationales et cotées sur les marchés financiers ont été les premières à se financiariser (Fligstein, 1990 ; Morin, 2000), on observe que la financiarisation s'étend de plus en plus aux entreprises non cotées ou à des secteurs d'activité éloignés de la finance tels que la justice, les hôpitaux ou encore la nature (Faulconbridge et Muzio, 2009; Bezes et al., 2011 ; Alvehus et Spicer, 2012 ; Chiapello, 2015).

Pour comprendre ce paradigme, de nombreux chercheurs ont investigué les différentes origines de la financiarisation des organisations. Alors que le gouvernement, les banques ou les pressions externes des actionnaires ont souvent été avancés comme les causes principales de la financiarisation des organisations aux États-Unis (Fligstein, 1990 ; Krippner, 2005), ces éléments ne suffisent pas à expliquer la financiarisation des entreprises françaises (Morin, 2000 ; Streeck et Thelen, 2005 ; O'Sullivan, 2007 ; François et Lemercier, 2016).

En effet, en France, les prémices de la financiarisation sont datées au milieu des années 1980, caractérisées par les dérèglementations bancaires et financières (lois de 1984, 1986 et 1988) et les vagues de privatisation (Morin, 2000 ; O'Sullivan, 2007). Bien que ces éléments aient été favorables au développement de la financiarisation, le système des participations croisées et des noyaux durs a empêché, jusqu'au milieu des années 1990, une forte dilution de l'actionnariat des entreprises, ralentissant ainsi la financiarisation des organisations (Morin, 2000 ; O'Sullivan, 2007). Ce n'est que dix ans plus tard, en 1996, à la faveur de la fin des pactes d'actionnaires entre les membres des noyaux durs, que l'on observe une importante prise de participation des fonds d'investissement et des actionnaires étrangers dans les grandes entreprises françaises (Morin, 2000 ; O'Sullivan, 2007). Pour Morin (2000), c'est la fusion d'AXA et UAP initiée par Claude Bébéar, qui date le début de la financiarisation en France. Ainsi, bien que l'environnement institutionnel ait été favorable à la financiarisation dès le milieu des années 1980, ce sont les dirigeants des grandes entreprises françaises qui l'ont initiée en engageant des opérations de croissance externe dès la fin des années 1990, et en utilisant le langage des ratios financiers, supposé simple et universel, pour séduire de nouveaux actionnaires (Streeck et Thelen, 2005 ; O'Sullivan, 2007). En France les dirigeants des grandes entreprises ont donc eu un rôle prépondérant dans le processus de financiarisation des organisations (Morin, 2000 ; Streeck et Thelen, 2005 ; O'Sullivan, 2007 ; François et Lemerrier, 2016).

Pour mieux comprendre l'origine de la financiarisation en France, François et Lemerrier (2016) ont réalisé une analyse comparative des profils des dirigeants des entreprises du SBF 120 entre 1979 et 2009. Leur étude montre que la financiarisation en France (caractérisée par l'évolution des dividendes versés aux actionnaires) n'est pas le produit des pressions exercées par l'actionnariat ou les institutions financières, mais plutôt celui de la conversion de leurs dirigeants aux logiques financières lors d'expériences antérieures au sein d'institutions financières (Ministère des Finances, ou banques Lazard et Rothschild) et/ou lors de leur passage aux fonctions financières (auditeurs, contrôleurs de gestion, directeurs financiers, etc.). Par ailleurs, ils observent que depuis les années 1980, les caractéristiques socio-professionnelles des directeurs généraux des grandes entreprises françaises n'ont pas changé, ce sont les mêmes acteurs qui, en ayant modifié légèrement leur trajectoire professionnelle ont intégré des logiques financières à l'origine du processus de financiarisation.

Le système français se distingue donc du système américain où le gouvernement, les marchés financiers et les actionnaires exercent des contraintes importantes à l'origine de la financiarisation des organisations (Fligstein, 1990; Krippner, 2011). Par ailleurs, alors qu'aux États-Unis la financiarisation a favorisé un renouvellement des dirigeants, où les dirigeants au profil financier ont peu à peu remplacé leurs prédécesseurs aux profils marketing ou ingénieur aux postes de la direction générale (Armstrong, 1985, 1987 ; Fligstein, 1990), en France la financiarisation ne s'accompagne pas de l'émergence de nouveaux acteurs à des positions dominantes, elle est le résultat de la conversion de ces mêmes acteurs aux logiques financières (François et Lemerrier, 2016).

Que ce soit aux États-Unis ou en France, l'acquisition par les dirigeants de logiques financières traduit le fait que les professions comptables et financières ont gagné en influence au cours des dernières décennies et qu'elles sont des acteurs incontournables du processus de financiarisation.

## 2. La montée en puissance des professions comptables et financières, acteurs majeurs de la financiarisation

Aux États-Unis comme en France, les professions comptables et financières se sont développées et ont considérablement gagné en influence au cours des dernières décennies (Armstrong, 1985, 1987 ; Abbott, 1988 ; Cooper et Robson, 2006). Portées par l'émergence des multinationales et l'évolution de la réglementation comptable, les « Big 4 », entreprises de services professionnels (*professional services firms*) dans le domaine de la comptabilité, se sont développées (Covaleski et al., 1998 ; Cooper et Robson, 2006) et diffusent au sein d'un nombre croissant d'organisations normes et pratiques comptables qui privilégient en premier lieu les intérêts des actionnaires (Froud et al., 2000 ; Chiapello, 2005, 2015 ; Zhang et Andrew, 2014). Relayeuses majeures de la financiarisation, ces entreprises sont apparues comme une nouvelle forme de contrôle des professions comptables et financières au cours des dernières décennies (Cooper et Robson, 2006 ; Ramirez, 2009).

Par ailleurs, de nombreux chercheurs ont observé que les professions comptables et financières ont vu leur légitimité et leur juridiction s'étendre au sein des organisations, leur permettant ainsi d'imposer aux autres acteurs organisationnels leurs modes de raisonnement, pratiques et systèmes de contrôle (Abbott, 1988 ; Armstrong, 1985, 1987 ; Fligstein, 1990). Ainsi, de nombreux chercheurs ont observé que si la financiarisation a d'abord été relayée par

les professionnels de la comptabilité et de la finance (Fligstein, 1990 ; Zorn, 2004), elle est désormais « portée » par les acteurs organisationnels, qui à travers leurs discours, leurs comportements et l'utilisation d'outils de gestion, financiarisent les organisations (Froud et al., 2006 ; Ezzamel et al., 2008 ; Morales et Pezet, 2012 ; Cushen, 2013).

Pour enrichir les connaissances du processus de financiarisation en France, nous proposons d'étudier une catégorie d'acteurs en particulier à la croisée de ces études : les directeurs financiers, professionnels de la comptabilité et de la finance, auprès desquels les grands dirigeants français ont été convertis aux logiques financières.

### 3. La direction financière, lieu de conversion aux logiques financières

Les directeurs financiers ont fait l'objet de plusieurs études aux États-Unis (Baker et Phillips, 1999; Zorn, 2004 ; Ge et al. 2011 ; Datta et Iskandar-Datta, 2014), en Australie (Baxter et Chua, 2008) et en Europe (Naranjo-Gil et al., 2009 ; Farag et al. 2012 ; Goretski et al., 2013). Toutes ces études témoignent de l'évolution de la profession et de l'importance qu'ont acquise les directeurs financiers dans les organisations à travers le monde. La globalisation, l'ouverture des marchés financiers, les changements de réglementations comptables et financières, ainsi que le déploiement des nouvelles technologies de l'information et de la communication ont bouleversé le rôle du directeur financier, le projetant vers de nouvelles positions plus stratégiques (Zorn, 2004 ; Farag et al., 2012 ; Datta et Iskandar-Datta, 2014).

En France, les directeurs financiers ont changé<sup>15</sup>. Une étude de la DFCG (Bechet et Luthi, 2014), l'association professionnelle française des Directeurs Financiers et Contrôleurs de Gestion, montre que les directeurs financiers ont d'abord été définis comme les hommes de la planification dans les années 1970, avant qu'ils voient le spectre de leurs fonctions s'étendre dans les années 1990, et deviennent les *business partner* des directeurs généraux à partir des années 2000. Depuis la crise financière de 2008, ils sont les principaux acteurs à la recherche des financements et occupent une place de *leader* aux côtés des directeurs généraux (Bechet et Luthi, 2014). Sion (2014) relève différentes dénominations au sein de ce groupe professionnel

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<sup>15</sup> A notre connaissance, très peu de recherches académiques ont été menées sur l'évolution des directeurs financiers en France.



(Directeur Administratif et Financier, Directeur Financier, *Chief Financial Officer*, Responsable Administratif et Financier, *Financial Director*, etc.) témoignant de l'évolution de la profession et de la diversité de ses membres. Derrière le « directeur financier » se cache un groupe de professionnels dont les activités sont très diversifiées et ne cessent d'évoluer.

Au sein des organisations françaises, l'exercice des fonctions de directeur financier n'est donc plus le même aujourd'hui qu'il ne l'était par le passé. Le directeur financier a en effet vu, non seulement le spectre de ses fonctions s'étendre pour atteindre une dimension transversale, mais également son pouvoir se renforcer puisqu'il est aujourd'hui perçu comme le « bras droit » du directeur général et l'interlocuteur privilégié des actionnaires.

Dans cet article, nous cherchons à montrer que ces évolutions vont de pair avec processus de financiarisation et se reflètent dans l'évolution des trajectoires professionnelles des directeurs financiers.

#### 4. L'analyse des trajectoires professionnelles des directeurs financiers pour comprendre le processus de financiarisation en France

Définies comme la suite ordonnée de positions professionnelles occupées par un individu (Spilerman, 1977), les carrières d'un groupe professionnel sont le reflet des évolutions de l'environnement institutionnel au sein duquel il évolue (Jones et Dunn, 2007).

Lorsque l'environnement institutionnel change, par exemple suite à la promulgation d'une nouvelle loi ou à l'apparition d'une nouvelle technologie, de nouvelles professions peuvent apparaître, et/ou les existantes se transformer ou disparaître (Jones et Dunn, 2007). Les nouvelles perspectives professionnelles vont modifier les trajectoires professionnelles des individus et seront reflétées dans leurs carrières (Jones et Dunn, 2007 ; Blair-Loy, 1999 ; Davoine et Ravasi, 2013).

Par ailleurs, l'analyse des carrières permet d'appréhender dans quelles mesures les professionnels sont à l'origine des changements institutionnels (Jones et Dunn, 2007). En effet, lorsque de nouveaux acteurs entrent dans une organisation ou dans un corps professionnel, ils favorisent le déploiement de nouvelles fonctions, pratiques et modes de raisonnement (Thornton et Ocasio, 1999). Par exemple, Fligstein (1990) a observé que l'arrivée à la direction générale de nouveaux dirigeants au profil financier a favorisé la mise en place d'une conception

financière du contrôle soutenant le processus de financiarisation. Mais, les modifications des connaissances, pratiques et rôles des professionnels ne sont pas forcément le fruit d'un renouvellement des acteurs, mais peuvent provenir d'une modification mineure d'une partie de la carrière de ces mêmes acteurs (Jones et Dunn, 2007). Par exemple, lorsqu'un professionnel suit une formation continue, sa compréhension des connaissances et pratiques professionnelles se modifie et engendre une variation dans leur reproduction. C'est ainsi que François et Lemerrier (2016) ont observé que les dirigeants français avaient été convertis aux logiques financières lors d'expériences antérieures dans le domaine de la finance.

Ainsi, les carrières sont le reflet des connaissances et pratiques guidant les professionnels au cours du temps et une transformation de ces dernières peut être à l'origine de grands bouleversements institutionnels tels que la financiarisation.

De ce fait, l'analyse comparative des trajectoires professionnelles de deux générations de directeurs financiers, dont la légitimité et les fonctions ont considérablement évolué au cours des dernières décennies (Zorn, 2004 ; Farag et al., 2012 ; Datta et Iskandar-Datta, 2014 ; Bechet et Luthi, 2014) et auprès desquels les dirigeants français ont intégré les logiques financières (François et Lemerrier, 2016) est particulièrement pertinente pour enrichir nos connaissances du processus de financiarisation en France.

### **III. Méthodologie de recherche : analyse séquentielle et entretiens**

Pour identifier les principales évolutions des carrières des directeurs financiers au regard du processus de financiarisation, nous nous sommes appuyés sur une méthode mixte qui combine les avantages des méthodologies qualitatives et quantitatives et qui est particulièrement bien adaptée aux études longitudinales (Creswell, 2013). Dans un premier temps, nous avons réalisé une analyse exploratoire en nous appuyant sur des données qualitatives (10 entretiens auprès de directeurs financiers) qui nous ont guidée dans la construction et l'analyse de notre base de données quantitatives (1 040 *Curriculum Vitae* (CV) de directeurs financiers). Dans un second temps, dans une démarche explicative, nous nous sommes appuyés sur des données qualitatives (trente entretiens supplémentaires auprès de directeurs financiers) pour interpréter les résultats de l'analyse quantitative.

## 1. L'intérêt d'une analyse séquentielle des carrières des directeurs financiers

Faute de données renseignant l'intégralité des trajectoires professionnelles et face à la difficulté de les comparer entre elles, la plupart des recherches ayant analysé les carrières ne se sont appuyées que sur des régressions ou des analyses d'états ou de positions les caractérisant (par exemple le fait d'avoir eu une expérience à l'étranger et/ou la durée d'une expérience). Le fait de restreindre l'analyse à la nature d'une expérience ou à sa durée occulte à la fois le contexte et l'ensemble du « chemin » parcouru par la personne et ne contribue que très marginalement à l'explication de processus sociaux complexes. Une approche plus globale consiste à analyser la carrière de chaque individu dans son ensemble en la considérant comme une séquence, c'est-à-dire une suite chronologiquement ordonnée d'états, de positions caractéristiques.

L'*Optimal Matching*, méthode d'appariement optimal de séquences, permet d'analyser un corpus de séquences et a pour l'objectif de produire des typologies de « séquences-types ». Cette méthode permet donc de décrire et comprendre en intégralité le déroulement des trajectoires professionnelles, de les situer dans leur contexte, mais également de construire des typologies de carrières (Abbott et Hrycak, 1990 ; Abbott, 1995 ; Blair-Loy, 1999).

Majoritairement utilisée en sciences sociales pour l'analyse de trajectoires biographiques ou professionnelles (Abbott, 1995 ; Blair-Loy, 1999 ; Boussard et Paye, 2017), cette méthode répond ainsi à notre besoin d'identifier et de comprendre les liens entre l'évolution des carrières des directeurs financiers et le processus de financiarisation.

## 2. Description des données utilisées lors de la phase exploratoire

Pour réaliser l'analyse séquentielle, nous nous sommes appuyés sur des CV et des entretiens auprès de directeurs financiers. Ces données sont particulièrement pertinentes dans le cadre de notre étude puisqu'elles permettent de rendre compte de l'évolution des trajectoires professionnelles des directeurs financiers et de les expliquer au regard du processus de financiarisation.

Avant de collecter les CV de directeurs financiers, nous avons réalisé une étude qualitative exploratoire auprès de 10 personnes occupant (ou ayant occupé) les fonctions de directeur financier ou travaillant avec ces professionnels. Cette première série d'entretien nous a permis

d'appréhender les caractéristiques majeures des directeurs financiers et de construire une base de données quantitatives de CV cohérente. En effet, grâce à ces entretiens, nous avons pu observer que le métier de directeur financier n'était pas forcément différent d'un secteur ou d'une entreprise à l'autre, mais qu'en revanche les directeurs financiers « Groupe », États-majors des grandes entreprises françaises, ne pouvaient pas être comparés au reste de la population de directeurs financiers interrogés travaillant dans les filiales de grandes entreprises (GE), dans les entreprises de taille intermédiaire (ETI), dans les petites et moyennes entreprises (PME) ou dans les très petites entreprises (TPE).

Conformément à la démarche proposée par Creswell (2013), nous avons construit notre base de données de CV en collectant un échantillon différent mais représentatif de la population de directeurs financiers interrogés lors de la phase exploratoire. Les CV de directeurs financiers ont été collectés en mars 2015 sur LinkedIn et répondent à la recherche de personnes ayant le titre de directeur financier, DAF, CFO, etc. en 2015 en France. Ils sont directeurs financiers de filiales de GE, d'ETI, de PME ou TPE. La période d'étude s'étend de 1973 à 2012 pour la première expérience professionnelle et de 1974 à 2015 pour les expériences en qualité de directeur financier. Cette requête a fourni 15 862 profils mais, puisque nous n'avons conservé que les CV suffisamment complets pour mener l'étude, l'échantillon a été réduit à 1 040 CV<sup>16</sup>. Les CV ont été collectés sur le réseau professionnel LinkedIn<sup>17</sup>, identifié et utilisé comme une source de données fiable par les sociologues qui s'intéressent aux professions financières en comparaison avec d'autres réseaux professionnels (Boussard et Paye, 2017 ; Machut, 2017).

### 3. Codage des CV des directeurs financiers

Afin de mettre en évidence l'évolution des profils de personnes accédant à la direction financière, nous avons codé leur profil de formation et toutes les expériences professionnelles précédant leur nomination au poste de directeur financier. Pour identifier les principales catégories de formation et d'expérience professionnelle, nous nous sommes dans un premier temps appuyée sur les entretiens réalisés lors de la phase exploratoire. Dans une démarche

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<sup>16</sup> Voir Appendix B1 pour plus d'information sur le processus de collecte.

<sup>17</sup> Pour identifier les potentiels biais liés à la source de collecte nous avons confronté notre base de données à celle de l'APEC et de l'Insee, les résultats de ces analyses sont présentés en Appendices C1 et C2.

itérative, nous avons remis à jour ces catégories à la lumière des entretiens issus de la seconde phase explicative.

Concernant la formation, nous avons dissocié les formations économiques, comptables et financières des autres formations. Nous avons ensuite sous-segmenté les profils de formations économiques et financières en fonction de l'établissement de formation (Tableau 1). Nous avons dissocié les formations au sein des Grandes Écoles de Commerce (catégorie 1) qui se différencient des autres catégories de formation en économie gestion (catégorie 2) puisqu'elles permettent d'accéder au réseau des élites françaises (Dudouet et Grémont, 2009 ; Dudouet et Joly, 2010).

<b>Formations</b>
Formation économique, comptable et financière de catégorie 1 <sup>18</sup>
Formation économique, comptable et financière de catégorie 2 <sup>19</sup>
Autres formations <sup>20</sup>

*Tableau 1 : Les formations des directeurs financiers*

Concernant les expériences professionnelles, en nous appuyant sur le référentiel des métiers de la finance de l'Association Professionnelle pour l'Emploi des Cadres (APEC), et avec l'aide des entretiens réalisés lors des phases exploratoire et explicative, nous avons défini huit différents types d'expérience professionnelle qui représentent les principales fonctions occupées, ou métiers exercés, avant la prise des fonctions de directeur financier. Nous avons associé à ces catégories d'expérience une couleur pour simplifier la lecture des résultats de l'analyse séquentielle (Tableau 2).

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<sup>18</sup> Les formations économiques, comptables et financières dispensées au sein des établissements de formation français : HEC, ESSEC, ESCP, EM Lyon, EDHEC, IEP Paris, Université Paris Dauphine, ENS.

<sup>19</sup> Les formations économiques, comptables et financières dispensées au sein des autres Écoles de Commerce ou Université.

<sup>20</sup> Formations d'ingénieurs, formations étrangères, etc.

Valeurs	Expérience	Couleur	Exemples de fonction occupée
A	Contrôle de gestion		Contrôleur de gestion, <i>business controller</i>
B	Audit externe		Auditeur externe, expert-comptable en cabinet
C	Comptabilité		Comptable, consolideur
D	Services financiers		<i>Transaction services</i> , analyse fusion-acquisition
E	Audit interne		Auditeur interne
F	Conseil		Consultant, Conseiller
G	Autres		Ingénieur, directeur commercial
H	NA		Absence de données

Tableau 2 : Types d'expérience professionnelle des directeurs financiers

#### 4. La réalisation de l'analyse séquentielle

Pour chaque individu, nous avons codé, année après année, toutes les expériences antérieures à sa prise des fonctions de directeur financier.

Nous avons codé les expériences de façon à ce que la fonction occupée à l' « année 1 » (A1) représente la catégorie d'expérience professionnelle<sup>21</sup> de la personne lors sa première année d'expérience « T0 », et pour resituer chaque personne dans son contexte et apprécier l'évolution du profil des directeurs financiers au regard du processus de financiarisation, nous avons introduit une variable « Génération » (G)<sup>22</sup>. Après le codage, nos données se représentent comme dans le tableau 3.

<sup>21</sup> Tels que définis dans le tableau 2.

<sup>22</sup> Génération = 1 si T0 < 1996 ; Génération = 2 si T0 ≥ 1996, les fondements du choix de cette date sont présentés en Appendix B2.

<b>Id</b>	<b>T0</b>	<b>G</b>	<b>F<sup>23</sup></b>	<b>A1</b>	<b>...</b>	<b>A9</b>	<b>A10</b>	<b>...</b>	<b>A 20</b>	<b>...</b>	<b>A 29</b>	<b>Durée</b>
1	1986	1	2	C	...	...	A	...	A	...	A	29
2	1996	2	2	C	...	...	C	*	* <sup>24</sup>	*	*	10
3	2006	2	2	D	...	D	*	*	*	*	*	9

Tableau 3: Exemples de séquences carrières

Le tableau 3 se lit comme suit : l'individu 1 a commencé sa carrière en 1986 et fait donc partie de la première génération de directeurs financiers, il a eu une formation de catégorie 2 et a commencé sa carrière par une expérience de 9 ans dans le domaine de la comptabilité, puis a eu 20 ans d'expérience en contrôle de gestion avant de devenir directeur financier. Sa carrière avant d'arriver à la direction financière a donc duré 29 ans. L'individu 2 a commencé sa carrière en 1996 (génération 2), a une formation de catégorie 2 et a eu 10 ans d'expérience dans le domaine de la comptabilité avant de devenir directeur financier. L'individu 3 (génération 2) a une formation de catégorie 2 et commencé sa carrière en 2006 dans le domaine des services financiers avant d'accéder à la direction financière en 2015.

Nous avons analysé<sup>25</sup> les trajectoires professionnelles avec le logiciel R (TraMineR) en utilisant la méthode de l'*Optimal Matching* qui consiste à mesurer la dissemblance entre chaque paire de carrière et à construire une typologie regroupant les carrières similaires (Abbott, 1995 ; Blair-Loy, 1999). Notre intérêt portant plus sur les transitions d'une expérience à l'autre que sur la durée des carrières, et après avoir réalisé plusieurs analyses, nous avons choisi de privilégier la méthode de Leveinstein II<sup>26</sup> (Cornwell, 2015 ; Blair-Loy, 1999).

A la manière de Hoffman (1999), nous avons mené plusieurs analyses afin de mettre en évidence l'évolution des profils des directeurs financiers dans un contexte de financiarisation. Chacune de ces analyses divise l'échantillon en deux générations de directeurs financiers en

<sup>23</sup> F = Formation, telles que définies dans le tableau 1.

<sup>24</sup> Donnée non applicable : la personne a déjà eu sa première expérience aux fonctions de directeur financier à cette date.

<sup>25</sup> L'ensemble de la démarche de collecte et d'analyse des CV est présentée en Appendix B1

<sup>26</sup> Coût *insertion/deletion* (indel) relativement plus faible que les coûts de substitutions, voir Appendix B3 pour le détail de la matrice des coûts

fonction de la date à laquelle les directeurs financiers ont commencé leur carrière<sup>27</sup> et témoigne des évolutions des carrières des directeurs financiers au cours des années 1990.

En nous appuyant sur Morin (2000) et O'Sullivan (2007) qui datent le début de la financiarisation en France en 1996, et puisque les résultats empiriques de nos analyses étaient particulièrement représentatifs des évolutions observées, et enfin plus facilement interprétables pour les lecteurs qui ne sont pas familiers des analyses séquentielles, nous avons retenu l'année de 1996 pour scinder l'échantillon de directeurs financiers en deux générations :

- la première génération réunit les 630 directeurs financiers ayant commencé leur carrière avant 1996,
- la seconde génération réunit les 410 directeurs financiers ayant commencé leur carrière à partir de 1996.

## 5. L'analyse explicative, les entretiens de directeurs financiers

Enfin, dans une démarche explicative (Creswell, 2013) nous avons réalisé trente entretiens supplémentaires auprès de directeurs financiers, directeurs généraux, consultants et salariés de cabinets de recrutement pour interpréter les résultats de l'analyse quantitative. Ces personnes sont représentatives de la population de directeurs financiers de la base de données quantitative et ont eu diverses expériences en qualité de directeur financier dans les filiales de GE, d'ETI ou au sein de PME ou TPE. Les entretiens, d'une durée d'une heure environ, sont des récits de vie au cours desquels elles reviennent sur les événements marquants de leur carrière. Les questions qui leur ont été posées visaient à interpréter les résultats de l'analyse quantitative au regard du processus de financiarisation. Ils ont été intégralement retranscrits et analysés à l'aide du logiciel NVivo<sup>28</sup>.

Après avoir présenté la méthodologie de recherche d'analyse de l'évolution des profils des directeurs financiers, nous allons maintenant présenter les résultats.

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<sup>27</sup> Ces analyses supplémentaires sont présentées dans l'Appendix B2

<sup>28</sup> La liste des personnes interrogées, les guides d'entretiens et le processus d'analyse des entretiens sont présentés en Appendices A1, A3 et A4.



## **IV. L'évolution des profils des directeurs financiers dans un contexte de financiarisation**

Cette étude vise à expliquer l'évolution des profils des directeurs financiers au regard de la financiarisation. Nous présentons dans une première partie les résultats de l'analyse quantitative des CV, puis dans une seconde partie, une explication plus détaillée de ces résultats à la lumière des entretiens réalisés.

### **Indication pour la lecture des graphiques**

Les graphiques représentent les typologies de carrières qui regroupent les directeurs financiers en quatre classes pour la première génération (graphique 1) ainsi que pour la seconde génération (graphique 2). Chaque classe réunit les directeurs financiers ayant eu des carrières similaires avant d'arriver aux fonctions de directeur financier.

La carrière d'un individu est représentée par un segment horizontal dont la suite de couleurs fait référence aux positions occupées (cf. types d'expérience professionnelle identifiés dans le tableau 2). La durée de la carrière est représentée par la longueur du segment : plus le segment est long, plus l'individu a d'années d'expérience avant d'arriver aux fonctions de directeur financier.

### **1. Etablissement des typologies de carrières et présentation des résultats**

Nous avons réalisé séparément les analyses quantitatives pour chacune des deux générations de directeurs financiers. Après visualisation des dendrogrammes<sup>29</sup> pour chacune de ces deux analyses, nous avons retenu une typologie en quatre classes pour les deux générations de directeurs financiers. Les typologies en quatre classes et les résultats de l'analyse des trajectoires professionnelles des deux générations de directeurs financiers sont respectivement présentés dans les graphiques 1 et 2 et tableaux 4 et 5.

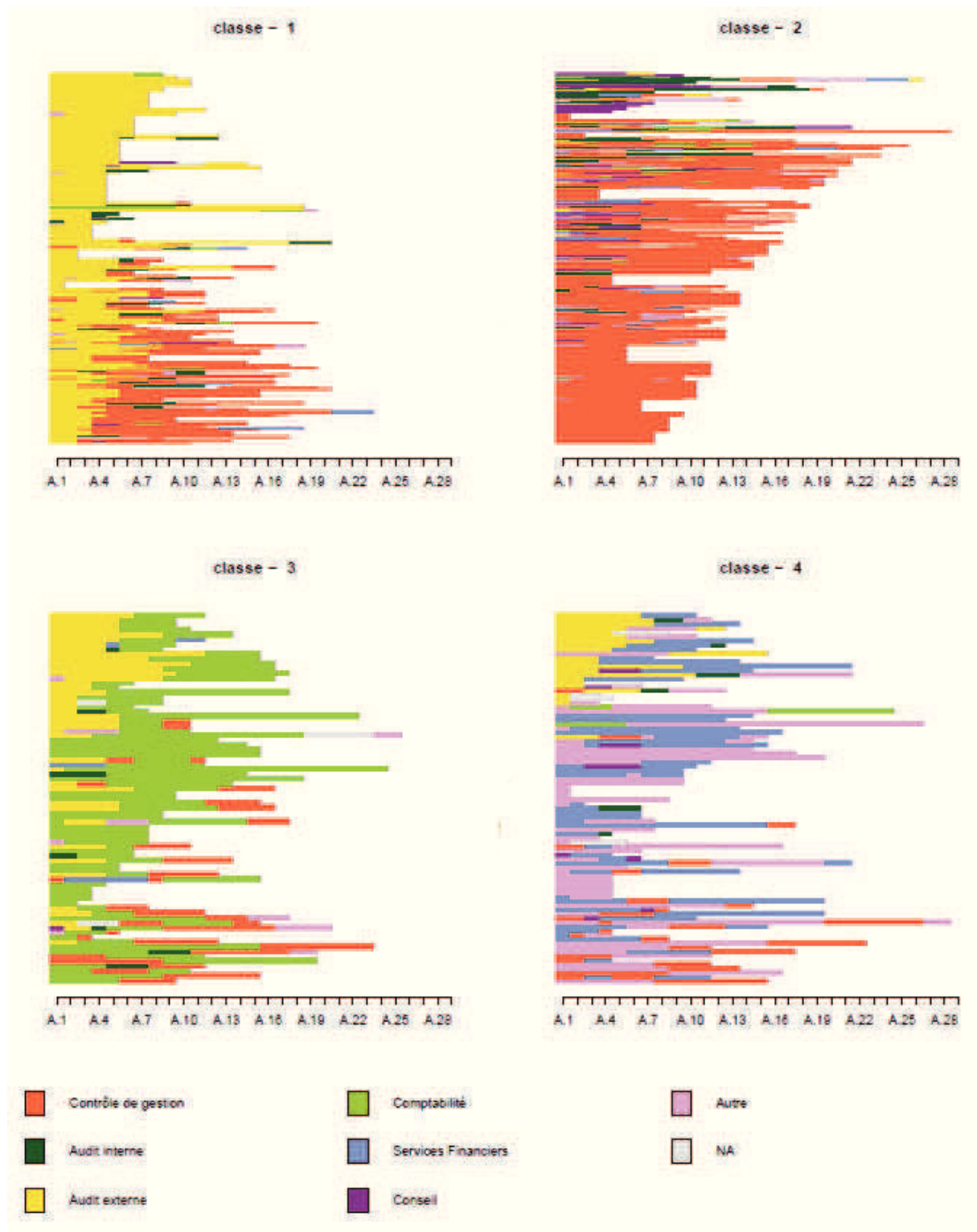
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<sup>29</sup> Voir Appendix B2

A. *Présentation des résultats de la première génération de directeurs financiers*

Pour la génération 1, les 630 personnes de l'échantillon qui ont commencé leur carrière avant 1996 ont été regroupées selon quatre profils de carrières-types (graphique 1) :

- les carrières débutées par des expériences en audit externe, suivies ou non par des expériences en contrôle de gestion (classe 1) représentent 33% de l'échantillon,
- les carrières en contrôle de gestion (classe 2) représentent 41% de l'échantillon,
- les carrières en comptabilité (classe 3), précédées ou non par des expériences en audit externe, représentent 12% de l'échantillon,
- le reste des individus, dont les carrières diffèrent des trois principales carrières-types (classe 4), représente 14% de l'échantillon. Cette classe regroupe des individus ayant eu des expériences dans d'autres domaines ou dans le domaine des services financiers.



Graphique 1 : Typologie de carrières de la génération 1

Les principaux résultats de l'analyse menée sur la première génération de directeurs financiers sont résumés dans le tableau 4.

Classes		1	2	3	4	Total	
Effectif en nombre		207	258	77	88	630	
Effectif en %		32,8	41	12,2	14	100	
Formation	Catégorie 1	37,2	24,0	15,6	27,3	27,8	86,2
	Catégorie 2	54,6	61,7	74,0	44,4	58,4	
	Autre	8,2	14,3	10,4	28,3	13,8	
Durée moyenne (an)	CDG	2,9	7,5	1,5	1,1	4,4	
	Audit externe	5,1	0,1	2,3	1,2	2,2	
	Comptabilité	0,1	0,2	6,7	0,2	1,0	
	S. financiers	0,1	0,3	0,2	3,6	0,7	
	Audit interne	0,3	0,7	0,2	0,1	0,4	
	Conseil	0,1	0,6	0	0,2	0,3	
	Autres	0,1	0,5	0,3	4	0,8	
	NA	0,1	0,1	0,1	0,2	0,1	
Durée moyenne de la carrière (an)		8,8	9,9	11,4	10,6	9,8	
Au moins une expérience (%)	CDG	50,24	91,47	36,36	29,54	62,5	
	Audit externe	100	6,98	53,25	26,14	45,9	
	Comptabilité	4,35	5,8	100	3,41	16,5	
	S. financiers	3,86	10,08	5,19	51,14	13,2	
	Audit interne	13,04	16,29	9,1	6,82	13,0	
	Conseil	2,9	13,57	1,3	9,1	7,9	
	Autres	6,76	17,83	11,69	63,64	19,8	
	NA	1,45	1,55	3,9	5,68	2,4	

Tableau 4 : Caractéristiques de la typologie en quatre classes de la première génération de directeurs financiers

Pour chacune des quatre classes, les résultats de l'analyse des CV nous renseignent sur le profil de formation, la durée et les différentes expériences professionnelles qu'ont eues les directeurs financiers avant d'accéder à la direction financière.

Nous observons que 86% des directeurs financiers a suivi une formation économique, comptable ou financière, et que pour chacune des quatre classes, la majorité des directeurs financiers a une formation de catégorie 2. La réputation de l'établissement de formation et

l'accès au réseau des Grandes Écoles de Commerce ne conditionnent donc ni l'accès à la direction financière, ni le début de la carrière de la première génération de directeurs financiers.

La classe 1 réunit les personnes qui ont commencé leur carrière par une expérience en audit externe. Cette première expérience a été suivie d'un passage en contrôle de gestion pour la moitié d'entre elles, relevant la durée moyenne de la carrière de l'ensemble de la classe à 9 ans. Par ailleurs, l'audit externe apparaît être la voie privilégiée par les personnes issues des Grandes Écoles de Commerce de la première génération<sup>30</sup>. Les individus de la classe 2 ont eu une carrière en contrôle de gestion dont la durée moyenne s'élève à 10 ans. Les expériences en comptabilité sont représentatives de la carrière des individus de la classe 3. Ces expériences ont été précédées d'un passage en audit externe pour plus de la moitié des directeurs financiers de la classe, et suivies d'une expérience en contrôle de gestion pour le tiers d'entre eux. Avec une durée moyenne de la carrière égale à 11 ans et demie, la comptabilité ne semble pas être la voie à privilégier pour accéder rapidement à la direction financière en comparaison avec l'audit externe ou le contrôle de gestion. Par ailleurs, puisque près des trois quart des personnes de cette classe ont suivi une formation de catégorie 2, il apparaît que la comptabilité est la voie la moins empruntée par les personnes diplômées des Grandes Écoles de Commerce françaises. Enfin, la classe 4 rassemble les individus dont les carrières diffèrent des trois principales carrières-types identifiées, et réunit les directeurs financiers qui ont eu une expérience dans d'autres domaines ou dans le domaine des services financiers.

### *B. Présentation des résultats de la seconde génération de directeurs financiers*

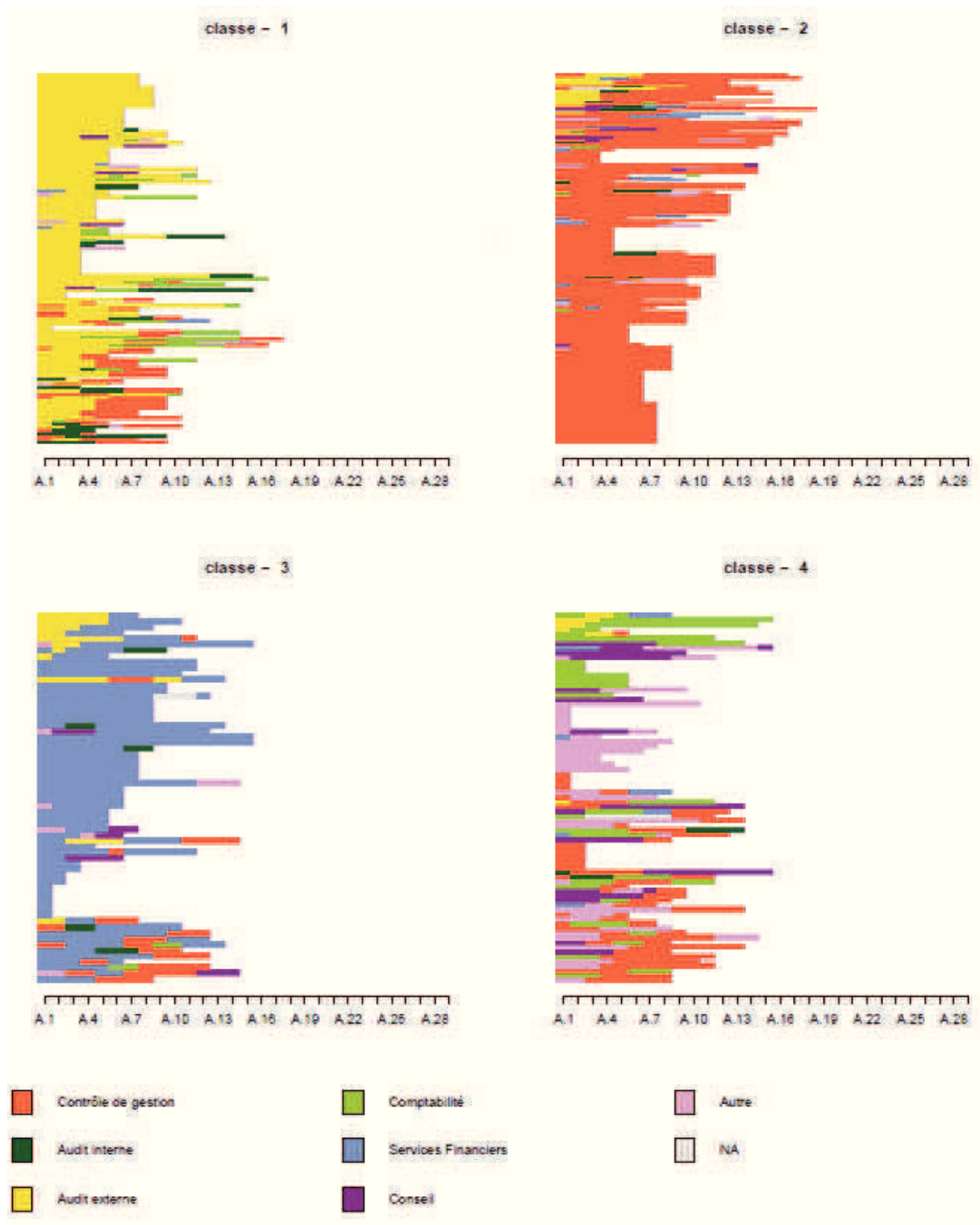
Pour la génération 2, les 410 personnes de l'échantillon qui ont commencé leur carrière à partir de 1996 ont été également regroupées selon quatre profils de carrières-types (graphique 2) :

- les carrières en audit externe (classe 1) représentent 30% de l'échantillon,
- les carrières en contrôle de gestion (classe 2) représentent 35% de l'échantillon,
- les carrières en services financiers (classe 3) représentent 16% de l'échantillon,

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<sup>30</sup> Par rapport aux trois autres classes, la classe 1 regroupe relativement plus de personnes diplômées de catégorie 1 mais cette voie demeure également très accessible aux personnes diplômées de catégorie 2.

le reste des individus, dont les carrières diffèrent des trois principales carrières-types identifiées (classe 4), représente 19% de l'échantillon. Cette classe regroupe des individus ayant eu des expériences dans d'autres domaines ou en comptabilité.



Graphique 2 : Typologie de carrières de la génération 2

Les principaux résultats de l'analyse menée sur la génération 2 sont résumés dans le tableau 5.

Classes		1	2	3	4	Total	
Effectif en nombre		122	145	64	79	410	
Effectif en %		29,76	35,37	15,60	19,27	100	
Formation	Catégorie 1	32,79	14,48	48,44	17,72	25,85	86,10
	Catégorie 2	53,28	74,49	37,5	63,29	60,24	
	Autre	13,93	11,03	14,06	18,99	13,90	
Durée moyenne (an)	CDG	1,1	7,8	0,8	2	3,60	
	Audit externe	4,6	0,3	0,6	0,1	1,59	
	Comptabilité	0,6	0	0,1	1,6	0,50	
	S. financiers	0,1	0,2	5,9	0,2	1,06	
	Audit interne	0,5	0,2	0,2	0,1	0,27	
	Conseil	0,1	0,1	0,2	1,1	0,31	
	Autres	0,1	0,2	0,2	1,8	0,48	
	NA	0	0,1	0	0,1	0,05	
Durée moyenne de la carrière (an)		7,1	9	8	7	7,9	
Au moins une expérience (%)	CDG	37,7	100	23,44	58,23	61,46	
	Audit externe	95,08	9,66	17,19	7,59	35,85	
	Comptabilité	18,03	4,14	3,13	36,71	14,39	
	S. financiers	3,28	9,66	100	8,86	21,71	
	Audit interne	15,57	6,9	7,81	3,8	9,02	
	Conseil	4,1	5,52	7,81	20,25	8,29	
	Autres	6,56	10,34	10,94	45,57	16,10	
	NA	0	2,07	1,56	1,27	1,22	

Tableau 5 : Caractéristiques de la typologie en quatre classes de la seconde génération de directeurs financiers

Concernant le profil de formation, sur la globalité du sous-échantillon représentatif de la seconde génération de directeurs financiers, nous n'observons pas de différences significatives avec ceux issus de la première génération. 86% des directeurs financiers a suivi une formation économique, comptable ou financière, et la majorité des directeurs financiers a une formation de catégorie 2.

Comme pour la première génération, les directeurs financiers de la classe 1 sont caractérisés par une première expérience en audit externe. Pour le tiers d'entre eux, cette première expérience a été suivie d'une expérience en contrôle de gestion. Nous observons donc une baisse de 26% de la proportion de personnes ayant complété leur première expérience en audit externe par du contrôle de gestion entre les deux générations. Les expériences en contrôle de gestion sont à nouveau représentatives des carrières des personnes de la classe 2. Avec une durée moyenne de la carrière de 9 ans pour la classe de contrôleurs de gestion (classe 2), et de 7 ans pour celle d'auditeurs externes (classe 1), le passage par l'audit externe permet d'accélérer la prise des fonctions de directeur financier de deux ans par rapport au contrôle de gestion. Par ailleurs, entre les deux générations, on observe une forte baisse de la proportion de diplômés des Grandes Écoles de Commerce françaises<sup>31</sup> débutant leur carrière par du contrôle de gestion (classe 2). Ces résultats témoignent de la valorisation des expériences en audit externe, tremplin d'accès à la direction financière, par rapport à celles en contrôle de gestion.

Alors que la classe 3 regroupait les carrières en comptabilité pour la première génération, nous observons que ce sont les expériences en services financiers (expériences visant l'optimisation des financements et investissements des entreprises telles que courtier, trésorier, analyste fusion-acquisition...) qui sont représentatives des carrières de cette classe pour la seconde<sup>32</sup>. Puisque près de la moitié des directeurs financiers de cette classe a suivi une formation de catégorie 1, il apparaît que le passage par les Grandes Écoles de Commerce conditionne l'accès à ce type d'expérience. Entre les deux générations, nous observons donc l'apparition d'une nouvelle classe de directeurs financiers, les élites diplômées des Grandes Écoles Supérieures de Commerce débutant leur carrière par des expériences en services financiers, et la disparition de la classe des comptables. Ainsi, alors que le profil de formation ne conditionnait ni l'accès à la direction financière, ni le début de la carrière de la première génération de directeurs financiers, nous observons qu'il peut déterminer le début de la carrière la seconde génération.

Enfin, comme pour la première génération, la classe 4 réunit les individus dont les carrières diffèrent des trois principales carrières-types identifiées. Cette classe rassemble des directeurs

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<sup>31</sup> Entre les deux générations, baisse de 42% de la proportion de directeurs financiers de la classe 2 ayant suivi une formation de catégorie 1.

<sup>32</sup> Entre les deux générations, augmentation de 62% de la proportion de directeurs financiers ayant eu une expérience en services financiers.



financiers qui ont eu des expériences en contrôle de gestion, dans d'autres domaines ou en comptabilité.

Les résultats de l'analyse des CV traduisent l'évolution des profils des directeurs financiers entre les deux générations. Pour donner du sens à ces résultats et les interpréter au regard du processus de financiarisation, nous nous appuyons sur des récits de vie de directeurs financiers.

## 2. L'évolution des profils des directeurs financiers dans le contexte de la financiarisation

Dans cette partie nous expliquons les résultats de l'analyse des carrières à la lumière des entretiens réalisés afin d'expliquer l'évolution des profils des directeurs financiers dans le contexte de la financiarisation.

### C. Les services financiers, l'émergence du directeur financier spécialiste du « haut de bilan »

Les résultats de l'analyse des CV révèlent l'apparition d'une nouvelle classe de directeurs financiers diplômés des Grandes Écoles Supérieures de Commerce et ayant commencé leur carrière par des expériences en services financiers (courtier, trésorier, analyste fusion-acquisition...). D'après les entretiens, l'émergence de cette classe traduit l'intensification des problématiques de « haut de bilan », sur lesquelles se concentre un nouveau profil de directeur financier.

Il est d'usage d'expliquer les variations de la trésorerie en articulant deux niveaux du bilan : le « bas de bilan », qui concerne la gestion des flux économiques liés à l'activité de l'entreprise, et le « haut de bilan », problématiques relatives à la gestion des investissements et des financements de l'entreprise. Cette dichotomie s'opère également dans la description des fonctions et tâches du directeur financier :

*I25 : « Quand vous regardez le bilan d'une entreprise, schématiquement, il y a le haut de bilan et le bas de bilan. Le haut du bilan, ça va être tout ce qui est relatif au capital. Et puis, il y a un autre profil qui est celui de bas de bilan. »*

*I9 : « Alors, la fonction financière, souvent elle est éclatée en : il y a un directeur financier qui a à sa gauche un trésorier qui a la trésorerie, et qui a, après à sa droite, les comptables contrôleurs de gestion, qui gèrent plutôt le pilotage économique de l'entreprise. Donc il y a toujours eu cette dichotomie, j'ai quelqu'un qui me gère les passants trésoreries, la recherche de financement et l'autre qui gère les flux économiques de l'entreprise. »*

À l'origine ces problématiques de gestion du « haut de bilan » étaient propres aux grandes entreprises à la recherche de capitaux pour financer leur expansion. Les directeurs financiers responsables de la gestion du « haut de bilan » consacraient une partie de leur temps à gérer des opérations de levée de fonds et de croissance externe nécessaires au développement de l'entreprise. Mais, en raison de l'intensification des contraintes d'accès aux crédits auprès des banques, ces problématiques se sont étendues à toutes les entreprises. Les directeurs financiers ont ainsi vu leurs responsabilités de « haut de bilan » s'intensifier par rapport à celles de « bas de bilan ». Soucieux du développement de l'entreprise, ils cherchent à attirer des actionnaires dont les exigences sont de plus en plus importantes.

*I9 : « Ce qui a évolué ces dernières années c'est le secteur bancaire qui a été beaucoup plus restrictif et beaucoup plus attentif, du fait de la crise économique, aux crédits et aux liquidités qu'il accordait aux entreprises. Je pense qu'aujourd'hui les notions financières sont vitales dans l'entreprise parce que les banques ont resserré l'accès au crédit, et donc ça a obligé les entrepreneurs et leur directeur financier à non plus, gérer l'entreprise d'un point de vue simplement rentabilité (donc tous les critères, les EBIT, les EBITDA, toute la notion de résultat d'exploitation), mais d'un point de vue trésorerie. »*

*I28 : « Une des grosses autre partie que j'ai, et que je n'avais pas avant, c'est toute la gestion des actionnaires. [...] J'ai dû faire 7 augmentations de capital, donc beaucoup de choses, je suis venu chercher des nouveaux investisseurs etc. »*

Face à ces nouvelles responsabilités, des connaissances et compétences acquises au cours de leur formation et lors de leurs premières expériences professionnelles en services financiers permettraient aux futurs directeurs financiers d'intégrer les logiques financières qui les rendent légitimes aux yeux des apporteurs de fonds :

I15 : « [en parlant d'une expérience en services financiers] c'est une approche financière des entreprises, ce n'est pas une approche très industrielle, c'est vraiment une optique de création de valeur, de réalisation de plus-value. »

I30 : « [en parlant d'une expérience en services financiers] ça crédibilise mes compétences pour être DAF et être proche de l'actionnariat et d'un fond d'investissement. Ceux qui sont passés par l'audit et sont ensuite devenus DAF n'ont pas forcément les compétences haut de bilan que moi je peux avoir acquises au tout début de ma carrière. [...] j'ai cette étiquette un peu fusion-acquisition qui jusqu'alors ne m'avait pas énormément servie, mais depuis qu'on est sous la coupe de F [nom d'un fond d'investissement rendu anonyme] et qu'ils ont des ambitions de développement par croissance externe je suis régulièrement sollicité par les anglais pour discuter d'une cible d'acquisition en France. »

Ainsi, en raison de la financiarisation, les problématiques de « haut de bilan » ont peu à peu pris le dessus sur celles de « bas de bilan » et s'accompagnent de l'émergence d'un nouveau profil de directeur financier. Diplômé d'une Grande École Supérieure de Commerce et ayant intégré les logiques financières lors d'expériences antérieures en services financiers, il est légitime pour être l'interlocuteur privilégié des actionnaires.

#### D. L'audit externe, substitut au contrôle de gestion et à la comptabilité

La financiarisation s'accompagne également de l'évolution du profil du directeur financier « traditionnel », responsable du « bas de bilan » c'est-à-dire de la gestion comptable et financière du cycle d'exploitation de l'entreprise.

Alors que pour la première génération de directeurs financiers les expériences en audit externe étaient généralement suivies par des expériences en comptabilité ou en contrôle de gestion, pour la seconde génération l'audit externe devient un tremplin d'accès à la direction financière<sup>33</sup>. Accélérateur de carrière, l'audit externe apporterait quelque chose de plus que le contrôle de gestion ou la comptabilité et, bien que cette voie ne soit pas réservée aux élites diplômées des Grandes Écoles Supérieures de Commerce, elle est privilégiée par leurs diplômés aux autres voies « traditionnelles » que sont le contrôle de gestion et la comptabilité.

L'analyse des entretiens révèle qu'on observe une dévalorisation des expériences en contrôle de gestion par les directeurs financiers :

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<sup>33</sup> Comme présenté en Appendix B2 cette tendance s'accroît à partir des années 2000.

*I29 : « Je suis rentré un peu par la « petite porte » en tant que simple contrôleur de gestion. »*

Cette dévalorisation des contrôleurs de gestion s'expliquerait par leur manque de connaissances approfondies et de compétences techniques en comptabilité, devenues essentielles dans un contexte de financiarisation associé aux évolutions des normalisations comptables et financières.

*I41 : « Moi, je ne peux pas travailler avec des gens qui ont commencé par le contrôle de gestion, je n'ai pas confiance. J'ai besoin que la personne sache cerner le problème dans un environnement et un langage connu de la comptabilité. »*

*I14 : « Ce sont des gens qui vont piloter les comptes de résultat et encore, ce qui se passe en dessous, ils ne connaissent pas du tout, et ce qui se passe dans le bilan, ils ne connaissent pas non plus. Ces gens-là deviennent petit à petit parfaitement incompetents en tant que directeurs financiers, parce qu'ils n'ont pas du tout la vision du bilan, du financement, la notion comptable de résultat... ils manquent de culture et de compétences. Un directeur financier, il faut qu'il ait la vision de l'ensemble. »*

*I11 : « Quand on est contrôleur de gestion, on ne fait pas trop de comptabilité et quand on prend la direction financière on prend la direction de la comptabilité, c'est-à-dire que l'on a un directeur comptable et vaut mieux être crédible vis-à-vis de lui. Quand on a fait de l'audit, on touche à la comptabilité et ça donne un ancrage plus fort et une technicité que n'a pas forcément le contrôleur de gestion. »*

Si le manque de compétences et de connaissances en comptabilité explique la valorisation des auditeurs externes par rapport aux contrôleurs de gestion, il apparaît paradoxal qu'ils soient plus valorisés que les comptables alors que les domaines de compétences sont très proches.

En effet, l'analyse des CV révèle que l'accès à la direction financière par la voie comptable (classe 3) est relativement plus long que par celles du contrôle de gestion (classe 2) ou de l'audit externe (classe 1) pour la première génération, et que cette voie disparaît pour la seconde génération de directeurs financiers. L'analyse des entretiens révèle que cette disparition de la voie comptable serait notamment le résultat de l'apparition des PGI permettant la centralisation et l'uniformisation de l'information comptable et financière. En rendant possible l'externalisation de la comptabilité dans des centres de services partagés, le déploiement des PGI permet une réduction des coûts de production et d'analyse des états financiers. En conséquence, les divisions comptables voient leurs effectifs se réduire, et la comptabilité, pouvant être externalisée, s'éloigne des problématiques stratégiques.

*I23 : « Là, quand j'ai fait les centres partagés de finance. C'était quoi l'objectif ? C'est d'abord de gagner plus d'argent. Et plus exactement, de dépenser moins. C'est à dire qu'au lieu d'avoir trois directeurs comptables, je vais en avoir qu'un seul qui va diriger une comptabilité liée à trois usines différentes dans le même pays, ou dans trois pays différents même. »*

*I14 : « Je n'ai pas besoin moi, d'avoir ces compétences-là. Soit je les ai dans mon équipe, soit avec des consultants des cabinets extérieurs. Ça, ça peut se sous-traiter en fait. [...] Un directeur financier qui a fait son parcours typique comptable-comptable, il sera sûrement un très bon technicien de la finance mais en terme de management, stratégie, organisation, processus, système d'information, il n'aura pas du tout développé ces compétences. »*

Ainsi, l'analyse des entretiens révèle que l'expertise et la technicité comptable ne sont pas déterminantes pour l'exercice des fonctions de directeur financier, et que l'audit externe permet d'acquérir plus qu'un large spectre de compétences en comptabilité. L'audit externe est une sorte de « troisième » ou de « quatrième cycle » permettant, à travers l'observation de différentes divisions financières, d'identifier et d'acquérir les meilleures méthodes de travail standardisées pour exercer ensuite la profession de directeur financier.

*I13 : « Le passage en cabinet c'est quelque chose qui rassure parce que ça forme aux méthodes et ça donne aussi un panel d'expériences dans d'autres organisations [...] Cette méthodologie de travail et d'analyse permet de faire une synthèse assez rapidement, qui sert et que j'utilise toujours d'ailleurs dans mon organisation des services comptables et financiers. »*

*I12 : « Pour démarrer dans la vie professionnelle c'est un métier très encadré, on apprend vraiment une méthodologie de travail et de contrôle qui reste beaucoup après dans la vie professionnelle. »*

La finalité de ces expériences ne serait pas la progression au sein du cabinet d'audit, mais bien l'accès à la direction financière.

*I36 : « Pour moi l'audit c'est une sorte de quatrième cycle. On est certes en situation professionnelle, mais en termes d'apprentissage, c'est extrêmement formateur. C'est une sorte de voie naturelle, on démarre par l'audit avant de faire le grand saut. La finalité n'était pas forcément de rester dans l'audit. »*

*I32 : « Le DAF typique a longtemps été quelqu'un qui avait fait une école de commerce, qui avait été dans des big 5, des big 4 maintenant, et c'était la voie royale pour devenir directeur financier. »*

Ainsi, alors que pour les personnes de la première génération l'audit externe n'était que la première étape pour pouvoir accéder à la direction financière et que cette expérience devait être complétée par une expérience en comptabilité ou en contrôle de gestion ; pour les personnes de la seconde génération l'audit externe est devenu la voie royale et un tremplin d'accès à la

direction financière. L'évolution de la normalisation comptable, le développement des PGI et l'externalisation des services comptables, causes et conséquences de la financiarisation (Chiapello, 2005), accompagnent donc l'évolution du profil des directeurs financiers.

Après avoir présenté les résultats de notre analyse, nous allons maintenant exposer les conclusions de notre étude au regard de la littérature.

## **V. Discussion et conclusion**

Cette recherche propose d'étudier, au moyen d'une étude des carrières et d'entretiens, l'évolution des profils de deux générations de directeurs financiers et de mettre en perspective ces évolutions avec le processus de financiarisation.

Aux États-Unis, la financiarisation serait le résultat de pressions externes (Fligstein, 1990 ; Zorn et al., 2005 ; Krippner, 2011) ayant favorisé un renouvellement des dirigeants, où les dirigeants au profil financier ont peu à peu remplacé leurs prédécesseurs aux profils marketing ou ingénieur aux postes de la direction générale (Armstrong, 1985, 1987 ; Fligstein, 1990). En France, la financiarisation n'est pas le résultat de pression externe et ne s'accompagne pas de l'émergence de nouveaux acteurs à des positions dominantes, mais serait plutôt le résultat de la conversion de ces mêmes acteurs aux logiques financières ayant dissous le système des participations-croisées (Morin, 2000 ; O'Sullivan, 2007 ; François et Lemercier, 2016). Notre étude contribue à mieux comprendre cette différence fondamentale entre la financiarisation aux États-Unis et la financiarisation en France. En France, l'émergence de nouveaux acteurs à des positions dominantes apportant de nouveaux modes de raisonnements, logiques et pratiques soutenant la financiarisation s'est produite en amont, dans les directions financières.

Grâce à cet article, nous connaissons un peu mieux une catégorie d'acteurs très peu étudiée en France: les directeurs financiers, professionnels de la finance dont la légitimité et les fonctions ont considérablement évolué au cours des dernières décennies (Bechet et Luthi, 2014). Nous montrons que ces évolutions observées par l'association professionnelle des directeurs financiers (DFCG) se reflètent dans l'évolution du profil des personnes qui accèdent à la direction financière. Nos résultats montrent ainsi que les personnes auprès desquelles les grands dirigeants français intègrent les logiques financières sous-jacentes au processus de financiarisation (François et Lemercier, 2016), n'ont pas le même profil aujourd'hui qu'hier. Nous observons d'une part l'émergence d'un nouveau profil de directeurs financiers, les

directeurs financiers spécialistes du « haut de bilan », élites diplômées des Grandes Écoles Supérieures de Commerce ayant intégré les logiques financières lors d'expériences en services financiers (courtier, trésorier, analyste fusion-acquisition, etc.) ; et d'autre part la substitution progressive des auditeurs externes aux contrôleurs de gestion et comptables au poste de directeur financier. À la lumière des entretiens, nos résultats montrent que les connaissances, pratiques et rôles des directeurs financiers ont évolué en harmonie avec le processus de financiarisation. Notre étude suggère que la financiarisation s'accompagne de la coexistence de deux profils de directeurs financiers : le directeur financier traditionnel, responsable des problématiques de gestion liées à l'activité de l'entreprise ; et le directeur financier spécialiste du « haut de bilan », interlocuteur privilégié des actionnaires, au cœur des problématiques stratégiques de développement des entreprises. Malheureusement, notre étude ne nous permet pas d'identifier de manière précise le périmètre des responsabilités de ces deux profils de directeurs financiers, ni dans quelle mesure les problématiques de « haut » et de « bas » de bilan peuvent être gérées par un même profil de directeur financier. Dans la perspective d'identifier s'il existe un processus de conversion des directeurs financiers aux logiques financières interne aux entreprises, il serait intéressant d'étudier des cas d'entreprises au sein desquelles un même directeur financier gère ces deux types de problématiques. Ainsi, nous contribuons également aux recherches menées par Froud et al. (2006), Ezzamel et al. (2008), Morales et Pezet (2010, 2012) et Legalais et Morales (2014) qui ont montré l'importance d'étudier les divisions comptables financières pour comprendre le processus de financiarisation des organisations. Mais alors que les études se sont souvent concentrées sur les grandes entreprises, nous montrons l'intérêt de regarder d'un peu plus près le processus de financiarisation de toutes les organisations, quelles que soient leur taille et/ou leur mode de financement. En effet, comme l'ont montré Alvehus et Spicer (2012) les professionnels de la comptabilité peuvent introduire des pratiques et systèmes de contrôle au sein d'entreprises non cotées. Notre étude montre que les grandes entreprises cotées n'ont pas le monopole de l'évolution des profils des directeurs financiers. Toutefois, une étude complémentaire pourrait consister à analyser le profil du directeur financier en fonction des caractéristiques des entreprises afin d'identifier si l'émergence des directeurs financiers spécialistes du « haut de bilan » est corrélée au mode de financement des entreprises<sup>34</sup>.

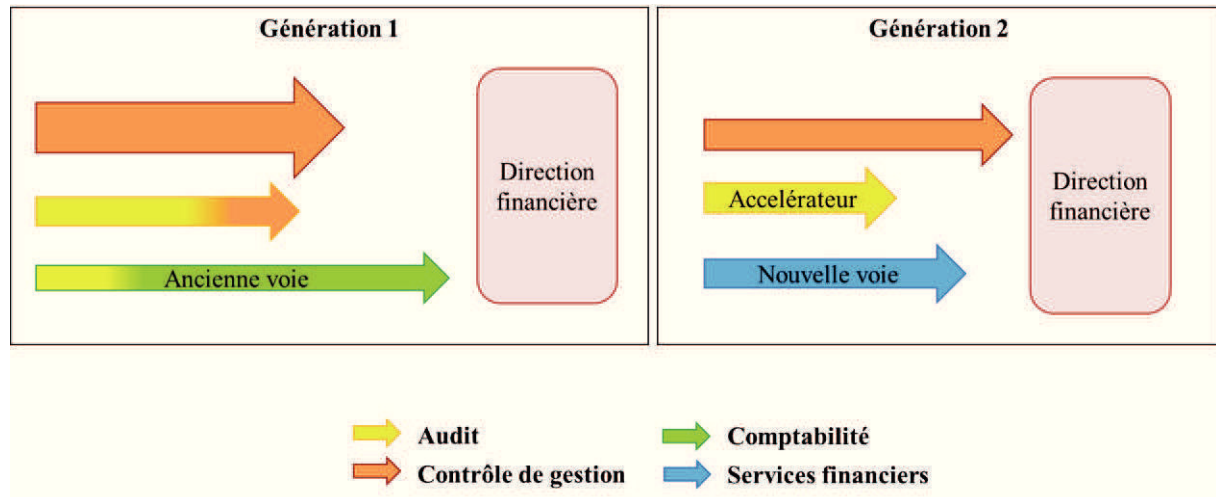
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<sup>34</sup> Faute de données, nous n'avons pas pu mener cette analyse.

Nos résultats ont des retombées managériales puisque nous montrons quelles sont les voies à privilégier pour devenir directeur financier. Les expériences en audit externe constituent un tremplin d'accès à la direction financière, résultat en cohérence avec ceux de Dowdell et Krishnan (2004). Conformément aux analyses de Cooper et Robson (2006) et Ramirez (2009), nous observons que les cabinets d'audit sont une forme de professionnalisation très importante dans le domaine de la comptabilité et contribuons à leurs études en montrant qu'elle s'étend au domaine de la finance avec l'émergence des divisions *transaction services*. Nous montrons que la comptabilité et le contrôle de gestion ne sont plus des voies à privilégier pour accéder rapidement à la direction financière, et nous dévoilons l'émergence d'une nouvelle voie permettant d'accéder aux positions les plus stratégiques : les expériences en services financiers. Cette voie, qui permet d'accroître la légitimité du directeur financier aux yeux des investisseurs, est réservée aux élites diplômées des Grandes Écoles Supérieures de Commerce françaises. Nous contribuons ainsi à la littérature sur les élites françaises (Dudouet et Grémont, 2009 ; Dudouet et Joly, 2010) en montrant que les diplômés des Grandes Écoles de Commerce françaises s'orientent vers une nouvelle catégorie de professions. Ces résultats sont cohérents avec ceux de Boussard et Paye (2017) qui observent que les diplômés d'HEC s'orientent de plus en plus vers les professions en finance « commodifiée ».

En conclusion, en analysant les CV de deux générations de directeurs financiers enrichis par des récits de vie, nous avons montré que les profils des personnes accédant à la direction financière ont évolué avec la financiarisation (Graphique 3).





Graphique 3 : Évolution des carrières de directeurs financiers<sup>35</sup>

Alors que la comptabilité et le contrôle de gestion étaient les voies principales pour accéder à la direction financière par le passé, il semble qu'elles laissent peu à peu la place à l'audit externe et aux services financiers. La valorisation des expériences en services financiers serait une conséquence directe de la financiarisation ayant entraîné l'émergence d'un nouveau profil de directeur financier : le directeur financier spécialiste du « haut de bilan », élite diplômée des Grandes Écoles Supérieure de Commerce qui a intégré des logiques financières lors d'expériences antérieures dans les services financiers et serait l'interlocuteur privilégié des actionnaires. Ainsi, en raison de l'intensification des contraintes d'accès aux crédits bancaires et des exigences toujours plus importantes des actionnaires, la nomination de ces personnes à la direction financière est de plus en plus utilisée pour attirer de nouveaux actionnaires (Zorn, 2004). C'est pourquoi ces résultats nous amènent à la conclusion que la supériorité des problématiques de « haut de bilan », conséquence directe de la financiarisation (Campello et al., 2009), s'accompagne de l'émergence d'un nouveau profil de directeur financier : le directeur financier spécialiste du « haut de bilan ». Les contraintes de « haut de bilan » se répercutent aussi sur la gestion de l'activité de l'entreprise, et ont favorisé l'évolution des profils des directeurs financiers responsables de la gestion du « bas de bilan ». En effet, la financiarisation s'est accompagnée de l'évolution de la normalisation comptable et financière (Chiapello, 2005), ainsi que du déploiement des PGI et de l'externalisation des services comptables qui permettent de réduire les charges des entreprises (Lazonick et O'Sullivan,

<sup>35</sup> L'épaisseur de la flèche représente l'importance relative de la voie par rapport aux autres, la longueur de la flèche représente la durée relative avant l'accès à la direction financière

2000). La valorisation de l'audit externe par rapport à la comptabilité et au contrôle de gestion est donc, dans une certaine mesure, l'une des conséquences indirectes de la financiarisation.

Cette étude comporte des limites et devra être approfondie et complétée. Notre échantillon comprend un biais de collecte : toutes les personnes de l'échantillon sont des directeurs financiers ayant déposé leur CV sur LinkedIn et sont tous directeurs financiers en 2015 bien qu'elles aient pu avoir leur première nomination à ce poste plus tôt. Notre échantillon comprend donc un biais de collecte ainsi qu'un biais « survivance » puisqu'il n'inclut pas les personnes ayant changé de profession après avoir eu une ou plusieurs expérience(s) en qualité de directeur financier. Pour évaluer la représentativité de notre échantillon nous avons confronté notre base de données à celles de l'APEC et de l'INSEE (cf. Appendix C1). Enfin, bien que cette analyse nous permette d'observer une corrélation entre l'évolution des personnes accédant à la direction financière et le processus de financiarisation, les résultats ne permettent pas d'identifier une relation de causalité entre le processus de financiarisation et l'évolution des directeurs financiers. Cette limite pourrait faire l'objet d'une piste de recherche intéressante visant à identifier comment la financiarisation a influencé l'évolution du profil des directeurs financiers. Et, dans un second temps il serait intéressant d'étudier comment ces derniers contribuent à renforcer la financiarisation en retour.

La mise en évidence d'une correspondance entre la financiarisation et l'évolution des profils des directeurs financiers nous incite à approfondir nos recherches pour mieux appréhender les interactions et les influences réciproques entre ces deux processus.

## **Manuscript 2**

# The evolution of the French CFOs' role since the introduction of the financial market logic

### **General information**

**The authors:** Marie Redon, Toru Yoshikawa, Nicolas Berland

#### **The involvement of the doctoral student Marie Redon**

Full data collection and analysis

Co-reflection on the ideas with the authors

Principal writer of the article (drafts and improvements)

#### **The current state of manuscript**

Accepted for the Academy of Management Annual Conference 2018

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##### 2017

July: presentation at the EGOS Conference

June: presentation at the Society for the Advancement for Socio-Economics Conference

## **Extended abstract**

### **The motivations of the research**

This manuscript investigates the evolution of the professional role of CFOs over the last decades. Professions are guided by institutional logics whose prescriptions are more or less compatible and evolve over time (Lounsbury, 2002, 2007; Goodrick and Reay, 2011). Although professionals can take advantage of the logics to extend their jurisdiction over other professions (Abbott, 1988; Suddaby and Greenwood, 2005), their survival, homogeneity and cohesion can also be threatened (Lounsbury, 2007; Dunn and Jones, 2010; Morales and Lambert, 2013).

Scholars have observed that the introduction of the financial market logic has been an opportunity for financial professionals who replaced other professions at dominant positions within organizations (Armstrong, 1985, 1987; Fligstein, 1990). However, few studies have focused on the varied repercussions of the introduction of the financial market logic among the financial professionals themselves.

In this manuscript, we investigate whether the introduction of the financial market logic had been an opportunity to advance their position and career for all of the CFOs or not.

### **Research inquiry**

We relied on a qualitative method based on thirty-seven interviews with CFOs and on observations through participations at events organized by the main professional association of CFOs. As each CFO has often experienced several CFO positions during his/her career, we have been able to observe several specific cases for each individual allowing us to analyze a total of sixty-six CFO experiences. These data underline what “being a CFO” meant in the past and means today and show that behind the term “CFO” there are professionals whose roles are diverse and have evolved over time.

### **Results and Contributions**

We observed that CFOs operate in fields characterized by two logics: the corporate logic of the firm and the financial market logic. The relationships between these logics vary among organizations and over time. While some firms have experienced the dominance of the financial market logic over the corporate logic, others have succeeded in combining the logics. Our

results highlight that the CFOs have evolved in different pathways depending on whether the financial market logic dominates the corporate logic or whether they are properly combined.

We also highlight that the dominance of the financial market logic has not been an opportunity for all the CFOs to advance themselves within organizations and, for some of them, has even threatened their job. We observed that some CFOs have quitted their job even if the dominance of the financial logics would have extended their jurisdiction over other organizational professions. Therefore, we contribute to the literature that has investigated the consequences of compatibility and evolving prescriptions of different institutional logics on the evolution of professions (Lounsbury, 2002, 2007; Goodrick and Reay, 2011).

### **Insight for this doctoral research**

This manuscript underlines that the CFOs have been impacted by the financial market logic which underlines financialization. The evolutions of the CFOs' role are consistent with the evolutions of the CFOs' backgrounds identified in the first manuscript. CFOs with financial backgrounds have acceded to a strategic position alongside the CEOs and have become the shareholders' spokesperson. This insight motivated me to investigate the agency of the CFOs on the shareholders in the third manuscript.

# The evolution of French the CFOs' role since the introduction of the financial market logic

## **ABSTRACT**

This paper highlights the changes of the Chief Financial Officers (CFOs) role since the introduction of the financial market logic in France. Through an analysis of thirty-seven interviews with CFOs and observations through participations at events organized by the main professional association of CFOs, we show that the CFOs' role evolved in different pathways depending on whether the financial market logic dominates the corporate logic or whether they are properly combined. We observed that the dominance of the financial market logic led to the segmentation of the CFOs' role, promoted the access of new actors to the CFO position and fostered the development of a new profession: the Transitional CFOs. We contribute to the literature that connects the professions and institutional logics by responding to the question of whether professionals change their role when the logic to which they adhere and from which they derive their role is being challenged, or whether institutional changes are fostered by replacement of actors. We showed that both mechanisms come into play and are sustained by a third one: the actors who made the conscious choice of leaving their job when there is a misalignment between what is expected of them and what they want to do.

**KEYWORDS:** institutional pluralism, evolution of profession, financial market logic, CFOs, qualitative study

## **I. Introduction**

A growing number of researchers are investigating the relationships between institutional logics and professions.<sup>36</sup> While professionals are the most influential contemporary crafters of institutions, they are also guided by institutional logics whose prescriptions are more or less compatible and evolve over time (Scott, 2001; Kraatz and Block, 2008; Goodrick and Reay, 2011; Greenwood et al., 2011). Professionals can take advantage of the evolution of the logics by segmenting or developing new roles, practices or competencies aligned with the dominant logic (Lounsbury 2002, 2007; Goodrick and Reay, 2011; Blomgren and Waks, 2015). However, the survival, homogeneity and cohesion of professionals can also be threatened (Dunn and Jones, 2010; Morales and Lambert, 2013), as professions compete for extending their jurisdiction over each other (Abbott, 1988). It raises the question of whether professionals change their role when the specific logic to which they adhere and from which they derive their role is being challenged, or whether institutional changes are fostered by replacement of professional actors (Meyer and Hammerschid, 2006).

The rise in the financial market logic in diverse fields has been an opportunity for financial professionals to reach dominant positions in society and within organizations (Lounsbury, 2002; Suddaby and Greenwood, 2005). Although numerous studies have demonstrated that financial professionals have replaced other professionals at dominant positions (Armstrong, 1985, 1987; Abbott, 1988; Fligstein, 1990), few scholars have focused on the varied repercussions following the introduction of the financial market logic among the financial professionals themselves (for an exception, Lounsbury, 2007). In this study, we investigate whether the introduction of the financial market logic has been an opportunity to advance their position for the financial professionals or not.

The French Chief Financial Officers (CFOs) community suits to investigate these issues particularly well. From the end of the 1990s, these financial professionals have experienced the introduction of the financial market logic, which has fostered the evolution of their

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<sup>36</sup> The concept of profession has recently been extended to the notion of occupational groups (i.e., group of workers carrying on an activity with the same name, and therefore a social visibility, an identity, a recognition, a differentiated place in the social division of labor, and characterized by a symbolic legitimacy. Demaziere and Gadea (2009: 20)) to go beyond the static study of established professions and to appreciate the dynamic and complex process of construction of the professional identity in light of the society and institutional changes.

backgrounds, their job contents and their power in the organizations, as they are now perceived as one of the most influential top managers in the French firms (Bechet and Luthi, 2014). However, their reactions to the changes vary among the individuals. While some of them appear to be satisfied with those changes, others express disappointment and have gone so far as to leave their position. Such differences motivated us to investigate the attributes of the French CFOs and how their role has changed since the introduction of the financial market logic.

In this paper, we investigate the following research question: how has the introduction of the financial market logic influenced the evolution of the French CFOs' role? Relying on a qualitative method based on thirty-seven interviews of CFOs and on observations through participations at events organized by the main professional association of CFOs, we observed that their role has evolved and has been segmented in different pathways depending on whether the financial market logic dominates the corporate logic or whether they are properly combined.

Our results also highlight that the dominance of the financial market logic has not been an opportunity for all the CFOs to advance their positions within organizations and, for some of them, has even threatened their job. Some CFOs preferred their role when the financial market logic was properly combined with the corporate logic. Furthermore, we observed that some CFOs have refused to adjust their role and have preferred to quit their job even if the dominance of the financial market logic would have extended their jurisdiction over other organizational professions. Therefore, we contribute to the literature that has investigated the consequences of more or less compatible and evolving prescriptions of different institutional logics on the evolution of professions (Lounsbury, 2002, 2007; Goodrick and Reay, 2011). Finally, we observed that the dominance of the financial market logic has fostered the access of new actors to the CFO position and led to the development of a new profession: the Transitional CFOs. Therefore, we respond to the question of whether institutional changes are sustained by replacement of actors, or whether professionals change their role when the logic guiding their role changes. We showed that both mechanisms come into play and are sustained by a third one: the actors who made the conscious choice of leaving their job when there is a misalignment between what is expected of them and what they want to do.



This manuscript starts by reviewing the professional and institutional literatures and presenting the context of our study. We then use a qualitative method based on interviews and participations at professional events to show how the CFOs' role has changed over time. We show that depending on the relationships between different logics, the CFO's role has been segmented and shifted in different ways. We conclude by discussing the contributions and limitations of our study and suggesting directions for future research.

## **II. Theory**

### **1. Insights from institutional theory**

The notion of institutional logic was first introduced by Friedland and Alford in 1991. They use this notion to explain how institutions influence and are enacted by organizations and individuals. Thornton and Ocasio (1999:804) define institutional logics as “the social constructed, historical patterns of material practices, assumptions, values, beliefs, and rules by which they produce and reproduce their material subsistence, organize time and space, and provide meaning to their social reality.” According to Friedland and Alford (1991), institutional logics provide actors with elements of motivation and self-awareness and condition the interests and roles of actors.

Since each institutional field is characterized by specific logics, organizations and individuals hold varied roles which are aligned with different logics (Thornton et al., 2012). However, the different logics are not impermeable and may interact and even contradict with each other, thereby leading to “institutional pluralism” and “institutional complexity” (Kraatz and Block, 2008; Greenwood et al., 2011; Ocasio and Radoynovska, 2016). According to Kraatz and Block (2008), institutional pluralism arises when organizations operate within fields characterized by several institutional logics whose prescriptions differ, and institutional complexity refers to “the incompatible prescriptions from multiple institutional logics” (Greenwood et al., 2011:318). Therefore, while institutional pluralism refers to the multiplicity of prescriptions that may be compatible (Mars and Lounsbury, 2009; Goodrick and Reay, 2011), institutional complexity implies incompatibility between these prescriptions (Ocasio and Radoynovska, 2016). Furthermore, scholars have demonstrated that the different institutional logics that characterized a field are not fixed but evolve over time, thereby leading to

institutional changes that have important implications on society, organizations and individuals (Greenwood et al., 2011; Thornton et al., 2012).

Therefore, within society, individuals hold different and varied roles in response to more or less compatible and evolving prescriptions of institutional logics that characterized the field in which they operate (Pache and Santos, 2010, 2013). Studying the responses of professions to such prescriptions is particularly relevant as professions are most often guided by different logics (Freidson, 2001; Goodrick and Reay, 2011).

## 2. The impact of institutional logics on professions

Many scholars have studied how the degree of compatibility and the evolution of institutional logics affect professions (Thornton et al., 2005; Scott, 2008; Goodrick and Reay, 2011; Muzio et al., 2013). Goodrick and Reay (2011) demonstrated that the simultaneous influence of multiple logics has important repercussions on professionals and their work as they could be segmented between different logics. Some professionals and professional tasks may be guided by one logic while others are guided by alternative ones (Goodrick and Reay, 2011). Similarly, Lounsbury (2007) observed that competing logics may lead to variation in the subpopulation of professionals and offer alternative paths for professionals who can develop their practices in specific ways. Other studies have shown that competing and evolving logics favor the development of new practices or competencies (Rao et al., 2003), paths of legitimacy (Goodrick and Reay, 2010), or ways of communication (Meyer and Hammerschid, 2006), entailing the evolution of professions (Lounsbury, 2002; Reay and Hinings, 2005, 2009; Goodrick and Reay, 2011).

Professionals can take advantage of these more or less compatible and evolving prescriptions of institutional logics by segmenting or developing new roles, practices or skills aligned with the dominant logic (Goodrick and Reay, 2011; Blomgren and Waks, 2015). However, such change can threaten their survival and homogeneity (Dunn and Jones, 2010; Morales and Lambert, 2013). Abbott (1988) observed that there are inter-professional struggles and conflicts between professional groups who compete to extend their jurisdiction over each other. When the logic changes or is replaced by a new dominant one, it could be difficult for the incumbent professionals to adapt their role, especially if they have to develop new skills (Jones and Dunn, 2007). Thus, they can be threatened by new professionals who already possess such skills (Fligstein, 1990). Furthermore, within a profession, professionals can introduce a “moral

division of labor” and identify the prestigious tasks that can improve their position and seek to delegate the “dirty” one to others (Hughes, 1951; Morales and Lambert, 2013). Such insights raise the question of whether professionals change their role when the logic to which they adhere and from which they derive their role is being challenged, or whether institutional changes are fostered by replacement of actors (Meyer and Hammerschid, 2006).

### 3. The Introduction of the financial market logic and its implication for the CFOs

Scholars have studied the rise in the market logic in different fields and observed that market logic tends to dominate the other ones (Thornton and Ocasio, 1999; Lounsbury, 2002), but could also complement and be properly combined with other logics (Mars and Lounsbury, 2009; Goodrick and Reay, 2011). Scholars pointed out that the introduction of market logic has had important implications for the development of professions (Scott et al., 2000; Scott, 2008; Goodrick and Reay, 2011). The financial professionals have been affected by the emergence of this logic which provided them with new opportunities to advance themselves in the society and within the organizations (Abbott, 1988; Fligstein, 1990; Suddaby and Greenwood, 2005). Financial professionals such as CFOs, accountants or management controllers have expanded their domain over the last decades and replaced engineering and marketing professionals at the dominant positions within organizations (Armstrong, 1985, 1987; Fligstein, 1990; Ezzamel and Burns, 2005). However, while numerous studies have demonstrated that these professions threatened the position of others and have studied inter-professional power struggles, few scholars have studied if there have been intra-professional power struggles within the financial professions themselves and how they may have been differently affected by the introduction of the financial market logic (for an exception regarding the money managers see, Lounsbury, 2007). Morales and Pezet (2010) observed that management controllers have not reached dominant positions within the organization, and are still in charge of the “dirty” tasks of bookkeeping (Morales and Lambert, 2013). Such insights raise the question of whether the introduction of the financial market logic has been an opportunity for all the financial professionals to advance themselves and to reach dominant positions or whether it has functioned to segment their professions.

To answer this question, we propose to study the evolution of financial professionals that

have been affected by the introduction of the financial market logic<sup>37</sup>: the CFOs. Based on kinds of “financial market logic” studied by scholars (Lounsbury, 2007; Lok, 2010; Almandoz, 2012; Durand and Jourdan, 2012; Almandoz, 2014), we define in this manuscript the financial market logic as a logic supporting the profit maximization for the shareholders by the organizations.

Investigating the implications of the introduction of that logic on CFOs is relevant as scholars have observed that because of increasing pressures from shareholders, CFOs have seen their background, professional role, job contents and relationships with other actors evolved substantially in the recent years (Zorn, 2004; Farag et al., 2012; Datta and Iskandar-Datta, 2014). These studies summarized the main evolution of the CFOs' role over the last thirty years: from an introvert accountant who focuses on the past performance figures to an extrovert communicator who participates in strategy development (Zorn, 2004; Farag et al., 2012; Datta and Iskandar-Datta, 2014). Although their analyses offer many insights into backgrounds, skills, compensation and roles of CFOs, those studies do not examine whether the CFOs could have been differently affected by the rise in the financial market logic. As CFOs operate in varied fields, depending upon industry, firm's size, shareholding or other firm characteristics, a CFO's role vary substantially. Furthermore, firms and consequently CFOs, might be not equally exposed to the dominance of the financial market logic. Those professionals thus offer an ideal case study to investigate how they respond to more or less compatible and evolving prescriptions of logics following the introduction of the financial market logic. Hence, we investigate whether the introduction of the financial market logic has been an opportunity for all the CFOs to advance themselves within organizations.

Since CFOs might be not equally exposed to the dominance of the financial market logic, we argue that the evolution of the CFOs' role is not a uniform and global process. We aim at understanding how the professional role of CFOs may drift in different paths depending on more or less compatible and evolving prescriptions of institutional logics following the introduction of the financial market logic.

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<sup>37</sup> Cf. Chapter 2 (I. 2. A.) of this dissertation

### **III. Method**

#### **1. Research setting**

In France, the CFO is a financial professional and is defined by the Association for the Employment of Managers as, “the CFO oversees all accounting, management, treasury, tax and financial reporting functions. S/he controls the financial and budgetary strategies of the firm, the investment and development policies and seeks for competitiveness gains.”<sup>38</sup> Sion (2014) records various titles in this same profession and presents different ways to practice this role: from the simple guardian of the management control and accounting to a key actor who decides and develops business strategy. DFCG, the main French Professional Association of CFOs, depicts the moving portrait of the French CFO over time and showed that since the financial crisis of 2008, s/he has become a fund seeking actor and held a leading position alongside with the CEO (Bechet and Luthi, 2014). These changes underline that the French CFOs' role has changed over the following decades which have undergone the introduction of the financial market logic.

In France, the beginning of the introduction of the financial market logic within firms can be dated back to the end of the 1990s when significant investments in larger French firms by foreign investment funds took place (Morin, 2000; O'Sullivan, 2007). The dilution of shareholding was accompanied by new corporate governance regulations (Viénot 1 and 2 reports in 1995 and 1999 respectively) and management control systems; for instance, stock-option pay, which aim to align the shareholder interests with management. The Enron scandal and the new national and international accounting regulations that followed (SOX 2002, LSF 2003, IFRS 2005) reflected the increasing status of shareholders: more transparency, more standardization, and more information disclosure. To grow the firm and gain access to capital market funding, managers have complied with these new regulations attempting to meet the profitability and liquidity requirements of large shareholders. Lastly, the financial crisis of 2008 has further accentuated the implementation of the financial market logic as the intensification

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<sup>38</sup> Translation of « le directeur financier supervise l'ensemble des fonctions comptabilité, gestion, trésorerie, fiscalité et communication financière. Il pilote la stratégie financière et budgétaire de l'entreprise, la politique d'investissement et de développement des directions, en visant des gains de compétitivité », Association pour l'Emploi des Cadres, 2012, p. 33

of the credit access constraints has encouraged the competition for financing in the financial markets (Campello et al., 2009; Philippon, 2015).

## 2. Data Sources: French CFOs

To understand how the CFOs changed over time we used a qualitative method based on personal interviews to assess CFOs' reactions to changes in roles and job contents (Leicht and Fennell, 1997). We also participated in meetings and events organized by the main professional association of CFOs in France.

We conducted thirty-seven interviews with CFOs, CEOs, consultants and an external auditor during the period 2014-2017. As we focused on the CFOs who belong to the DFCEG association, thirty-one informants are CFOs who work and have been working at either small or medium-sized firms or in the business units of large firms in France since the 1980s.

We attended several events organized by the association over the last four years and talked informally with many CFOs, which made us aware of the diversity of their evolution regarding their job contents, scope of practices, expectations, backgrounds, etc. We were surprised to hear from almost all the CFOs we talked to mention that they are atypical and differ from the others. We have also noticed that they are not unanimous about their views regarding the changes in their job. While some of them told us they are satisfied with the changes, others are disappointed and not satisfied with such changes. Such differences motivated us to more deeply investigate the key attributes of the French CFOs and how those attributes have changed.

Table 1 summarizes the data collected.

<b>Interviews</b>	
<b>Individuals</b>	<b># of experiences as CFO</b>
# CFOs: 31	64
# CEO: 3	2
# Consultant: 2	-
# External auditor: 1	-
<b>Total: 37</b>	<b>Total: 66</b>
<b>Meetings and events</b>	
2015: 8 (around 35 hours)	
2016: 3 (around 15 hours)	
2017: 1 (around 10 hours)	

*Table 1 - Data sources*

The interviews were semi-structured, conducted in French and lasted between 30 minutes and 2 hours. These data underline what “being a CFO” meant in the past and means today and show that behind the term “CFO” there are professionals whose roles are diverse and have evolved over time. We asked questions concerning changes in their job contents, the scope of practices and their responsibilities, and how they benefitted or not from such changes. As each CFO has often experienced several CFO positions during his/her career, we have been able to observe several specific cases for each individual allowing us to analyze sixty-six CFO experiences. Table 2 summarizes the interview protocol.

<b>Interview protocol</b>		
<b>1.</b>	<b>Background</b>	What is your education background? When did you graduate from the school (university, graduate school, etc.)? What does this background/experience bring to you (legitimacy, skills, etc.)?
<b>2.</b>	<b>Professional work</b>	<i>Same for all experiences</i> What is your first professional experience? Why this one? (Other choice?) What did you do? (Scope of practice, interlocutors, indicators) Who are your main interlocutors (CEO, shareholders, operational staff, etc.)? What were the main challenges? What did you learn/gain from this experience? Did you appreciate this experience? How and why did this experience finish? How do you consider the prospect of your career?
<b>3.</b>	<b>Contextual Factors</b>	<i>Same for all experiences</i> How was the finance function perceived within your organization? What were the main characteristics of the firm? How has the firm changed over this period? Have those changes impacted you? How?
<b>4.</b>	<b>Summary</b>	How do you define the CFO's role? How have you changed during your career?

Table 2 – Interview questions

### 3. Data Analysis

The interviews have been transcribed and analyzed with the NVivo software using interpretative coding (Corbin and Strauss, 2008; Gioia et al., 2012). Investigating the elements that shape the CFO's role, we identified the main themes that emerged in multiple interviews: the influence of logics on the CFO's role, the CFO profiles and the CFO's own assessment concerning the evolution of his/her role, as summarized in Figure 1.



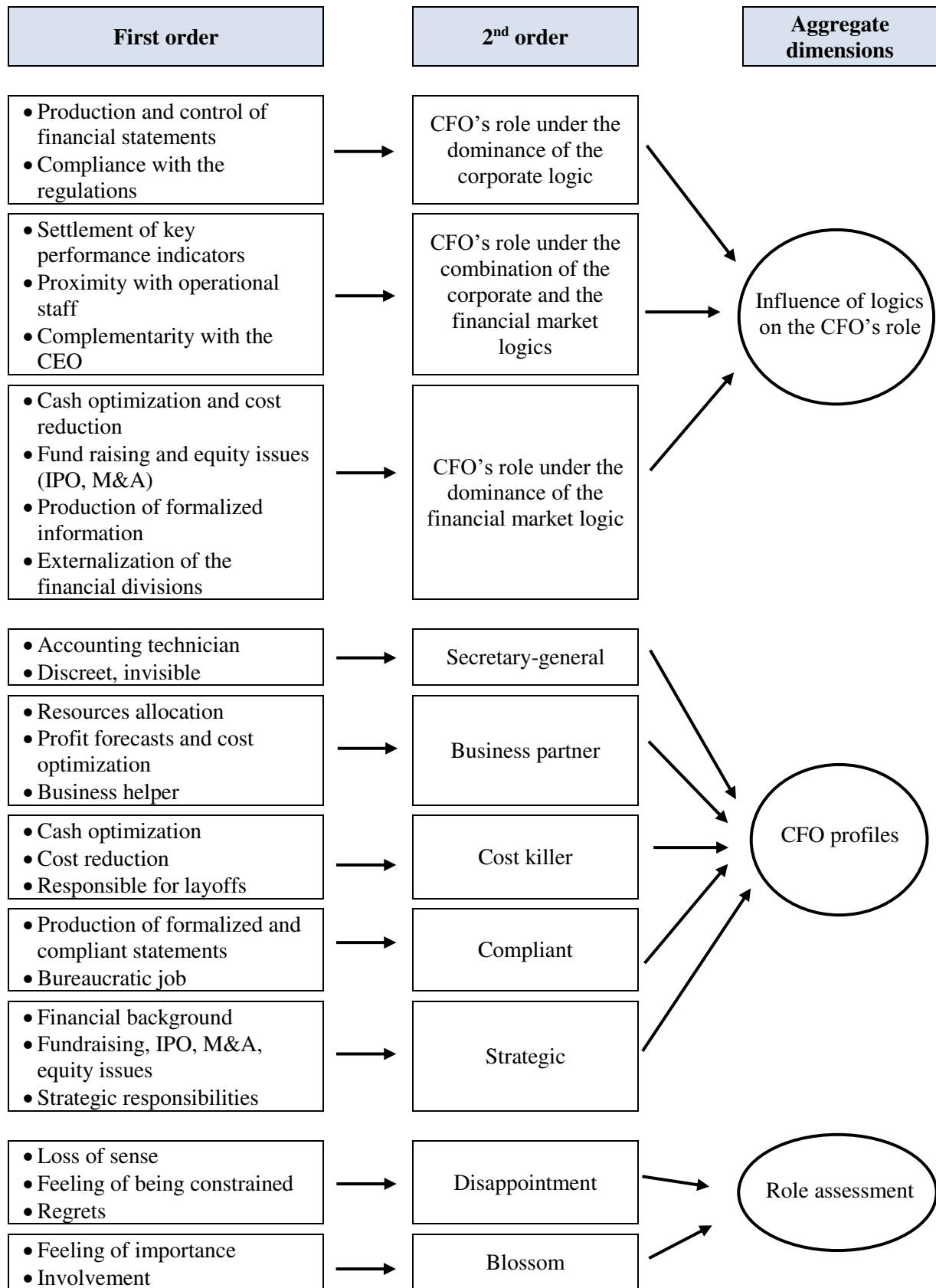


Figure 1: Data Structure

We began by identifying statements regarding our informants' descriptions of their professional work and their evolutions through a process of open coding. Then, we compared and contrasted these open codes in order to cluster them into first-order themes. For example, several CFOs said that an important change in their professional work was the responsibility for the settlement of key performance indicators that support business decisions, we coded them with a first-order theme: "settlement of key performance indicators." In contrast, others feel that a key thing for them was to be positioned closer to the operational staff and helped them drive the business, we coded them "proximity with operational staff." Then, we consolidated first-order themes into second-order themes by establishing conceptual connections between the first order themes. For example, we gathered the codes "settlement of key performance indicators" and "proximity with operational staff" under the same second-order theme "CFO's role under the combination of the corporate and the financial market logics" in order to highlight our interpretation of how the different logics impact the CFOs. Finally, we built the aggregate theoretical dimensions underlying our second-order themes by connecting the different second-order themes into a coherent overarching picture. In the findings that follow, we complete our analysis with salient quotations illustrating our interpretation of the data.

## **IV. Findings**

### **1. Identification of logics that shaped the French CFOs' role**

The analysis of the interviews suggests that most French CFOs operate in fields that have been mainly characterized by two logics since 1980: the corporate logic of the firm that employed them, and by the financial market logic. The identification of these two logics is not surprising as many scholars have often outlined that professions are guided by the financial market logic and the corporate one (Thornton et al., 2005; Goodrick and Reay, 2011; Nicolini et al., 2015).

Except at the beginning of the 1980s, where the financial market logic was not institutionalized, we found that the CFOs are simultaneously guided by both logics. Although most CFOs seem to have been influenced by both financial market and corporate logics, there were also CFOs who were mostly influenced by one or the other, and could be considered as ideal types (Weber, 1978). Table 3 summarizes the characteristics of the ideal types of institutional logics we have identified.

	<b>Corporate logic</b>	<b>Combination of logics</b>	<b>Financial market logic</b>
Authority Who is guiding the CFO's role?	Top managers	Shareholders and top managers	Activist shareholders
Legitimacy What is giving legitimacy to the CFO?	Market position of the firm	Sustainability of the firm	Share price
Basis of attention What are the main indicators the CFO focuses on?	Economic performance, gross margin, sales	Profitability, return on equity, net income, resources	Liquidity, cash flow, EVA
Root metaphor What does the CFO represent for the firm?	Mandatory constraint	Tool	Power

Table 3- Ideal logic types

On the one hand, according to the CFOs, when they operate in an institutional field dominated by the corporate logic, the top managers are interested in growing and expanding the firm and often see the production of financial statements as a mandatory constraint. The CFO must concentrate on the maximization of profits and sales performance of the firm and focuses on indicators like gross margin, sales revenue, etc. On the other hand, according to the CFOs, when the financial market logic dominates, the maximization of the share price and the production of formalized and compliant financial statements are the priority of the firm to cater to the demand of activist shareholders. The CFO has a lot of power, must focus on the maximization of the shareholder value and uses indicators that indicate the liquidity of the firm, for example, free cash flow. Finally, according to the CFOs, there also exist fields where these two logics complement each other. The top executive and shareholders want to maximize both long-term sustainability and profitability of the firm and see the financial functions as a tool to reach such goals. The CFO focuses on the allocation of resources and uses indicators of profitability such as return on equity or net income for the resource allocation decision.

According to the interviewees, while the corporate logic dominated most of the fields before the 1990s, they are increasingly dominated by the financial market logic since then.

*“I feel that at the beginning of my career the subjects were turned towards the notion of management control, trade, activities of our customers. Our customers were concerned about evaluating the economic performance of their firm which was based on indicators like income statements, sales revenue, costs, that I would call “trade ratios,” these are still important topics but, over the years, topics focused more on the financial performance of the firm, return on equity, shareholder value.”*

I10, external auditor since the end of the 1980s, he works and has been working with many CFOs during his career.

However, we have further identified that the institutionalization of the financial market logic did not occur similarly in all the fields. While some firms have experienced the dominance of the financial market logic over the corporate logic and turned to strategies to boost their shareholder value even if that shift may endanger their long-term entrepreneurial project as I9 said, others have succeeded in combining the benefits and downsides of both logics as I11 highlighted.

*“The first constraint is the creation of value for the shareholders, it is necessary that the stock price goes up, and therefore managers will dress the short-term results in order to make them very satisfying so the price goes up. Perhaps at the expense of the medium-term and long-term strategy and the sustainability of the firm.”*

I9, Consultant, former CFO

*“The cursor was really placed on the medium-term in terms of growth and profitability. [...] the CFO was there to ensure the sustainable and profitable development of the firm.”*

I11, Business Unit CFO of a large firm

Finally, we have identified that, in a specific firm, the combination of these two logics may evolve over time and has important implications for the CFO's role. For example, when the shareholding structure changes, it may foster a shift from the combination of the two logics to a dominance of the financial market logic.

*“From the day that we fell into the control of the investment fund, they asked us to grow the Ebitda because we have to generate cash to pay the banks and we needed to have the Ebitda as high as possible. The culture has completely changed. They started looking at expenditures more than growth. Today we are in a hallucinating situation: when we work on budgets, they ask us how we will be able to save money before even ask where the potential sources of growth are. I think that's a little sad.”*

I30, Business Unit CFO of a large firm

Therefore, by investigating the logics that guide the CFOs' role, we have identified that they operate in fields characterized by two logics: the corporate logic of the firm and the financial market logic whose relationships vary among organizations and over time. While some firms have experienced the dominance of the financial market logic over the corporate logic, others have succeeded in combining the logics.

We are now going to present the different CFOs' profiles identified using the ideal-types and how the CFOs' role has changed when the combination of the logics has shifted.

## 2. Identification of the CFOs Profiles

We have analyzed the interviews of CFOs in order to understand how the different relationships between the financial market and corporate logics have shaped their role.

Depending on his/her scope of practice, his/her interlocutors, and the performance indicators s/he uses, we have identified that not all the CFOs are equally guided by both logics. For instance, while some CFOs do not feel that they have been shaped by the financial market logic, others see themselves as the partners of shareholders. We have thus defined five different profiles of CFOs as summarized in Table 4.

	<b>Secretary General</b>	<b>Business Partner</b>	<b>Cost Killer</b>	<b>Compliant</b>	<b>Strategic</b>
<b>Relationship between the logics</b>	Dominance of corporate logic	Combination	Dominance of financial market logic	Combination/ Dominance of financial market logic	Dominance of financial market logic
<b>Role of the CFOs</b>	Produce the statement	Cost optimization	Cash maximization	Produce compliant statements	Fundraising
<b>Interlocutors</b>	-	CEO Operational actors	CEO Operational actors	-	Shareholders CEO Operational actors
<b>Scope of practices</b>	Accounting Law	Management control Accounting	Management Control Accounting	Accounting	Equity Management Control Accounting
<b>Background</b>	Accounting Audit	Audit Management control	Audit Management control	Audit Management control	Financial Services Audit Management control
<b>Kind of firm</b>	All	All	All	Business Unit of large firms	Small-Medium

Table 4 – CFOs profiles

A. The secretary-general before the introduction of the financial market logic

First, as we mentioned earlier, the financial market logic has been progressively introduced mostly in large firms only from the end of the 1990s. Therefore, as our sample contains several CFOs that began their career before the 1990s, we have identified a first profile of CFO that is not guided by the financial market logic.

The secretary-general was the first ancestor of the French CFOs. This kind of CFO was a particularly representative one from the 1980s to the beginning of the 1990s when the financial market logic was not yet institutionalized in most firms. The financial functions were seen as a regulatory constraint, “*a necessary evil*,” which must not jeopardize the development of the business, “*it was an impediment to entrepreneurship for them*.” Firms needed a CFO who was responsible for the production of the annual financial statements, which were then analyzed by the top managers. Therefore, s/he must stay behind the “real” business and his/her discretion was appreciated by the top managers, and s/he was just an “*accounting technician*.” S/he was graduated with accounting or law major, and could also be responsible for the administrative

and legal services. Often called “Chief Administrative and Financial Officer<sup>39</sup>,” s/he was detached from the business, seen as the guardian of the rules and his/her daily work would have been the same whatever the firm. This kind of CFO no longer exists today as indicated by one of the interviewees; it has gradually been replaced by other kinds of CFOs in all the firms in later periods along with the institutionalization of the financial market logic within the firms.

*“The CFO is not anymore in his/her office checking numbers all day.”*

I30, Business Unit CFO of a large firm

### *B. The emergence of the business partner CFO*

Over the 1990s and the 2000s, the financial market logic began to be introduced in the firms that have progressively shifted their focus from the maximization of sales or revenues to the income optimization and the costs reduction. The introduction of this logic and its successful combination with the corporate logic had important implications for the CFO's role. Indeed, firms incorporated profit forecasts and cost optimization into the CFO's job contents and positioned him/her closer to the operational staff. S/he began to be involved in the business activities daily and advised the operational staff concerning the resource allocation. The involvement of the CFO in the business resulted in the development of additional competencies in management control in order to serve both the corporate and the financial market logics that are properly combined.

*“Whereas before we were the basic accountants, we were just there to give the figures, today we put in place the management control, the information systems etc. CFOs are, in my opinion, better recognized than what they could have been in the past.”*

I9, Consultant, former CFO

This new kind of CFO does not see him/herself as a simple “*accounting technician*” but as a “*co-driver*,” a “*compass*,” or even a “*business partner*” of the CEO, hence we call him/her the business partner CFO. S/he produces the key performance indicators (KPI) that help the CEO to make the best decisions for the firm and is responsible for the financial education of the operational staff. Although essential, responsibilities of this kind of CFO are still modest as s/he is neither responsible for strategic decisions nor corporate funding which are traditionally

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<sup>39</sup> In French: Directeur Administratif et Financier

under the responsibility of the CEO. S/he is seen as a business helper to meet the shareholder requirements and boost the long-term profitability of the firm. Therefore, the introduction of the financial market logic had positive implications for the development of the CFOs who have succeeded in adapting their role to the new logic by developing new competencies in management control and took the opportunity to advance within the organization.

*“Compared to my previous position, it was an opening position on the business aspects that could be associated with finance, and it turns out that finally, you could be more than just someone who does accounts.”*

I33, Business Unit CFO of a large firm. She had a previous experience as “secretary-general” before becoming a “business partner CFO.”

### C. The cost killer and the Transitional CFOs

However, as underlined in the previous section, not all the firms are characterized by the combination of the two logics and many of them have experienced the dominance of the financial market logic over the corporate logic, which is often illustrated by the shift from an “income-oriented culture towards a cash-oriented culture.”

*“We feel much more the shareholder pressures since we are in a logic of production of figures with a very strong cash optimization.”*

I27, Business Unit CFO of a large firm

*“Before any other indicator, having a good control of your cash is very important, that means a firm can go bankrupt while growing in sales.”*

I13, CFO in a startup who had experienced several CFO position in varied firms

This shift has important implications for the business partner CFO's role. Based on the insights from the literature (Abbott, 1988; Zorn, 2004), we could speculate that the dominance of the financial market logic is an opportunity for the CFO to become more influential within the firm. Indeed, thanks to his/her background s/he is more aligned with the financial market logic in comparison with the other C-suite managers and has the legitimacy to lead the cash optimization. With the support of shareholders, s/he would be positioned closer to the CEO and will advise him/her concerning the resource allocation or the cost reduction in order to satisfy the shareholders' requirements. In some cases, s/he might even be the officer in charge of the resource allocation and hence, according to the interviewees, his/her power would equal the CEO's.



Many CFOs who have experienced this shift attested that their daily professional work prioritizes the costs reduction, and sometimes at the expense of the sustainability of the firm. Instead of analyzing the KPI understanding the business and finding potential ways of improvement in order to develop the business itself, they often track the cash savings, focus on the working capital requirement (WCR) and highlight what is cost consuming for the firm. Hence, we have identified that the business partner CFO, may drift to another CFO's profile when the financial market logic becomes dominant: the cost killer CFO.

*"We had an LBO so we had to create value. It was necessary to put under pressure, to reduce the costs to optimize the cash."*

I26, Business Unit CFO of a large firm

*"Today they expect changes in results that are so important that we have to pass on the operational staff all this financial pressure."*

I27, Business Unit CFO of a large firm

Surprisingly we identified that some of them do not feel that the dominance of the financial market logic had been an opportunity for them. They preferred the previous situation when they were business partners and not equal, but just complementary to the CEO. According to the CFOs, the cost killer CFO is a "bad guy" who uses his/her competencies to scrutinize the operational staff's use of expenses and who could be responsible for business unit's closures and for the associated layoffs.

*"Try to find 30 million cost savings, you'll get there, and you'll prove it by a nice presentation with a nice PowerPoint. It's simple, just firing people."*

I31, Business Unit CFO of a large firm

*"Two months later they ask me to think about the closure of the French site. I tell them that I'm a little disappointed to not have known it before because firing 70 persons from a U.S. group that makes a lot of money is going to be complicated."*

I16, Business Unit CFO of a large firm

*"Every 3 months we check in, if it does not work, we fire a person or two."*

I32, Business Unit CFO of a large firm

This shift is difficult to experience for the business partner CFOs because they missed their involvement in the firm's business. There is a misalignment between what they want and used to do when the two logics complement each other and what it is expected of them to do when the financial market logic dominates.

*“Today, what motivates me is giving work and saving jobs. I know these persons. The operational staff works a lot. I want to save the firm and give people jobs because they are not unworthy, but there is a lot to do.”*

I34, Business Unit CFO of a large firm

Many of them have badly experienced this shift and have lost their job when the financial pressures led them to be responsible for layoffs.

*“They imposed us a restructuring plan, called “disability plan,” with the condition of reducing the staff. So they saw that I was braking, they fired me.”*

I31, Business Unit CFO of a large firm

Furthermore, finance and accounting had undergone profound evolutions with the introduction of the Information Technology (IT). The emergence of the Enterprise Resource Planning (ERP) has highly simplified the production and control of formalized financial statements and has fostered the externalization of the financial functions through the creation of shared services centers. Hence, firms that aim to reduce their costs consider the externalization of the financial functions abroad to reduce the costs.

*“What was the goal? It was to save money, it's a cleaning. It cleans everything. And the first goal of shared finance centers is to make more money. More exactly, to spend less. There are other benefits, but the number one is to earn more money, to reduce costs in order to save money.”*

I23, Transitional CFO

Several CFOs attested that the introduction of shared services centers has threatened and changed their job. Due to the shared services centers, firms can cut jobs in France and outsource them abroad, where the labor costs are cheaper.

*“There is also a revolution we have not talked about, but our accounting has been transferred to Poland and India. We are only three here today and we are providing the entire interface between everything happening here and there.”*

I37, Business Unit CFO of a large firm

Therefore, somewhat surprisingly, the dominance of the financial market logic over the corporate logic is not experienced as a positive change for some CFOs and has even threatened their job.

*“It is a regression; s/he is called to implement what others have decided. And implementations are not sexy at all because they involve slaughtering, carve-out, organizing layoff plans, evacuations of sites, transfers of head offices abroad!”*

I24, Retired Business Unit CFO of a large firm

However, because some of them were fired or quitted their job when the financial market logic has become dominant, it has offered an opportunity for a new kind of profession to emerge: the Transitional CFOs. These CFOs are recruited by a firm for a short period of time (often less than a year) in order to manage specific operations. We observed that Transitional CFOs are increasingly recruited by firms that have undergone the dominance of the financial market logic. They are responsible for reducing costs or managing the introduction of a shared services center.

*“In 80% of cases, it is a restructuring operation. So I'm fine. I am looking for, without really searching. It consists in creating a shared services center, [...] a platform anywhere in France, if it is not abroad, proposing geographical mutations, “you do not want, too bad, you're fired.””*

I31, who has been hired as Transitional CFO after his dismissal by a large firm

*“It merged. There are people who have left. Of course, there was a plan. And so, they had to put all that back in order. So they recruited me for a short period of time to put all of this in order.”*

I17, Transitional CFO

Therefore, we have seen that the introduction of the financial market logic has been an opportunity for the secretary-general to be more involved in the business and to become a business partner CFO when the two logics complement each other. However, when the financial market logic dominates, all the CFOs do not appreciate the shift towards cost killer role and some of them prefer to quit his/her job rather than adapt their role. Hence, it offers an opportunity for a new kind of profession to develop: the Transitional CFOs.

#### D. The compliant CFO

We have identified that in large firms, another profile of CFO exists that we call the compliant CFO. With the globalization of the firms' businesses, the international accounting regulation has evolved and tends to converge (Chiapello, 2005). Furthermore, the 2000s have undergone financial scandals like Enron, Parmalat, etc. that have led to new accounting

regulations (SOX, IFRS). Hence, firms are required to produce even more formalized financial statements that comply with these new requirements.

*“We have been introduced on the stock exchange so the group started shareholder meetings, financial communication with shareholders, conferences with investors, etc., so it was a big change in financial management, with much more information to produce.”*

I37, Business Unit CFO of a large firm

Many CFOs have thus experienced a shift in their professional role: from the production of selective figures or financial indicators that serve and enlighten the business towards the production of mandatory financial indicators that comply with the new regulations. Thus, the compliant CFO has strong skills in accounting and delivers information to satisfy the market rules. As the regulation is increasingly binding, s/he spends a larger part of his/her time producing these formalized documents, sometimes at the expense of the deep analysis of them. This shift has been boosted by the introduction of the IT, which simplifies and fosters the production of formalized information. Because the work behind the production of these documents would have been the same or very similar for any firm, the compliant CFO often feels that s/he is doing a very bureaucratic job, which removes him/her from the real business. Thus, CFOs tend to see the shift from the business partner CFO's role to the compliant CFO's role as a regression.

*“These tools have allowed the phenomenon of centralization which has removed positions of CFO and replaced them by financial controllers'. They are more in the reporting, in the feedback of information.”*

I11, Business Unit CFO of a large firm

We observed that this shift may occur even if the financial market logic and the corporate logic complement each other, especially for the CFOs of the business units of large and international firms where the CFO's job contents tend to be segmented between management control and accounting (Mian, 2001). Therefore, the emergence of the compliant CFO shows once again that the dominance of the financial market logic may threaten his/her job and that the size of the firm is an important factor when we analyze the evolution of the CFO's role.

### *E. The strategic CFO*

However, we found in the light of our interviews that many CFOs have reached a strategic position in the organization when the financial market logic dominates: the strategic CFOs.

Like the business partner CFO, the strategic CFO is responsible for the resource allocation but also for fundraising and all other essential tasks that entail. Indeed, while the CEO was originally responsible for the external communication with investors, fundraising, or external growth operations, we observed that such tasks are increasingly delegated to the CFO in small and medium-sized firms.

*“Put it in a language and format that investors will understand in order to raise funds. That also the CFO's role.”*

I13, CFO of a startup

*“And one of the other big parts that I have, and I did not have before, is the management of the shareholders. I came to find new investors.”*

I28, CFO of a small firm

Since the development of the financial markets and their liberalization, we have observed that large firms have developed a specific financial division in order to manage the equity-related issues like IPO, M&A, corporate finance, etc. The financial professionals in this division are highly qualified in finance and had previous experiences in banks, insurance or financial services firms, and the majority of them do not have any experience in management control nor in accounting. In large firms, these professionals are very distinct from the business unit CFOs who are located near the operational staff in subsidiaries and manage the working capital issues.

*“I do not have a very financial role because I am CFO of a subsidiary in the group, the financing part is treated by the M&A department.”*

I37, Business Unit CFO of a large firm

According to our interviewees, due to the recent financial crisis and the restricting conditions of banks, equity-related issues and the ability to manage them have become increasingly essential for the sustainability of all the firms whatever their size and shareholding structure may be.

*“We were less and less profitable, and it had implications on the cash, so we had negotiations. So they expected me to go and get financing.”*

I31, CFO of a small firm

However, it requires specific skills that the business partner CFOs with accounting or management control backgrounds do not always have as indicated by our interviewees.

*“You cannot raise funds like that [...] There have been some changes that for me, are very important regarding all the financial tools we have on the financial markets, the interest rate hedges, the currency hedges.”*

I40, CFO of a medium-sized firm

*“Discussions with analysts, investors, I was not prepared at all.”*

I18, former management controller, CFO of a small and listed firm

Because of the dominance of the financial market logic and concerns about fundraising, small and medium-sized firms began to hire CFOs with financial services background as they could help and enlighten the CEO on activities such as external communication with shareholders and IPO. Thanks to their previous experiences in financial services, these financial professionals communicate more easily with the financial market participants and can raise the funds needed to develop firm's businesses. However, these tasks are rather atypical and often temporary in small and medium-sized firms. Therefore, while firms entrusted them with the equity-related issues, they also delegated other financial and accounting tasks that were initially under the responsibility of the CFOs with accounting or management control backgrounds.

*“They thought “he has been good to advise us in equity, he is not stupider than another, there is no reason that he would not be good in working capital operations.””*

I30, Business Unit CFO of a large firm

Therefore, the dominance of the financial market logic has important implications for the CFOs' evolution as it favors the development of new skills in finance that are more valuable than the old ones. We have observed that many CFOs have completed their background through continuing education in finance to improve their employability by showing that they have the ability to do an IPO or to be responsible for equity-related issues in small and medium-sized firms.

*“So I really learned new concepts. To manage the business we did not care about cash-flows, we wanted to have our main operational indicators ok, that the firm grows at a reasonable pace, etc., but then I learned to put myself in the shareholders' shoes, they put 100 million, they look at the cash that comes out.”*

I31, CFO who has completed his education by a specific degree in finance, just after his graduation he has been hired by a small firm to manage the IPO

The business partner CFO thus may adapt his/her role to the financial market logic by developing new competencies in order to become a strategic CFO. Indeed, the responsibility for the equity-related issues increases his/her power within the organization because s/he has

more the ability to raise funds for a firm. Therefore, in small and medium-sized firms, the CFO is able to access a privileged strategic position alongside the CEO and becomes the shareholders' spokesperson.

*“By participating in this due diligence, I felt the preponderance of the relationship between the CFO and the CEO.”*

I16, CFO of a medium-sized firm

*“I see it in my group, I have this M&A label which until then had not served me but since they have ambitions of development by external growth I am regularly asked to discuss an acquisition target.”*

I30, Business Unit CFO of a large firm

*“I managed the IPO and the financial parts so I was the shareholders' privileged interlocutor.”*

I15, CFO of a small firm

Our analysis thus shows that while some CFOs have seen their business partner position threatened, others have reached a better position within the organization in small and medium-sized firms. These strategic CFOs are either new actors with financial backgrounds or the previous business partner CFOs who have successfully evolved by acquiring new skills in finance.

## **V. Discussion and conclusion**

### **1. Evolution of the CFOs in different pathways**

In this study, we investigated how the CFOs have changed over the last decades since the introduction of the financial market logic. When the financial market logic was not institutionalized, we found a first profile of CFOs, the secretary-general, who was only responsible for the production of the financial statements and held a bureaucratic role. As we expected, the introduction of the financial market logic and its combination with the corporate logic had been an opportunity for them to evolve into a business partner role and to improve their position. They developed new skills in management control and involved themselves in the business issues.

We identified that the corporate and the financial market logics could be properly combined, but that this combination may shift into the dominance of the financial market logic over the

corporate logic. For instance, we observed that when firms experience financial difficulties or a change in their shareholding structure, they need to raise more funds and comply even more with the shareholders' requirements. We identified that especially in small and medium-sized firms which need to raise funds, the business partner CFOs could gain access to a strategic position by developing additional skills in finance and hence, become strategic CFOs who are responsible for the fundraising and strategic issues. We underlined that this kind of CFOs do not exist in large firms because the strategic issues are not under the responsibility of the business unit CFOs.

In large firms, we noticed that the dominance of the financial market logic boosted the emergence of another profile of CFOs, the compliant CFOs. This role is very bureaucratic as the CFOs are not involved in the business and mainly focus on the production of formalized and compliant statements in order to satisfy the shareholders' requirements. Thus, CFOs tend to see the shift from the business partner role to the compliant role as a regression. Therefore, the dominance of the financial market logic had not been an opportunity for the CFOs who work in the business units of large firms because they cannot advance to the strategic role, and they can rather drift towards the compliant role especially if they have strong skills in accounting.

In the case when the financial market logic becomes dominant, we also identified an evolution from the business partner role, towards a more influential role, the cost killer role, who is mainly responsible for the cash optimization, resource allocation and cost reduction required by the capital market. This shift may concern all the firms and does not require the development of any additional competencies in finance. However, it is often experienced as a negative change for the CFOs who see themselves as the "bad guys" who look after the costs of operational staff. Interestingly, our findings indicate that some CFOs prefer to waive the opportunity to become cost killer CFOs and leave their position rather than adapt their role.

Finally, the dominance of the financial market logic has also fostered the access of new actors to the CFO's position and the development of a new profession. We observed that when the financial market logic dominates, CFOs are challenged by new actors who are more aligned with the financial market logic thanks to their financial background. These new actors thus challenge the incumbent CFOs who are stuck in the cost killer role. Furthermore, as some CFOs prefer to quit their job rather than adapt to the cost killer's role, it offers an opportunity for a new kind of profession to develop: the Transitional CFOs.



From our interviews, therefore, we propose the following propositions.

**Proposition 1:** The institutionalization of the financial market logic and its combination with the corporate logic had been an opportunity for CFOs to change their role by developing new skills in management control and by involving themselves in the real business.

**Proposition 2:** In small and medium-sized firms, the dominance of the financial market logic had been an opportunity for CFOs to change their role by developing new skills in finance and by involving themselves in strategic issues.

**Proposition 3:** In large firms, the dominance of the financial market logic removed the CFOs from the business issues and led them to hold a bureaucratic role.

**Proposition 4:** The dominance of the financial market logic is not experienced as a positive change for some CFOs when they are supposed to be mainly responsible for the cost reduction.

**Proposition 5:** Under the dominance of the financial market logic, CFOs can be challenged by new actors who are closely aligned with that logic.

We thus showed that the CFO role may shift in several paths depending on the relationships between the different logics, as summarized in Figure 2.

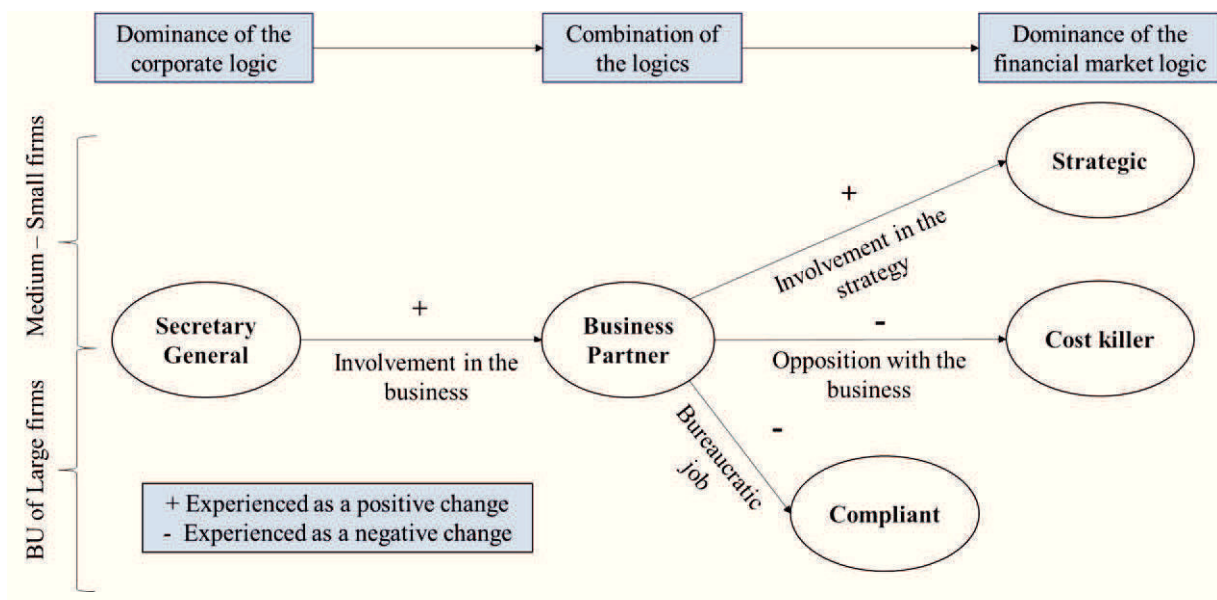


Figure 2 – The evolution of the CFOs role

## 2. Contributions

We contribute to the institutional literature, especially the line of studies that has investigated the consequences of more or less compatible and evolving prescriptions of different institutional logics on professions (Lounsbury, 2002, 2007; Goodrick and Reay, 2011). As Lounsbury (2007) and Goodrick and Reay (2011) have shown, we observed that the relationships between the logics evolve and, depending on their combination, the CFOs' role evolves and is segmented in different paths. We thus contribute to the literature on the role of CFOs (Zorn, 2004; Farag et al., 2012; Datta and Iskandar-Datta, 2014; Bechet and Luthi, 2014), as we showed that the CFOs' role does not follow a uniform process of evolution but shifts in several ways depending on the relationships between the logics.

As Mars and Lounsbury (2009) and Goodrick and Reay (2011) have shown, we observed that the financial market logic does not systematically dominate the others but could be properly combined with the corporate logic. As CFOs operate in varied fields, they are not equally exposed to the dominance of the financial market logic. Thus, we have been able to analyze different scenarios of relationships between the logics (dominance of the financial market logic or combination with the corporate logic) and their specific implications for the CFOs. As the insights from Armstrong (1985, 1987), Abbott (1988) and Fligstein (1990) suggested, we observed that the CFOs may benefit from the introduction of the financial market logic to shape their role by developing new practices, skills in management control and finance aligned with the new logic and enhance their position within the organization.

However, when the financial market logic becomes dominant, the CFOs must develop competencies in finance to move towards the enhanced position (the strategic role) or are condemned to drift to less valued ones (the compliant or cost killer roles). Therefore, surprisingly, we observed that the dominance of the financial market logic has not been an opportunity for all the CFOs to advance themselves and to reach leading positions within organizations. While the dominance of the financial market logic has been an opportunity for the CFOs with financial backgrounds, the positions of the CFOs with management control or accounting backgrounds are more enhanced when the financial market logic is properly combined with the corporate logic. This insight shows that there are intra-professional struggles and that the CFO profession has been segmented when the financial market logic has become dominant. Some of them have benefitted from the dominance of the financial market logic and have reached dominant position, while others are doing the "dirty tasks" (Hughes, 1951;

Morales and Lambert, 2013). Furthermore, we observed that some CFOs have refused to do these “dirty tasks” and have preferred to quit their job even if that would have extended their jurisdiction over other organizational professions. This insight contradicts Abbot (1988) as it shows that professionals are not only guided by their professional aspirations and do not always seek to extend their jurisdiction over other professions. Finally, we observed that the dominance of the financial market logic has (1) fostered the access of new actors with financial background to the CFO position and (2) led to the development of a new profession: the Transitional CFOs who replaced the CFOs who have refused to adopt the cost killer’s role. Therefore, we respond to the question of whether institutional changes are sustained by replacement of actors, or whether professionals change their role when the logic guiding their role changes. We showed that both mechanisms come into play and are sustained by a third one: the actors who made the conscious choice of leaving their job when there is a misalignment between what is expected of them and what they want to do.

Our study offers several opportunities for future research. While some CFOs accept to drift towards the cost killer role, others quit their job. In future research, one could investigate further the reasons why some CFOs accept while others refuse to adapt by using the identity salience theory (Wry and York, 2017). Another future research direction would be to analyze the agency of the CFOs on the combination of the different logics using the institutional work theory (Lawrence and Suddaby, 2006; Lawrence et al., 2009). Indeed, professions are not only shaped by logics but are also enacting them and may introduce some variations in their reproduction that lead to institutional changes (Lawrence and Suddaby, 2006; Lawrence et al., 2009).

However, since this study relies on qualitative data, our research has some limitations and the results could not be fully generalizable to the whole CFO profession as we have interviewed only thirty-seven CFOs. However, we have confronted our results to secondary data highlighting the evolution of the CFO’s role within a specific firm since the 1980s (cf. Appendix C4). The results of this additional analysis are consistent with the results of this manuscript.

Finally, this research delivers practical contributions as we found from our sample of CFOs that the evolution of their role is conditioned by the size of the firm. Indeed, in large firms, we highlighted that the business partner CFOs could drift towards the compliant role and cannot attain the strategic one. Therefore, it seems that the CFOs from our sample have more a fulfilling career in small and medium-sized firms than in the business units of large firms.

## **Manuscript 3**

# The French CFOs, regulators of financialization

### **General information**

**The authors:** Marie Redon, Nicolas Berland, Toru Yoshikawa

**The involvement of the doctoral student Marie Redon**

Full data collection and analysis

Co-reflection on the ideas with authors

Principal writer of the article (drafts and improvements)

**The current state of manuscript**

Accepted for the EGOS Conference 2018

This is the first version of this manuscript, we plan to conduct additional interviews next year to enrich it

We plan to submit this manuscript to other conferences (SMS or AOM) next year before a journal submission

## **Extended abstract**

### **The motivations of the research**

This manuscript investigates the agency of the CFOs on financialization. CFOs, who hold a privileged position at the boundaries of the shareholders and the organization might have ambivalent interests regarding financialization: (1) they have interest in sustaining financialization within organizations to extend their jurisdiction over other organizational professions (Fligstein, 1990; Zorn, 2004), but (2) they may also resist it to secure the stability of their position and protect the sustainability of the firm. Indeed Mian (2001), Mizruchi (2010) and Jung (2014) have underlined that financialization may threaten the position of executives, including financial executives, through the evolution of the succession process privileging the external hiring over the traditional internal one. Furthermore, financialization is also accused of having led to staff cuts, unjustified pay inequalities, and even jeopardizes the business development and its sustainability (Lazonick and O’Sullivan, 2000; Fligstein and Shin, 2004; Froud et al., 2012; Godechot, 2013). This paper aims to explain how CFOs manage such ambivalent interests and the repercussions they have on the financialization process.

### **Research inquiry**

We relied on a qualitative method based on personal interviews with CFOs working in large and listed firms. Thanks to privileged partnerships with two professional associations of French CFOs we conducted forty-three interviews, including fifteen interviews with Group CFOs of CAC 40 firms, two interviews with Deputy CFOs of CAC 40 firms and twenty-six interviews with Business Unit CFOs during the period 2014-2017. These data underline to what extent CFOs take part in the financialization process and the different mechanisms they rely on depending on their hierarchical position.

### **Results and Contributions**

We contribute to the literature that has investigated the agencies of financial professionals and their impact on the financialization process (Fligstein, 1990; Zorn, 2004; Froud et al. 2006; Morales and Pezet, 2012; Cushen, 2013). We observe that to guarantee the development and sustainability of the firm, CFOs must meet the shareholders’ expectations and have turned organizational actors into agents of financialization. Thus, on one hand, CFOs financialize

organizations. On the other hand, they also interact with the shareholders and thereby can hold back financialization by managing their expectations and behavior. Being the ambassador of shareholders' interests within organizations but also the firm's representative in the financial markets, CFOs reconcile those divergent interests to secure their position and ensure the business development and its sustainability. Ultimately, our study highlights that CFOs are responsible for reconciling the shareholders' interests with the business interests, and hold an ideal position to regulate the financialization process.

**Insight for this doctoral research**

This manuscript enriches the previous insights from the literature by showing that CFOs not only foster financialization but rather regulate it. This manuscript completes the others by showing that CFOs have not only been affected by financialization (Manuscript 2), but also contribute to regulating it (Manuscript 3). These relationships are revealed through the evolution of the CFOs' career paths (Manuscript 1).

# The French CFOs, regulators of financialization

## **ABSTRACT**

This paper investigates the agency of the French Chief Financial Officers (CFOs) on financialization. Through an analysis of forty-three interviews with CFOs, we show they are important “carriers” of financialization within the organizations, while they also manage the shareholders’ expectations and behavior to protect the firm from external financial pressures. As the ambassador of shareholders’ interests within organizations, they sustain financialization from the top to the bottom and finally turn operational actors into agents of financialization. But at the same time, CFOs also represent the business’s interests facing the shareholders and financial markets and can slow down financialization by managing the shareholders’ expectations and behavior. Our study thus shows that CFOs regulate financialization and thereby contributing to research that examines the influence of financial professionals on the financialization process, especially in France.

**KEYWORDS:** financialization, CFOs, agency, qualitative method

## **I. Introduction**

This paper focuses on the agency of the CFOs in the financialization process of organizations. Scholars are increasingly investigating causes of financialization and have observed that it results from external financial pressures, but is also sustained by organizational actors (O'Sullivan, 2007). Financial professionals who have replaced other professionals at dominant positions (Armstrong, 1985, 1987; Fligstein, 1990; Zorn, 2004) have imposed their language, set of knowledge and legitimate devices to other organizational actors (Froud et al., 2006; Morales and Pezet, 2012; Cushen, 2013).

However, since the financial crisis of 2008, financialization is accused of having led to staff layoffs, unjustified pay inequalities, outsourcing and other negative aftereffects that have jeopardized the business development (Fligstein and Shin, 2004; Godechot, 2013). On the top of that, scholars have observed that financialization may jeopardize the position of executives, as it favors the external hiring over the internal one (Mian, 2001; Mizruchi, 2010; Jung, 2014).

Thus, it seems that within organizations, to secure their position and the sustainability of the firm, financial professionals should not favor the shareholders' interest at the expense of the interest of the business itself. They must manage dynamic tensions between the compliance with the shareholders' expectations to ensure the growth and development of the business, while opposing them when they jeopardize their position and the sustainability of the firm. This paper aims to explain how professionals manage such ambivalent interests and the repercussions they have on financialization.

We believe that CFOs, who hold a privileged position at the boundaries of the financial markets and the organization offer an ideal case study to investigate such issues. Indeed, Zorn et al. (2005) and Lok (2010) observed that they may influence the shareholders and financial markets to secure their independence from them. Investigating such issues in the French context is particularly interesting as scholars have observed that financialization has been facilitated by the powerful managers of large firms rather than forced by external pressures (O'Sullivan, 2007; François and Lemercier, 2016).

In this paper, we investigate the following research question: To what extent are the French CFOs agents of financialization? We use a qualitative method based on forty-three interviews with CFOs working within large and listed French firms to investigate how they contribute to financialization. We find that to guarantee the development and sustainability of the firm, CFOs



must meet the shareholders' expectations and have turned organizational actors into agents of financialization. Thus, on one hand, CFOs financialize the organizations. On the other hand, they also interact with the shareholders and can hold back financialization by managing shareholders' expectations and behavior. Being the ambassador of shareholders' interests within organizations but also the firm's representative in the financial markets, CFOs reconcile those divergent interests to secure their position and to ensure the business development and its sustainability. Ultimately, our study highlights that CFOs are key actors who regulate financialization.

This manuscript starts by reviewing the literature on the agency of financial professionals and then presents the context of our study. We then present our data and the main findings of our investigation. We conclude by discussing the contributions and limitations of our study and suggest directions for future research.

## **II. Theory**

### **1. Studying financialization of organizations**

Financialization is analyzed by scholars at three levels: macroeconomic, organizational and individual (Van der Swan, 2014; Davis and Kim, 2015). In this paper, we focus on the organizational level of financialization which is characterized by the shareholder value orientation as a guideline and the rise in financial activities by non financial firms (Aglietta, 2000; Froud et al., 2000; Lazonick and O'Sullivan, 2000; Krippner, 2005). Financialization of organizations could be seen as a process (Deeg, 2009) where corporate decisions are increasingly oriented toward the maximization of share price (Froud et al., 2000; Lazonick and O'Sullivan, 2000) and rely on financial indicators, which are more highly valued by investors and analysts in comparison to the operational and strategic indicators (Froud et al. 2006). Hence, the financialization process has been accompanied by a power shift from the traditional corporate functions such as engineering and marketing to financial functions (Fligstein, 1990; Zorn, 2004). Although financialization began primarily in large and listed firms (Fligstein, 1990; Morin, 2000), it is also expanding to non-listed firms or other entities and domains such as hospitals, justice or education system where financialized practices and discourses are flourishing (Faulconbridge and Muzio, 2009; Chiapello, 2015).

Many researchers have studied the financialization of organizations as the result of external pressures generated and conveyed by various institutions such as governments, banks and financial markets (Lazonick and O’Sullivan, 2000; Krippner, 2005). There is no question that such pressures have played an important role in promoting financialization. However, those external forces are not the only possible cause of this phenomenon (O’Sullivan, 2007; François and Lemercier, 2016). Indeed, several scholars observed that financialization is also sustained by organizational actors who use the financial system and its devices (Froud et al., 2006; Ezzamel et al., 2008; Morales and Pezet, 2012; Cushen, 2013; Chiapello, 2015).

## 2. The contribution of financial professionals to financialization

According to scholars of institutional work (Lawrence and Suddaby, 2006; Lawrence et al., 2009), individuals and professionals create, maintain or disrupt institutions through their everyday routines and mundane actions. Scholars have observed that professions may involve other actors in collective actions that sustain their own interests by relying on, among other things, performative devices and rhetoric strategies (Fligstein, 2001; Suddaby and Viale, 2011; Miller and Power, 2013).

Numerous studies have observed that financial professionals, who have reached dominant positions within organizations (Armstrong, 1985, 1987; Fligstein, 1990; Zorn, 2004), have sustained the financialization process by relying on accounting devices and appropriate discourses (Froud et al., 2006; Ezzamel et al., 2008; Morales and Pezet, 2012; Cushen, 2013). Indeed, far from being neutral, management and accounting tools build practices and even impose their own logic to actors (Miller and O’Leary, 1994; Miller, 2001; Miller and Power, 2013; Chiapello and Gilbert, 2013). Several studies thus demonstrated that accounting practices have been leveraged to foster the shareholder value orientation (Froud et al., 2006; Ezzamel et al., 2008; Gleadle and Cornelius, 2008; Cushen, 2013). For instance, Gleadle and Cornelius (2008), Cushen (2013) and Froud et al. (2006) showed that Economic Value Added (EVA), budgets and value-based management are financialized forms of control which have transformed organizational practices. The “Conglom” study case also illustrated how financialized narratives and accounting metrics served to “inculcate in staff a culture of making the numbers” (Ezzamel et al., 2008: 110). Indeed, as Fligstein (2001) and Suddaby and Viale (2011) have observed, professionals have skills that enable them to change the mindset of other actors and may even turn them into institutional agents supporting their interest. Scholars

observed that financial professionals have turned other organizational actors into agents of financialization (Morales and Pezet, 2012; Cushen, 2013). For instance, Morales and Pezet (2012) showed that management controllers have altered the way of thinking and acting of operational actors by convincing them that delivering financial results to satisfy the expectations of the financial markets is more important than the production activity. Cushen (2013) finally revealed the performative character of financialization which is sustained by organizational actors. Therefore, financialization may be facilitated by the financial professionals' influence on other organizational actors. Through their discourses supporting the shareholder value orientation and the financial devices they implement, these actors "financialize" organizations from the inside and could be the core of the self-sustaining process of financialization.

### 3. Ambivalence of financialization

However, financialization does not unfold without any resistance. Indeed, within the organizations, professions try to protect and extend their jurisdiction over other professions (Abbott, 1988). Scholars have observed several forms of organizational "contestation" or "resistance" against financialization. Ezzamel and Burns (2005) observed that commercial managers opposed the introduction of EVA by claiming that financial professionals did not understand the retail business and that EVA did not reflect what really matters. Similarly, Ezzamel et al. (2008) showed that the Shopfloor production operators in "Conglom" questioned the legitimacy of financialized discourses, and Morales and Pezet (2012) showed that operational managers have contested financial concepts spread by management controllers in TechCo. Finally, the Avatar case investigated by Cushen (2013) demonstrated how employees' resistance can threaten the performative hegemony of financialization.

In recent years, such contestations greater resonate within organizations as excessive requirements from shareholders and financial markets are accused of having led to staff layoffs, unjustified pay inequalities, and even jeopardizes the business development and its sustainability (Lazonick and O'Sullivan, 2000; Fligstein and Shin, 2004; Froud et al., 2012; Godechot, 2013). Such concerns are even more important since Mian (2001), Mizruchi (2010) and Jung (2014) have underlined that financialization may threaten the position of executives, including financial executives, through the evolution of the succession process which prioritizes the external hiring over the traditional internal one. However, as far as we know, few studies

have investigated whether financial actors might resist or contest financialization. Based on the insights of Abbott (1988), scholars have observed that financial professionals are motivated in fostering financialization to extend their jurisdiction and access leading positions within organizations (Armstrong, 1985, 1987; Fligstein, 1990). We argue that it is particularly interesting to study the CFOs as they do not only operate within the organization but hold a very specific place between the organization and the shareholders and financial markets. Hence, they may also seek to protect and extend their jurisdiction outside the organization. Indeed, Zorn et al. (2005) and Lok (2010) have observed that they may influence shareholders and financial markets by educating them or orienting their expectations by engaging in “earnings preannouncements.”

Furthermore, financial professionals are now aware that excessive financial pressures may jeopardize the business itself. Indeed, critics against financialization arose from politics, unionists but also from “insiders”, i.e., financial professionals themselves at the heart of the financial system like George Soros or Patrick Artus in France, who criticize the abuses of financialization (Fougier, 2009). Within organizations, to guarantee the development and sustainability of the firm, financial professionals should not favor the shareholders’ interest at the expense of the interest of business. Therefore, they must manage dynamic tensions between the compliance with the shareholders’ expectations that ensure the growth and development of the business, while opposing them when they become excessive and jeopardize the sustainability of the business itself.

Thus, CFOs, who hold a privileged position at the boundaries of the shareholders and the organization might have ambivalent interests regarding financialization: (1) they have an interest in sustaining financialization within organizations to extend their jurisdiction over other organizational professions, but (2) they may also resist it to secure their independence and protect the sustainability of the firm. Therefore, it is particularly relevant to investigate how these financial professionals manage dynamic tensions between the inside and the outside of the organization thereby regulating financialization.

### **III. Research setting**

#### **1. French context of financialization**

Studying financialization at the organizational level and the influence of financial professionals in this process is particularly relevant in the French context. In France, the liberalization of the financial markets and the privatizations of large firms have been enacted back to the mid-1980s. The deregulation laws and the privatizations are one of the possible explanations for financialization of French firms (O’Sullivan, 2007). However, until the mid-1990s, large French firms did not rely on new funds that became available and were still protected from foreign financial market pressures through the French cross-shareholding system (Morin, 2000; O’Sullivan, 2007). Thus, although financial reforms took place during the 1980s, they did not automatically induce financialization of French firms (Morin, 2000; O’Sullivan, 2007; François and Lemercier, 2016). Even if financial markets had been liberalized since 1984, financialization of French firms really began in the mid-1990s when the cross-shareholding agreements were terminated and large French firms began to rely on financial market capital to pursue their strategies for growth (Morin, 2000; O’Sullivan, 2007). According to Morin (2000), the beginning of the French financialization could be dated in 1996 when the Axa and UAP firms merged. The following strategic reorientations initiated by the CEO, who sold the holdings that were far from the Axa-UAP’s core business, unwound the cross-shareholding system and incited other large French firms to follow suit (Morin, 2000; O’Sullivan, 2007). Blocks of shares were sold and investment funds, that sought to diversify their portfolios, were interested in French firms and bought some shares (O’Sullivan, 2007). Thus, “it appears that the growing role of these investors, including foreign institutions, in the ownership structures of French corporations may have been more of an outcome, than a cause” (O’Sullivan, 2007:426).

Indeed, based on a comparative analysis of the profiles of managers of SBF 120 firms between 1979 and 2009, François and Lemercier (2016) showed that financialization<sup>40</sup> in France is not the result of pressures exerted by shareholders or financial institutions, but rather explained by the conversion of CEOs to follow financial logics during previous professional

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<sup>40</sup> Financialization is measured by the rise in dividends

experiences in finance such as CFO. These financial professionals, with whom the CEOs integrated the financial logics, are thus at heart of the financialization process in large French firms.

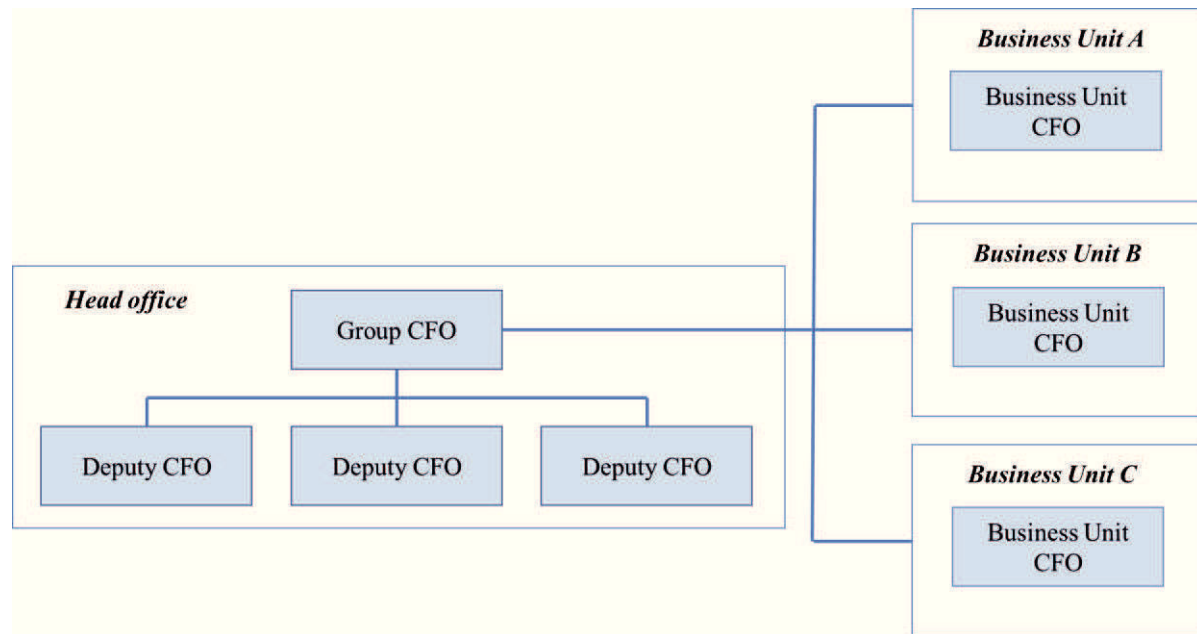
## 2. The French CFOs within large Groups

While Zorn et al. (2004, 2005) have observed that CFOs occupy a leading position and contribute to the financialization process in the U.S., no study has investigated their agency in France although François and Lemerrier (2016) have shown that CEOs of large firms have been converted to financial logics during previous experiences in financial functions like CFO.

In France, the CFO is a financial professional defined by APEC, the Association for the Employment of Managers as, “the CFO oversees all accounting, management, treasury, tax and financial reporting functions. S/he controls the financial and budgetary strategies of the firm, the investment and development policies and seeks for competitiveness gains.”<sup>41</sup> Sion (2014) records various titles in this same profession and presents different ways to practice this role: from the guardian of the management control and accounting to a key actor who decides and develops the firm’s strategy. This segmentation of the CFO’s role is particularly salient within large firms. Indeed, within large firms there exists a hierarchical pyramid of CFOs. The organization of this hierarchical pyramid may differ depending on the firm but is often organized as follow. In the firm’s head office there is one Group CFO, who is a member of the executive committee and responsible for some strategic decisions alongside with the CEO. S/he is also responsible for the external communication with shareholders and for managing all the financial staff. S/he may rely on few Deputy CFOs who help him/her on specific issues. Since large Groups are composed of several subsidiaries, often organized as Business Units, there is a Business Unit CFO (BU CFO) in each unit. The Business Unit CFO is positioned closer to the operational staff and is responsible for the application of the Group CFO’s guidelines and the financial performance of his/her subsidiary. S/he is often responsible for the management control and accounting tasks and does not communicate with the shareholders. Figure 1 represents this hierarchical pyramid of CFOs often characterized in the large Groups.

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<sup>41</sup> Translation of « le directeur financier supervise l’ensemble des fonctions comptabilité, gestion, trésorerie, fiscalité et communication financière. Il pilote la stratégie financière et budgétaire de l’entreprise, la politique d’investissement et de développement des directions, en visant des gains de compétitivité », Association pour l’Emploi des Cadres, 2012, p. 33



*Figure 1 – Hierarchical pyramid of CFOs within large Group*

Gathering all these CFOs from different hierarchical levels, CFOs have privileged relationships with the shareholders, the financial markets, the CEO, and the operational actors. Therefore, we may argue that within large Groups, CFOs act as agents of financialization from different perspectives. Business Unit CFOs would be motivated in sustaining financialization to extend their jurisdiction over other organizational actors, while the Group CFO, responsible the external communication, might be more concerned about maintaining their independence from the shareholders and financial markets. Large firms thus offer an ideal case study to investigate the agency of CFOs from different perspectives and to figure out how these professionals manage dynamic tensions between the inside and outside of the firm to regulate financialization.

## IV. Methods

### 1. Data Sources: interviews with French CFOs

To understand the CFOs' agency on financialization, we used a qualitative method based on personal interviews with CFOs working in large and listed firms. Thanks to privileged partnerships with two professional associations of French CFOs: DFCG and the Club des Trente, we conducted forty-three interviews, including fifteen<sup>42</sup> interviews with Group CFOs of CAC 40 firms, two interviews with Deputy CFOs<sup>43</sup> of CAC 40 firms and twenty-six interviews with Business Unit CFOs<sup>44</sup> during the period 2014-2017. The list of interviewees is presented in Appendix A1.

These interviews were semi-structured, conducted in French and lasted one hour on average. These data underline to what extent CFOs take part in the financialization process and the different mechanisms they rely on depending on their hierarchical position. During the interviews, we briefly presented the topic of our research and took care not to guide the CFOs' responses. Then, we proposed them to discuss their career regarding presented issues. When appropriate, we asked them specific questions to interpret their agency regarding financialization. For example, questions related to the external communication task, the financial tools, and indicators they used, as summarized in Table 1.<sup>45</sup>

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<sup>42</sup> We send around forty email (cf. Appendix A2) to Group CFOs of CAC 40 firms but only 15 accepted to meet us. We plan to interview CFOs of SBF 120 firms as soon as possible

<sup>43</sup> When the Group CFO was not available we met one of their Deputy CFO

<sup>44</sup> The Business Unit CFOs are not necessarily working in the same firms that the Group and Deputy CFOs interviewed, we plan to interview other Business Unit CFOs as soon as possible

<sup>45</sup> Cf. Appendix A3 for the whole interview guide



Interview protocol		
1.	<b>Presentation and background</b>	Present yourself (education background and previous professional experiences) How do you define the CFO job?
2.	<b>Financialization and agency</b>	<p><i>Common questions</i>                      What is financialization?                      How are the financial divisions perceived within your organization?                      Do you think that the CFO might be more powerful than the CEO?</p> <p><i>Group or Deputy CFOs</i>                      Do you think that your role is to represent the shareholders' interest to the CEO? How do you play that role?                      Did you initiate some strategic decisions such as an IPO or M&amp;A?                      Tell me more about your external communication task.</p> <p><i>Business Unit CFOs</i>                      Do you think your role is to spread the financial logics within the organization? How do you proceed?                      What are the financial tools and indicators you implemented?</p>
3.	<b>Contextual Factors</b>	<p><i>Same for all experiences</i>                      What are the characteristics of the firm?                      How has the firm changed over this period?                      Have those changes impacted your job? How?</p>

Table 1 – Interview protocol

## 2. Data Analysis

The interviews have been transcribed and analyzed with the NVivo software using interpretative coding (Corbin and Strauss, 2008; Gioia et al., 2012). Investigating the elements that illustrate the CFOs' agencies regarding financialization, we identified the main themes that emerged in multiple interviews: the agency's levels, the devices and the ambivalent agency of CFOs on financialization as summarized in Figure 2.

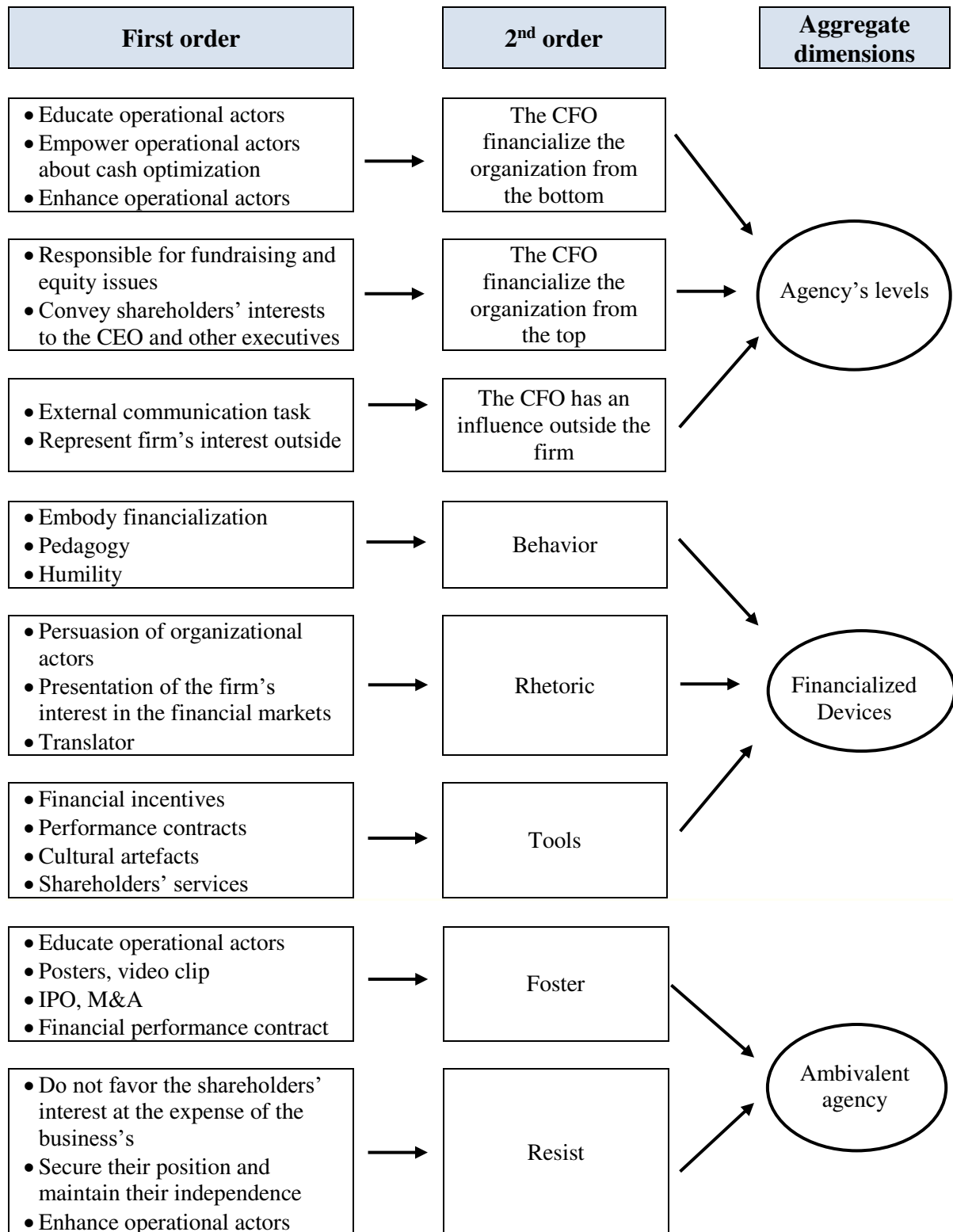


Figure 2 – Data analysis

We began by identifying statements regarding our informants' descriptions of their contribution to financialization through a process of open coding. Then, we compared and

contrasted these open codes in order to cluster them into first-order themes. For example, when several CFOs said that they have educated the operational actors with financial concepts and tools, we coded them with a first-order theme: “educate operational actors.” When others explained that they support financialization within organizations by empowering the operational actors about cash optimization, we coded them “empower operational actors.” Then, we consolidated first-order themes into second-order themes by establishing conceptual connections between the first order themes. For example, we gathered the codes “educate operational actors” and “empower operational actors” under the same second-order theme “The CFO financialize the organization from the bottom” in order to highlight our interpretation of the CFO’s contribution to financialization. Finally, we built the aggregate theoretical dimensions underlying our second-order themes by connecting the different second-order themes into a coherent overarching picture.

In the findings that follow, we complete our analysis with salient quotations illustrating our interpretation of the data.

## **V. Findings**

In this paper, we have investigated the different mechanisms through which the CFOs contribute to financialization. Ambassador of shareholders’ interests within organizations and the firm’s representative in the financial markets, our study highlights that CFOs balance dynamic tensions between the inside and outside of the firm to regulate financialization.

### **1. Financializing the organization from the top to the bottom**

Our analysis highlights that all the CFOs, from the Group CFO to the Business Unit CFOs, sustain financialization within organizations by turning other actors into agents of financialization. While the Group CFO financializes the organization by influencing the strategic decisions taken by the Board, the Business Unit CFOs empower the operational actors about financial performance and cash optimization.

#### **A. Financializing from the top**

Several scholars have observed that CFOs have replaced engineers and marketing professionals at dominant positions (Armstrong, 1985,1987; Fligstein, 1990), and are

responsible for strategic decisions involving external communication with the shareholders (Zorn et al., 2004, 2005; Farag et al., 2012; Datta and Iskandar-Datta, 2014). Our results are aligned with these scholars' findings, as we observed that over years, Group CFOs established themselves as the shareholders' spoke persons and became key actors whose legitimacy in the financial markets sometimes surpasses the CEO's as I44 and I57 said.

*"I think the change comes from investors. [...] So, it is true that we have become their privileged interlocutors. I have a CEO who is not interested in investor relationships, that's not a problem. Nobody demands to see him. On the other hand, if I withdrew, it would not go well."*

I44, Group CFO

*"When the CFO of a bank says something publicly, it commits the bank and, I will say, on certain subjects, it is more engaging than what the CEO says. [...] When the CFO pronounces a word, if it evokes external growth for example; it becomes privileged information for the stock market. It becomes a project. It makes the market react."*

I57, Group CFO

Therefore, Group CFOs, who have reached leading positions, may take or push some strategic decisions that support the shareholders' interest. Such decisions may be related to the equity capital and/or the long-term assets of the firm and directly affect the firm's exposure to financial market pressures. Although scholars observed that external pressures from financial markets are not the sole source of financialization of organizations (O'Sullivan, 2007), they still remain important causes that boost it (Lazonick and O'Sullivan, 2000). Therefore, by modifying the external pressures that weight on the firm, Group CFOs may directly foster financialization. For instance, I44 has driven the IPO of the firm and thereby increased the firm's exposure to external pressures, while I53 fostered asset acquisitions and changed the competitive situation thereby inducing needs for fundraising.

*"So we were listed on the NASDAQ and the on Paris market.  
Was it your initiative?  
Yeah. It's mine, I proposed it."*

I44, Group CFO

*"Were you the leader of these acquisitions? Or was it a something you have to do?  
Yes, we can say that was me, I pushed it."*

I53, Group CFO

According to our interviewees, although such decisions have been pushed or driven by them, they do not act alone and wait for the CEO's support before engaging in these operations.

Therefore, our interpretation of the data led us to suggest that Group CFOs financialize the organizations from the top by influencing the strategic decisions that expose the firm to increasing financial market pressures or favored the shareholders' interests.

*B. Financializing from the bottom*

With the support of Business Unit CFOs, Group CFOs also financialize the organization from the bottom by empowering the operational actors about financial performance and turning them into agents of financialization. Indeed, while Group CFOs are responsible for the achievement of shareholders' objectives, they also increase the operational actors' awareness about cash optimization and financial performance. I52 describes that an important part of his job is to convey the financial markets' expectations to organizational actors.

*“And so it was the CFO’s role to communicate with the employees. I did not expect that. It is necessary to link the purely financial communication with the shareholders, to the financial communication with the employees.”*

I52, Group CFO

However, as prior studies have shown (Ezzamel et al., 2008; Morales and Pezet, 2012; Cushen, 2013), financializing the organization from the inside is a tricky exercise, as there exist some resistance or contestation from other professionals who also protect their jurisdiction. As I56 underlines, introducing financial culture takes time and necessitates educating operational actors about financial concepts and tools.

*“So we had to do a lot of pedagogy towards many managers who did not have this culture at all, accept a questioning of their own prerogatives, to convince them of the need to put in place a management by the cash, a management by the financial performance and not only by the budget. So that takes time.”*

I56, Group CFO

Therefore, Group CFOs rely on different mechanisms to change the operational actors' mindset and convert them into supporters of financialization. First, the Group CFOs embody the financial logics when they visit operational sites to increase the operational actors' awareness and progressively instill the financial culture. As I50 and I56 said, they also rely on cultural artifacts such as posters or video clips where financial concepts are promoted.

*“The culture of the firm is influenced by how you behave as a manager when you visit the sites, the questions you ask, and hence how operational actors perceive what is important. It’s not just a matter of making leaflets, beautiful images that you hang on the sites, it is also intrinsically what is the message and what is prioritized by the management team.”*

I50, Group CFO

*“So again, a lot of pedagogy, it means seminars, it means representatives of financial departments who stroll in the group to do this pedagogy. It means messages on the intranet with short films educating people. For example, 15 days ago I went to the main storage site of the Group, with the manager we make a video to educate everyone on inventory optimization. Because obviously if we optimize the stock, we minimize the WCR so we maximize the cash for the group. So we make an important commitment to wear and embody these messages.”*

I56, Group CFO

This first step makes the operational actors more likely to accept and integrate financial concepts. However, as I56 underlines Group CFOs do not act alone but are supported by Business Unit CFOs who educate the operational actors and slowly turn them into agents of financialization. As I56 explains, Group CFOs first select and train Business Unit CFOs to make sure that they have correctly integrated financial concepts before asking them to educate other actors.

*“First, we must train the financiers, so they are experts and then they can themselves be the active agents. And then we have to do a lot of pedagogy towards the operational staff, to explain the need to not only follow a budget. [...] and really put a special emphasis on cash generation”*

I56, Group CFO

Then, financialization rests on the Business Unit CFOs who are tasked to spread financial logics to the operational actors. However, as mentioned earlier, it is a difficult and tricky exercise because if it is not done well, it could backfire and operational actors may contest financialization even more as I42 stated.

*“You cannot just speak with numbers. If you only talk about the number, people tell you “you’re a financier, you only know how to manage finance and you do not know the reality of our job” and that, it is strongly criticized.”*

I42, Deputy CFO who has been Business Unit CFO

As a consequence, I27 who is a Business Unit CFO, explains that she must adopt a position of an educator and does not oblige operational actors to enforce such logic but rather tries to convince them to do it. They do not use financial words that could back them up, but rather tell them “stories” to favor their acceptance as I37 did.

*“To explain to them the operating account, the financial logics without teaching them finance. [...] It means working with them through daily situations to teach them the basics of finance and management. This game is quite exciting, fun sometimes. It takes time. Sometimes we run into people who do not want to understand.”*

I27, Business Unit CFO

*“I think I always erase the technical terms when I speak about finance, [...] I tell them a story, we bought that, we sold it, [...] not with the technical terms.”*

I37, Business Unit CFO

Thus, we observed that CFOs convince other operational actors to adopt practices and behavior that sustain their own interest (Suddaby and Viale, 2011; Fligstein, 2001). Then, once the operational actors become familiar and are educated with financial concepts, the CFOs empower them with “financial performance contracts.” These agreements are based on the maximization of financial indicators and measure the individual and/or collective contribution of operational actors to financial performance. Unsurprisingly, the operational actors’ empowerment works even more with stock options or financial incentives linked to the maximization of these financial indicators.

For instance, I56, I47 and I44 have empowered all operational managers about cash optimization.

*“So we set up a whole cash management project, with a simplified dashboard focusing on cash. For example, all business units have an indicator that is the cash flow generated by operations [...], it empowers managers with an indicator they master. It is dated from this year. And so, like that, we know the managers’ responsibility.”*

I56, Group CFO

*“We increased their awareness and forced them by setting up financial performance contracts [...] the Business Unit CEO really needs to know what is expected of him”*

I47, Group CFO

*“We distributed stock options, we have plenty of employees watching stock price [...] We also developed financial incentives, changed the rules of financial bonuses’ attribution. And today all managers, and even beyond the managers, are financially encouraged, especially for the cash flow’s generation of his/her business unit. [...] It was well understood.”*

I44, Group CFO

Thanks to all these devices, operational actors are more interested in maximizing the financial performance and ask for some advice from the Business Unit CFOs to achieve such

goal. Ultimately, the dominance of the financial professionals is accepted and sustained by operational actors. By using financial tools and achieving their performance objectives, the operational actors actively sustained financialization and have become agents of financialization.

*“I have a very curious operational staff and I see it through the questions they ask. They are glad that this financial culture has developed. [...] They have annual incentives with bonuses. [...] Regardless bonuses, they are also a bit in competition and they like to benchmark what the colleague does, why s/he has a better margin, etc. We analyze together and they find areas for improvement that are interesting.”*

I27, Business Unit CFO

*“Everyone has understood the need for internal control [...]. So we went from a controller’s role that prevents people from progressing to an advisor’s role. It is not unusual for operational actors to ask us for an advice on what should be done to ensure that something would be validated, compliant.”*

I30, Business Unit CFO

Therefore, CFOs are important agents of financialization within organizations. We have observed a division of tasks between the Group CFOs and the Business Unit CFOs who both fostered financialization from different, but convergent, perspectives. Our results show that CFOs must win intra-organizational struggles against other organizational actors at both strategic and operational levels to make financialization a self-sustaining process. Motivated by expanding their jurisdiction over other organizational professions, they take part in strategic decisions, embody financial logics, educate and empower operational actors thereby financializing organizations from the top to the bottom.

However, Group CFOs must also secure their position and protect their independence from the shareholders and financial markets.

## 2. Holding back financialization in the financial markets

While CFOs are responsible for meeting the shareholders’ expectations and empowering operational actors about financial performance, they must also secure their positions and the sustainability of the business which can be threatened by financialization (Mian, 2001; Mizruchi, 2010). Group CFOs who interact with the financial markets hold an ideal position to manage such issues.

As I48 and I52 highlight, Group CFOs are aware of risks of financialization jeopardizing their independence and the sustainability of the business itself and hence consider that an



important aspect of their job is not to favor shareholders' interest at the expense of the business's interest.

*“When we are in this game, when we are in this position, in a listed firm we must accept the idea that we have to talk to the financial markets. That we must respond to market's expectations. Now, we are also serving a strategy. [...] I must give my Business Units the means to develop while respecting certain imperatives. The way I see the CFO's job is to always be in arbitration. There are still market expectations. My job is still to hold the stock market's goals. But at the same time, I know that there is a strategy, that there are investments to be made, that there are resources' allocation, there are brands' relaunches, there are investments taking a long time to become effective. [...] I think the search for the stock market performance at any price is dangerous. It is a form of devotion”*

I48, Group CFO

*“The firm's goal is not to produce the accounts. The firm's goal is to provide something: services, products, solutions. That is the lifeblood of a firm. Finance is there to facilitate, to say whether we should change or not, but this is not the purpose of the business. [...] Because as a CFO, your “clients” are first and foremost business.”*

I52, Group CFO

Thus, Group CFOs balance the shareholders' requirements with the interest of the business to secure their independence and ensure the sustainable development of the business itself. Thus, while they are agents of financialization within the organizations, they may also hold it back facing the financial markets. As Zorn et al. (2005) and Lok (2010) have observed, we have found from our interviews that CFOs may slow down financialization by influencing the shareholders' expectations and behavior. Such ability depends on several elements such as shareholding structure, the firm's activity etc., since shareholders' requirements differ greatly depending on such characteristics (Morin and Rigamonti, 2002). Clearly, the Group CFOs, who are working for firms with stable shareholders, such as family or State owners, are less constrained by short-term financial pressures than those who are working for firms with a more diffused and short-term ownership. Thus, as I51 explains, the first mechanism through which the Group CFOs may secure their independence and the sustainability of the business is by preserving or attracting long-term owners.

*“We believe that the market is something that should help us when we need it, but it does not dictate our strategy, and we have the comfort of being able to do it through a stable [long-term] shareholding structure, represented by the founder’s family and employees. [...] We must not depend on financial markets.”*

I51, Group CFO

Through their external communication task, the Group CFOs may attract or retain different kinds of owner. For instance, I47 explains that during the investors’ days he presented and “sold” the long-term oriented strategy of the firm to investors and financial analysts in a way to preserve his autonomy and independence from them. Depending on his presentation, different kinds of owner might be more or less interested in buying or selling shares thereby modifying the ownership structure of the firm.

*“When you belong to shareholders, you make publications, roadshows and then you go to the investors’ days where you meet the shareholders and you say to them “here is my roadmap, does it suit you or not?”. Overall, we do not ask them “correct this, that and that” but we sell the firm to the shareholders by telling them “here is the model of the firm.””*

I47, Group CFO

Furthermore, as Lok (2010) has shown, we found from our interviewees that Group CFOs educate the shareholders and financial markets. Indeed, I57 explains that the CFO’s job is to educate operational actors about shareholder value orientation, but they also to educate the shareholders and financial market participants about the business strategy.

*“It is necessary to do pedagogy of what the firm is on financial markets and it is necessary to do pedagogy of what the shareholders and financial markets want within the firm. It would be necessary to explain to the financial markets that there are things that are not feasible. Saying “next year I will increase my expenses by 20% because I have big investments to make, and then I’m going to make fewer sales and therefore my turnover will go down.””*

I57, Group CFO

In contrast, there exist situations where the Group CFO cannot influence the ownership structure. As I44 highlights, in specific industries, such as high technology, firms rely on short-term shareholders, such as some institutional investors. I44 does not encourage employee ownership in his firm as the share price is highly volatile and thus too risky for individual owners.

*“In high-technology, we target the big institutional funds, they usually have volatile actions. The individual shareholder, it gives him dizzy, it’s not what he needs at all. In 2002, the share price went from € 100 to € 15. Our shares are for large institutional shareholders, you cannot develop an ownership structure based on individual shareholders, even for employees, we not propose them, it is too risky.”*

I44, Group CFO

Although such Group CFOs cannot change the ownership structure, they may nevertheless try to influence the shareholders’ requirements. For instance, although the firm was owned by institutional investors, I44 said that he considered their requirements not very strictly and has even convinced them to accept a margin decline for 5 years.

*“When the firm is publicly listed, there are owners who have strong valuations, so I have to consider that. However, I consider it moderately, that is to say, after the IPO, for the further firm’s development, I had to lower the margin, I lost 10 points of margin, otherwise, we could not grow anymore. [...] Therefore, I had to make swallow a margin decline for 5 years to the shareholders. [...] We are a little atypical because we have an ambition. The stock price is only a result, and we really want to create the virtual world that improves the real world.”*

I44, Group CFO

Therefore, even in firms with short-term and diffused ownership structure, Group CFOs seek to reconcile the interests of shareholders with those of the firm. Through the external communication task, Group CFOs can thus slow down the financialization process by managing the shareholders’ requirements. Such agency could be strengthened thanks to the settlement of shareholders’ services that aim to change not only the shareholders’ expectations but also their loyalty. For instance, I44 explains that in order to keep good relationships with the shareholders he visits them twice a year. I46, Deputy CFO in a firm with a diffused ownership structure, explains that they have developed an investor relationships office and numerous shareholders’ services such as call counselors, in order to turn their individual and diffused ownership structure into a stable one.

*“We learn a salesman’s job, we sell the firm’s shares. You should never leave a big shareholder without visiting him for more than 6 months.”*

I44, Group CFO

*“We have the advantage of taking care of our individual shareholders, the portfolios passed down from generation to generation. We regularly find several family generations with shares, which is an illustration that they really trust in the group’s strategy. [...] We are pretty well rewarded because we pay a lot of attention to our individual shareholders. We pamper them, we have a lot of call counselors who are able to assist them all the time, there is a dedicated physical space if they want to come. The CEO moves regularly to meet the shareholders, plus the shareholding’s fair yes, I think it is one of the Group’s strength and we invest a lot of time, effort, resources.”*

I46, Deputy CFO

Thanks to their privileged relationships with the financial markets, Group CFOs may secure their independence as well as the firm’s sustainability from the shareholders and financial markets pressures. By influencing the ownership structure and managing the shareholders’ expectations and behavior, they may slow down the financialization process. Therefore, our study shows that CFOs are not at the shareholders’ mercy and can even have an influence on them as Zorn et al. (2005) and Lok (2010) have observed.

### 3. The ambivalent influence of the French CFOs on financialization

The insights from the two previous sections show that CFOs have ambivalent interests and agencies regarding financialization. It raises the question of how CFOs may hold a coherent role while resisting and sustaining financialization at the same time.

Indeed, as I51 summarizes CFOs are responsible for managing dynamic tensions between the inside and the outside of the firm.

*“The inside must understand the constraints of the outside, and the outside must understand the constraints of the inside.”*

I51, Group CFO

They balance these tensions by holding a dual role of “translator” to spread the financial logics within the organization and to “sell” the strategy of the firm to shareholders. They hold a dual role and must adapt their language to the internal and external audiences as I51 and I57 highlight.

*“This role has become very important because of financialization. The CFO needs to make the inside understand how the markets see the firm, somehow dictate what they would like to see, so there is an internal speech. And then conversely, it is necessary to make the markets understand the soundness of the strategy that was founded inside... s/he’s a translator. A translator between the inside and the outside.”*

I51, Group CFO

*“If you are not able to explain what you are doing in a world of transparency, in a world where you have to justify everything... And if you are not able to use these communication’s skills to explain to the markets what is going inside; and to explain to the operational actors what the outside expects of the firm and how the markets see it... There you miss an important dimension of your job.”*

I57, Group CFO

Although the CFOs hold a dual role, they do not feel caught into two stools. From our interviews, we found that they hold a coherent role which first and foremost entails providing the financial resources that enable the development of the business and ensure its sustainability. As I51 highlights, the content of their internal and external discourses must be coherent and reconcile both shareholders’ and the firm’s interests.

*“You do not use the same words, because there are words that are incomprehensible internally, but it really has to be the same thing, and it has to be defensible on both sides.”*

I51, Group CFO

Thus, it appears paradoxical and incompatible with previous insights showing they spread the shareholder value orientation within the organizations. However, we found from the analysis of several interviews that Group CFOs step aside and do not seek to extend their jurisdiction over other organizational professions once they are converted to financial logics. Somewhat surprisingly, we observed that many Group CFOs, like I44 or I48, prefer to stay behind and empower the CEO and the operational actors.

*“You want to show that the CFO decides everything, but I do my best to decide the least as possible... I’m tired of everyone asking me to decide this or that thing”*

I44, Group CFO

*“The CFO is a shepherd dog who must not imagine that s/he is the central character. If I push the comparison further, what makes a sheep rich is its wool. It’s the wool we need, it’s not the sheepdog that makes the wool.”*

I48, Group CFO

Thus, while we first found that Group CFOs have fostered financialization from the inside by influencing strategic decisions and turning operational actors into agents of financialization. We found from our interviews that once the organizational actors have been converted to financial logics and sustain financialization by themselves, Group CFOs stop to extend their jurisdiction within the organization. Finally, our results indicate that Group CFOs balance the shareholders' requirements with the sustainable development of the business from both the inside and the outside of the firm, thereby regulating financialization.

## **VI. Discussion and conclusion**

### **1. Contributions**

We contribute to the literature that has investigated the agency of financial professionals and its impact on the financialization process (Fligstein, 1990; Zorn, 2004; Froud et al., 2006; Ezzamel et al., 2008; Morales and Pezet, 2012; Cushen, 2013). As O'Sullivan (2007) and François and Lemercier (2016) presented earlier, we have highlighted that the financial market pressures are not the only explanation for financialization to proceed in France. Our study highlights that organizational actors, either from financial divisions or from others, are important agents of financialization who may contribute to facilitating the process or resist it and thus enriching the Zorn (2004), Ezzamel et al. (2008), Morales and Pezet (2012) and Cushen (2013) studies.

We have found that French CFOs hold leading positions and are important agents of financialization of large and listed French firms. In large groups, there is a hierarchical pyramid of CFOs: from the Group CFO to the Business Unit CFOs. We have studied their agency in their respective position on financialization and observed that they have different but collaborative work; i.e., conveying the shareholders' expectations inside the firm and turning the operational actors into agents of financialization. CFOs are the ambassador of shareholders' interests within organizations and financialize them from the top to the bottom. Group CFOs may foster the financialization process from the top by taking or supporting strategic decisions that favor the shareholders' interest. Business Unit CFOs financialize the organization from the bottom by educating and empowering operational actors about cash optimization and financial performance and ultimately turn them into agents of financialization. Group CFOs and Business Unit CFOs thus financialize organizations from different but convergent ways, respectively, the

strategic and the operational ones, which involve different organizational actors, respectively, the executive directors and the operational actors. Therefore, our results show that CFOs must win intra-organizational struggles against other professionals to occupy dominant positions and to make financialization a self-reinforcing process. Therefore, we contribute to the literature by combining the theoretical insights of Fligstein (1990) and Zorn (2004) who have studied the agency of financial professional at the strategic level, with those of Morales and Pezet (2012) and Cushen (2013) who investigated the agency of financial professionals at the operational level.

Although we have highlighted that the CFOs convey the shareholders' interests to occupy leading places within organizations, they also seek to secure their position against the external pressures engendered by financialization. Indeed, Mian (2001), Mizruchi (2010) and Jung (2014), have underlined that financialization may threaten the position of executives, including financial executives, through the evolution of the succession process which prioritizes the external hiring over the traditional internal one. Furthermore, other studies have found that financialization may jeopardize the business development and its sustainability (Lazonick and O'Sullivan, 2000; Fligstein and Shin, 2004; Froud et al., 2012; Godechot, 2013). We contribute to this line of research by showing that CFOs consider an important aspect of their job is not to be at the shareholders' mercy and not to pursue shareholders' interest at the expense of the business interests. Thanks to their relationships with shareholders, they can slow down or moderate financialization by managing the shareholders' expectations and behavior as Zorn et al. (2005) and Lok (2010) have observed.

Our study shows that CFOs manage dynamic tensions between the compliance with the shareholders' expectations that ensure the growth and development of the business, while opposing them when the compliance may jeopardize their position and the sustainability of the business. This is a novel insight as previous research has overlooked that financial actors might both foster and resist financialization. We contribute to the literature as we observed that Group CFOs also stop to extend their jurisdiction over other organizational professions once they sustain financialization by themselves. Previous insights (Armstrong, 1985, 1987; Abbott, 1988; Fligstein, 1990) considered that financial professionals are motivated to foster the financialization process of organizations so they can reach leading positions. Our study contributes to this literature as we observed that CFOs are not always interested in increasing their power but empower other actors. Responsible for reconciling the shareholders' interests

and the business interests, CFOs hold an ideal position to regulate financialization that enables them to secure their independence as well as to ensure the sustainability of the firm.

Our study also has important managerial implications. We have highlighted that CFOs hold a privileged position, at the interface between the shareholders and financial markets, the CEOs and the operational actors that enable them to ensure the development and sustainability of the firm. While firms need to rely on the shareholders and financial markets to source financial resources that enable their development, excessive financial pressures may jeopardize their sustainability (Lazonick and O'Sullivan, 2000; Fligstein and Shin, 2004; Froud et al., 2012; Godechot, 2013). CFOs play a key role within the firms because they are responsible for balancing such dynamic tensions between the requirements inside and outside the firm. This suggests that it is critical for firms to appoint CFOs who understand such tensions and are capable of balancing the conflicting demands. Furthermore, our results highlight that balancing these dynamic tensions also secures their position within the organization.

There are some limitations in our study which can be addressed by future research. We have only investigated the agencies of the CFOs from their own perspective. It could be interesting to add interviews with CEOs, operational actors and shareholders to explore the effectiveness of the CFOs' agencies. Furthermore, there is a bias in our study as we have only interviewed Group CFOs that have accepted to meet us. Perhaps Group CFOs that have favored the shareholders' interests at the expense of the interests of business decide not to participate in our study to preserve their reputation. Interviews with CEOs and operational actors may address such bias. We also concentrated on large and listed French firms. It could be interesting to investigate the agency of CFOs who are working for small and medium-sized firms to have an overall picture of the agency of the French CFOs on financialization. Finally, we may conduct additional interviews or observations to better figure out the sequential process of financialization, the devices used by them and the role played by the Business Unit CFOs once the organizational actors have turned into agents of financialization. We have begun to conduct an additional analysis consisting in observations of the financial division of a Business Unit (cf. Appendix C5). This case study allows us to observe how financial professionals effectively spread financial logics within organizations and turn the operational actors into agents of financialization.



## 2. Conclusion

In this paper, we investigated the agency of French CFOs on financialization. Relying on a qualitative method based on forty-three interviews with Group CFOs, Deputy CFOs and Business Unit CFOs in large and listed French firms, we have highlighted that CFOs have an ambivalent interests regarding the financialization process and ultimately regulate it.

To ensure the development and sustainability of the firm, CFOs must meet the shareholders' expectations and empower organizational actors about financial performance. Therefore, on one hand, CFOs financialize the organizations from the top to the bottom. On the other hand, financialization threatens the stability of their position as well as the sustainability of the business itself (Mian, 2001; Fligstein and Shin, 2004; Godechot, 2013). Our study shows that Group CFOs hold an ideal position to balance these dynamic tensions. Thanks to their relationships with the shareholders and financial markets, they can hold back financialization when it threatens their position and the firm by managing the shareholders' expectations and behavior. As the ambassador of shareholders' interests within organizations but also spokesperson of the firm's interests in the financial markets, Group CFOs reconcile those divergent interests to secure their position and to ensure the business development and its sustainability, ultimately, regulating financialization.

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## Conclusion

This doctoral thesis investigates the relationships between financialization and CFOs. The results suggest that financialization and CFOs influence each other and that their relationships are reflected in the evolution of the CFOs' backgrounds since 1980. Through the three manuscripts, this doctoral thesis contributes to the literature related to financialization, professions, institutional logics, and CFOs by answering the following research questions:

- (1) How have the CFOs' career paths evolved along with the financialization process?
- (2) How has the introduction of the financial market logic influenced the evolution of the CFOs' role?
- (3) To what extent are the CFOs agents of financialization?

The conclusion of this doctoral thesis summarizes the main findings from the three manuscripts to enlighten the main contributions (I) and the limitations of this dissertation that offer opportunities for future research (II).

## **I. Contributions**

This part highlights the main contributions of this doctoral thesis and summarizes the insights from the three manuscripts. This part starts with the theoretical contributions (1), then the methodological contributions (2) and finally the practical contributions (3).

### **1. Theoretical contributions**

This section presents the main theoretical contributions of this doctoral research. It firstly highlights the contributions to the financialization literature (A), then the contributions to the literature that investigates the professions from an institutional perspective (B) and finally the contributions to the CFOs literature (C).

#### *A. Contribution to the financialization literature*

This doctoral research adds several insights to the financialization literature. Scholars who have investigated the causes of financialization in the U.S.A. have observed that financialization has been pushed by external pressures which have sustained the rise in financial professionals like CFOs to dominant positions within organizations (Fligstein, 1990; Davis and Greve, 1997; Zorn, 2004; Krippner, 2005). The French case differs from the American case since financialization of French firms has been pushed by the conversion of the CEOs to the financial logics during previous experiences in finance including experiences as CFOs rather than forced by external pressures (O’Sullivan, 2007; François and Lemercier, 2016).

The first manuscript investigates the evolution of French CFOs’ backgrounds along with the financialization process. The objective of this manuscript is to identify the relationships between the evolution of the CFOs’ backgrounds and the financialization process. It shows that the youngest CFOs have different backgrounds in comparison with the oldest CFOs and identifies two main evolutions regarding the CFOs’ backgrounds. First, the emergence of a new profile of CFOs: the elites graduated from the French Business Schools who have started their careers in professional experiences in financial services (broker, treasurer, M&A analyst, etc.). Second, the progressive replacement of the management controllers and accountants by the external auditors at the CFO’s place. These observations suggest that financialization is accompanied by the coexistence of two different kinds of CFO: the “traditional” CFO who is responsible for the working capital requirement issues, and the “equity” CFO who is responsible

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for the external communication tasks. Therefore, this manuscript contributes to O'Sullivan (2007) and François and Lemerrier (2016) since we know better who the French CFOs are, and with whom the French CEOs have been converted to financial logics. While Fligstein (1990) observed that the American CEOs are new actors with financial backgrounds, François and Lemerrier (2016) found that the French CEOs are not new actors. The first manuscript presents that financialization has been accompanied by the emergence of new entrants into the CFO profession. Therefore, this study contributes to figure out these differences between the financialization processes in U.S. and French contexts. In France, the emergence of new actors at dominant position occurred beforehand, at the CFO place.

The second manuscript investigates how the CFOs' role has evolved and has been segmented along with the financialization process. While before financialization most of CFOs hold a "secretary-general" role, they have progressively shifted towards either the "business partner", the "cost killer", the "compliant" or the "strategic" roles. These diverse roles outline that the profession has changed and has been segmented along with the financialization process. While some CFOs benefitted from financialization to enhance their role within the organizations (those who shifted towards the "business partner" and the "strategic" roles), other CFOs have badly experienced financialization (those who shifted towards the "cost killer" and the "compliant" roles). Therefore, while scholars argued that financialization has been an opportunity for financial professionals to enhance their role (Fligstein, 1990; Zorn, 2004), Manuscript 2 questions with such assertions since it presents that financialization has segmented the CFO's job. Some CFOs have benefitted from financialization to enhance their role while others did not. These observations are thus consistent with those of Morales (Morales and Pezet, 2012; Morales and Lambert, 2013) who observed that management controllers have not reached the dominant positions within the organization and are still in charge of some "dirty" tasks. This manuscript highlights that the evolutions of the CFOs' backgrounds observed in Manuscript 1 are consistent with the evolutions of their role. Indeed, the "strategic" CFOs, who are responsible for the equity issues and the external communication with the shareholders and financial markets, have a financial services background. The "cost killer" or the "compliant" CFOs, who are responsible for the cash optimization and for the production of compliant financial statements, have accounting or management control backgrounds. Thus, CFOs must develop competencies in financial services to hold the "strategic" role. Such insight is thus consistent with the results presented in Manuscript 1.

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Manuscript 3 investigates the agency of CFOs on financialization. It presents that CFOs are important actors of financialization who have turned other organizational actors into agents of financialization. The results are thus consistent with the findings in Zorn (2004), Ezzamel et al. (2008), Morales and Pezet (2012), and Cushen (2013), who observed that financial professionals financialize the organizations by imposing their language, set of knowledge, and legitimate devices to other actors. This manuscript contributes to these studies since it underlines that, depending on their hierarchical position, CFOs sustain financialization from different perspectives. On the first hand, Group CFOs who are responsible for strategic issues foster financialization from the top by taking or supporting strategic decisions that favor the shareholders' interest. On the other hand, Business Unit CFOs who are positioned closer to the operational staff financialize the organization from the bottom by educating and empowering operational actors about cash optimization and financial performance and, ultimately turn them into agents of financialization. This study thus combines the theoretical insights of Fligstein (1990) and Zorn (2004) who have studied the agency of financial top executives, with those of Morales and Pezet (2012) and Cushen (2013) who investigated the agency of financial professionals at the operational level. Furthermore, as Zorn et al. (2005) and Lok (2010) have observed, CFOs may also influence the financial markets and the shareholders. They manage dynamic tensions between the compliance with the shareholders' expectations that ensure the development of the firm, while opposing these expectations when the compliance jeopardizes their independence and the sustainability of the business. As the ambassador of shareholders' interests within organizations but also spokesperson of the firm's interests in the financial markets, CFOs reconcile those divergent interests and ultimately, regulate the financialization process. These results are also consistent with the insights from the two previous manuscripts since depending on their hierarchical position, CFOs have different kinds of agency. Group CFOs, who are responsible for the external communication do not have the same agency than the Business Unit CFOs who are responsible for the working capital requirements holding a "business partner" or a "cost killer" role.

The analysis of the results from the three manuscripts is highlighted in Figure 12. Manuscripts 1 and 2 present the evolutions of the backgrounds and roles of the CFOs who work either in the business units of large firms or in the small and medium-sized firms. The results show that CFOs first held the role of the "secretary-general" and had an accounting background. Along with the financialization process, they have developed competencies in management control and more often have management control or audit backgrounds (audit background

## *Conclusion*

combines skills in management control and accounting). They turned into “business partner CFOs” or “cost killer CFOs” who are more involved in the business issues and interact with the operational actors. Thanks to Manuscript 3, I observed that within the Business Units of large firms, these CFOs foster financialization as they turn operational actors into agents of financialization. Furthermore, the insights from Manuscripts 1 and 2 highlight that CFOs with accounting backgrounds may shift toward the “compliant” role who concentrate on the production of compliant financial statements in the Business Units of large firms. Within the small and medium-sized firms, CFOs may shift towards the “strategic” role who are responsible for the external communication tasks by developing skills in market finance. Finally, Manuscript 3 investigates the Group CFOs that are working in the head offices of the large and listed CAC 40 firms. Although I did not analyze the evolution of their roles nor their backgrounds, I observed that they have ambivalent implications on financialization. They sustain financialization by supporting strategic decisions that favor the shareholders’ interests while resisting it in the financial markets to secure their positions and ensure the sustainability of the business. Ultimately they regulate the financialization process.

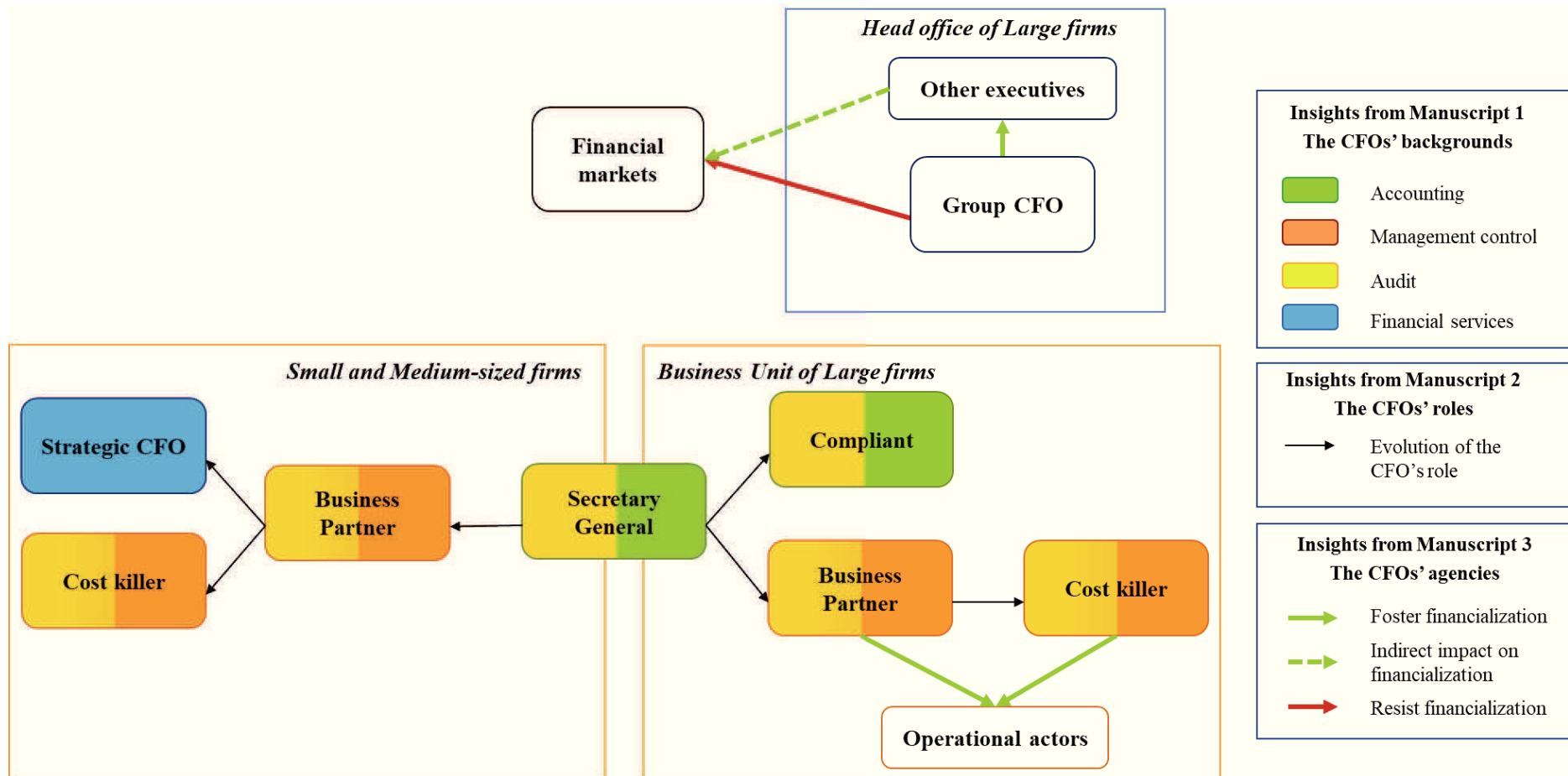


Figure 12– Illustration of the results from the three manuscripts



*B. Contribution to the professions and institutional literature*

This doctoral research also contributes to the literature that has investigated professions from an institutional perspective. Scholars have observed that professions are guided by institutional logics (Thornton and Ocasio, 1999; Goodrick and Reay, 2011), are the main crafters of institutions (Scott, 2008; Suddaby and Viale, 2011) and that the interactions between professions and institutions are reflected through the evolution of professionals' careers (Blair-Loy, 1999; Jones and Dunn, 2007).

The first manuscript investigates how the career paths of the French CFOs have changed since the 1980s using an optimal matching analysis of 1,040 resumes of CFOs and 40 interviews with a sample of this population. This analysis presents an evolution of the professionalization paths of the CFOs consistent with the financialization process. As Cooper and Robson (2006) and Ramirez (2009) observed, accounting firms are an important form of professionalization for CFOs. This manuscript contributes to their studies by underlying that new transaction services divisions developed by these firms appear to be a new promising way to become CFO.

The second manuscript investigates the repercussions of the introduction of the financial market logic on the evolution of the CFOs' role. It contributes to the studies that have investigated the consequences of more or less compatible and evolving prescriptions of different institutional logics on professions (Lounsbury, 2002, 2007; Goodrick and Reay, 2011). It presents that the relationships between the corporate and financial market logics evolve and, depending on their combination, the CFO's role evolves and is segmented in different paths. As Mars and Lounsbury (2009) have shown, the financial market logic does not systematically dominate but could be properly combined with the corporate logic. Furthermore, the CFO profession has been segmented when the financial market logic has become dominant. Some of them have benefitted from the dominance of the financial market logic and have reached leading position, while others are doing the "dirty tasks" (Hughes, 1951; Morales and Lambert, 2013). Some CFOs have refused to do these "dirty tasks" and have preferred to quit their job even if that would have extended their jurisdiction over other organizational professions. This insight contributes to the literature (Abbot, 1988; Fligstein, 1990) as it shows that professionals are not only guided by their professional aspirations and do not always seek to extend their jurisdiction over other professions. Finally, the dominance of the financial market logic led to the development of a new profession: the Transitional CFOs who replaced the CFOs who have refused to adjust their role. Such insights are consistent with those of the first manuscript as

## *Conclusion*

they respond to the question of whether professionals change their role when the logic to which they adhere and from which they derive their role is being challenged, or whether institutional changes are fostered by replacement of actors. It showed that both mechanisms come into play: there are new actors with financial services background who have brought a new “strategic” role, and incumbents have also changed their roles by developing new skills in management control or in finance. Furthermore, this research shows that a third mechanism comes into play: the actors who made the conscious choice of leaving their job when there is a misalignment between what is expected of them and what they want to do, especially when they cannot develop skills that would enable them to change their role.

Finally, the third manuscript investigates the agency of the CFOs on financialization. It contributes to the literature as it presents that CFOs have stopped to extend their jurisdiction over other organizational professions once they sustained financialization by themselves. Previous insights (Armstrong, 1985, 1987; Abbott, 1988; Fligstein, 1990) considered that financial professionals are motivated to foster the financialization process of organizations so they can reach leading positions. This study contradicts such assertion as CFOs empowered other organizational actors. Furthermore, as mentioned earlier, CFOs regulate financialization by sustaining it within the organizations and resisting it in the financial markets. Such insight is paramount as Seo and Creed (2002) have observed that institutional changes are supported by institutional contradictions which trigger reflexive shifts in actors’ mindset. Thus, it argues that the dual role held by the CFOs regulates financialization and may lead to a new institutional change that would perhaps disrupt it. The insights from the third manuscript complete those of the second and first ones since they present how CFOs influence financialization.

As outlined in Figure 13, this doctoral research has investigated the relationships between financialization and CFOs over time. Manuscript 1 reflects these interactions and shows a correlation between the financialization process and the evolution of the CFOs’ career paths (point 1). Manuscript 2 investigates how financialization has impacted the evolution of the CFOs’ role (point 2) and finally Manuscript 3 enlightens how CFOs have influenced financialization (point 3).

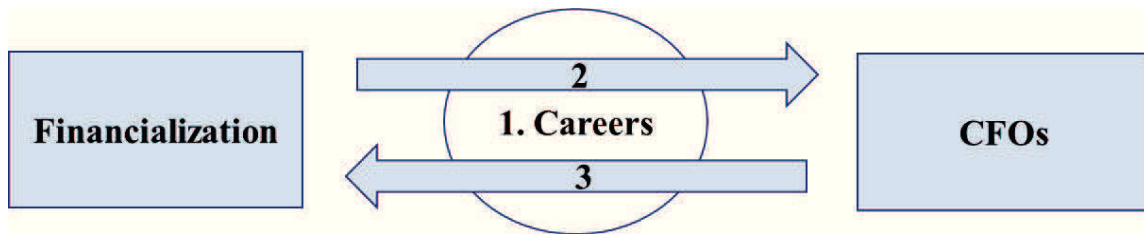


Figure 13 – Relationships between financialization and CFOs

### C. Contributions to the CFOs literature

This doctoral research contributes to the studies that have analyzed CFOs around the world (Baker and Phillips, 1999; Mian, 2001; Zorn, 2004; Aier et al., 2005; Farag et al., 2012; Six et al., 2013; Datta and Iskandar-Datta, 2014). This doctoral research confirms that CFOs have reached dominant positions within organizations and hold a privileged place between the CEOs and the shareholders (Zorn, 2004; Farag et al., 2012; Datta and Iskandar-Datta, 2014). Manuscript 3 highlights that they influence the CEO, the operational actors but also the shareholders and the financial markets (Zorn et al., 2005; Lok; 2010).

The first manuscript adds insights to the literature that has investigated the CFOs' backgrounds and work experiences (Baker and Phillips, 1999; Aier et al., 2005). U.S. scholars found that CFOs often graduate from business and also hold a certified public accountant degree (Baker and Phillips, 1999). They start their career in experiences in accounting, then move into managerial positions before experiencing a treasurer position and finally become CFO after 13 years (Baker and Phillips, 1999). This manuscript contributes to these researches as it highlights that French CFOs do not have a similar education background compared to their foreign colleagues. They mostly graduate with an economic or business background but do not necessarily have the French equivalent degree of the certified public accountant degree. Furthermore, there are several and evolving paths to reach the CFO position in France. These results show that the accounting and management control are not the best nor the quickest ways to become CFO anymore. As Dowdell and Krishnan (2004) have shown, the experiences in audit serve as a springboard to reach the CFO position. In the second and the third manuscripts I observe that while there are more and more CFOs with an audit background, they do not have the most enhanced “strategic” role. The experiences in financial services enable the CFO to become the interlocutor of the shareholders and a key actor of the strategy.

Finally, this doctoral research suggests that the CFO's job differs depending on several things: the background, the size of the firm, and the hierarchical level of the CFO as outlined

in Manuscript 3. Furthermore, Manuscript 2 highlights that the CFO's role varies depending on the combination between the financial market and the corporate logics. Thus, this doctoral research suggests that the French CFOs are not a homogenous profession and that behind the title there are professionals whose job contents, backgrounds, roles and influences are diverse and evolve over time.

## 2. Methodological contributions

This doctoral thesis also has important methodological contributions. I have used diversified data and different methods and I have analyzed them through a multiphase mixed method all along the Ph.D. This research design is particularly appropriate in management sciences and especially for longitudinal studies (Creswell, 2013). By combining quantitative and qualitative methods, I have stacked all the odds in my favor to observe and figure out as best as possible the mechanisms through which the French CFOs and financialization influence each other since the 1980s.

Regarding the quantitative analysis, I used an Optimal Matching Analysis (OMA), which is a method often used in sociological sciences but rarely in management sciences. Management sciences rely more often on Principal Component Analysis (PCA) and Multiple Correspondence Analysis (MCA). However, OMA is particularly relevant for longitudinal studies as it takes into account time, whilst usual methods such as PCA and MCA do not. Thus, OMA enabled me to analyze the whole CFOs' career paths, and to highlight what are the experiences that foster or slow down their access to the CFO position. This is an important methodological contribution since PCA or MCA do not take into account the duration nor the transitional order between the different work experiences, thus cannot really identify what are the career accelerators. Furthermore, I relied on resumes collected on LinkedIn. This social network is particularly appropriate to analyze career paths. Indeed, this network is particularly used by financial professionals (Boussard and Paye, 2017; Machut, 2017) and resumes are accurate thanks to the social control from the other users. Although the quantitative study shows that there are correlations between the evolution of the CFOs' backgrounds and the financialization process, it does not provide any explanation, therefore I complemented this quantitative analysis with qualitative data.

I relied on a total of 58 interviews with CFOs to understand better the mechanisms through which financialization and CFOs influence each other. In order to be consistent with the

## *Conclusion*

quantitative analysis, I interviewed CFOs from different kinds of firms thanks to partnerships with two professional associations of CFOs that enable me to meet numerous CFOs all along my Ph.D. I have also added supplementary data to improve the reliability of the results and eliminate some biases (cf. Appendices C1, C2, C3, C4 and C5). Thanks to the quantitative and qualitative data, I have conducted both a large scale and an in-depth study of the interactions between CFOs and financialization since the 1980s. This kind of method could be replicated for other professions who hold leading positions in society and organizations in order to understand better the actors who running them are. It could also be replicated for other kinds of study where time is important (Lesnard, 2009). Regarding CFOs, such analysis could provide additional insights in order to demonstrate how much the external communication task has become important in comparison with others.

### 3. Practical contributions

This doctoral thesis also has important practical contributions for the CFOs themselves, for firms having CFOs as customer such as the audit firms, for the Business Schools and Universities that educate students, and for the firms hiring CFOs.

Manuscript 1 identifies what are the best and the fastest ways that enable an individual to reach the CFO position. They are diverse and evolved along with the financialization process. It seems that accounting and management control experiences are not anymore the best ways to become CFO and have been replaced by the audit and financial services ways. These results can help CFOs to optimize their career and could also contribute to enrich the teaching courses as they underline what skills the students will need to become the second most important actor in the top management team. These results may also interest the audit firms, which have CFOs as customers since they can know them better thanks to this dissertation. Furthermore, it also shows that the financial transaction services divisions of audit firms are the new “revolving door” and a promising way for auditor to reach dominant positions within organizations.

Manuscript 2 underlines that the CFO’s job is diverse and varies from a professional to another. There are different CFO’s roles and some of them are more praised by CFOs than others. I found from my sample of CFOs that the evolution of their role is not only influenced by financialization but also by the size of the firm. Indeed, in large firms, CFOs with accounting backgrounds could drift towards the bureaucratic “compliant” role and cannot attain the praised “strategic” role even if they have competencies in finance since this position is reserved to the

Group CFO. Therefore, it seems that the CFOs from my sample have more a fulfilling career in small and medium-sized firms than in the business units of large firms. Gathering the insights from Manuscripts 1 and 2, it seems that CFO necessitates a background in financial services and must work in small and medium-sized firms to have the most fulfilling career.

Finally, Manuscript 3 also has important managerial implications. It highlighted that CFOs are key actors that ensure the development and sustainability of the firm. While firms need to rely on the financial markets to source financial resources that enable their development, excessive financial pressures may jeopardize their sustainability. CFOs play key roles within the firms because they are responsible for balancing such dynamic tensions between the requirements inside and outside the firm. This suggests that it is critical for firms to appoint a CFO who has skills that enable him/her to be the “translator” balancing the conflicting demands. Furthermore, these results also have important implications for the CFOs themselves as they highlight that balancing these dynamic tensions also secures their dominant position within the organizations and their independence from the shareholders and financial markets.

## **II. Limits and opportunities for future research**

Any rigorous research has limits which offer opportunities for future research. This part presents some of the main theoretical (1) and methodological limits (2) offering opportunities for future research (3).

### **1. Theoretical limits**

This doctoral thesis, investigating the interactions between CFOs and financialization in France, can be criticized on several points. First, although it presents some causal relations between financialization and the CFOs’ backgrounds, roles and agencies; these relations are affected by other elements that I have not been able to fully identify and isolate. For instance, I heard from several CFOs that the background of the CEO, the internationalization of the firm and even the family of the CFO have an impact on their background, role, and agency. Unfortunately, I have not been able to isolate and take into account all these variables which are often specific to each CFO. For instance, I heard from some interviewees that listed firms prefer to hire a CFO with an audit background rather than a former management controller. I tried to isolate the variable “the firm is listed or not” thanks to the Diane data basis which makes

## *Conclusion*

an inventory of the publicly listed firms in France over a long period of time. Unfortunately, such initiative did not produce consistent results since most of the firms within which CFOs have worked before becoming CFO have disappeared or merged and were not in the Diane data basis. Another solution to eliminate this bias is investigating the evolution of the backgrounds, roles, and agencies of CFOs from the same firm over a long period of time. Thus, I investigated the evolution of the CFO's role in a specific firm for thirty years (cf. Appendix C4). The conclusions of this additional analysis are consistent with those of Manuscript 2. I could deepen this case study and reproduce it in other firms.

Second, this research focuses on the French case. Although the French context is particularly relevant to investigate the relationships between financialization and the financial professionals (O'Sullivan, 2007; François and Lemercier, 2016), financialization does not have boundaries. Furthermore, CFOs have also worked in international firms, especially in the Big 4 accounting firms. Thus, it may be supposed that the relationships between financialization and CFOs studied in the dissertation were influenced by other countries. For this reason, it would have been worth exploring whether these interactions also occurred at the European and global level. Future comparative and transnational studies should enable the exploration of the interactions between financialization and CFOs worldwide. For instance, the works of Bartel (2018), who have drawn an analysis of the career path of 97 CFOs in Germany could be an interesting basis for comparison.

Third, this dissertation mostly investigated the interactions between financialization and CFOs from the CFOs' own perspective. It could be interesting to add interviews with CEOs, operational actors and shareholders to explore the effectiveness of the CFOs' claims, especially regarding their agency on other organizational actors and shareholders. Another solution to eliminate this bias is carrying out cases studies in the financial divisions of firms to observe how CFOs effectively interact with the CEO, operational actors, and shareholders. For instance, I have been integrated for one week in the financial division (cf. Appendix C5), and effectively observed the agency of the CFO and management controllers on the operational actors. I could deepen this case study and reproduce it in other firms.

Finally, as mentioned earlier, CFOs are not a homogeneous profession. Therefore, these conclusions are just overall trends and cannot be fully generalized for all the French CFOs.

## 2. Methodological limits

This research also suffers from several methodological biases that I have tried to identify and eliminate. First, regarding the quantitative analysis, this study suffers from a collect bias since I have analyzed only the resumes of person who are registered on LinkedIn as CFO in 2015. I confronted my sample of CFOs to two external sources to identify the biases and evaluate them. First, I confronted it to the data basis of APEC which enables me to eliminate the LinkedIn's source bias since CFOs from the APEC data basis share the same characteristics than those of my sample (cf. Appendix C1). The sole bias identified is a gender bias: there are more male CFO in my sample than in the APEC data basis. However, according to an employee of APEC, that does not mean that my sample is the less representative of the overall French CFOs' population. According to her, the gender bias comes from the APEC data basis since they have an over-representativeness of women on their whole data basis.<sup>46</sup> I also confronted my sample to the INSEE data basis to eliminate the "survival bias" since my sample does not include persons who are retired since 2015 or have worked as CFO during their career but have changed job ever since. To eliminate this bias, I analyzed the evolution of the characteristics of the socio-professional categories corresponding to my sample of CFOs from 1990 to present (cf. Appendix C2). These INSEE analyses were not as relevant as expected to eliminate the survival bias but some elements match with my population of CFOs and enable me to confirm that, regarding the specialty of the backgrounds of CFOs, my sample is representative of the CFO population.

Second, regarding the qualitative data, there is a bias in my dissertation as I have only interviewed CFOs that have accepted to meet me. As outlined in Manuscript 3, perhaps Group CFOs that have favored the shareholders' interests at the expense of the interests of business decided not to participate in this study to preserve their reputation. Interviews with CEOs and operational actors and additional case studies (cf. Appendices C3, C4 and C5) may address this bias. Furthermore, although I took care not to guide the CFOs' responses, qualitative research always suffers from a bias which is that the researcher may influence the interviewees. Finally, since this study relies on qualitative data, this research has some limitations and the results

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<sup>46</sup> According to an employee of APEC interviewed in June 2018, 70 to 80% of the persons who are registered on APEC are women



## *Conclusion*

could not be fully generalizable to the whole CFO profession as I have interviewed only a sample of this population.

Finally, as this research was conducted as a longitudinal study, the main limit is retrospective (Thiéart, 2007). Thus, I used secondary data from different sources (cf. Appendices C1, C2, C3, C4 and C5) to ensure that all the data go in the same direction and do not contradict the results.

### 3. Future researches

This doctoral thesis offers several opportunities for future research: first, we may pursue and improve this research (A) and/or we may also investigate new research areas that are linked to this dissertation (B).

#### *A. The pursuit of this research*

Due to lack of time, I have not been able to investigate all the different trails this dissertation offers. Manuscripts 1 and 2 investigate the evolutions of the CFO backgrounds and roles who work in either small and medium-sized firms or in the Business Units of the large firms. Manuscript 3 investigates the agency of CFOs who work in the large firms at both the strategic (Group CFO) and operational (Business Unit CFOs) levels.

First, we may complete this dissertation by investigating the evolutions of the Group CFO backgrounds and roles as done in Manuscripts 1 and 2. This study would be interesting since according to scholars financialization first began within the large and listed firms (Fligstein, 1990; Morin, 2000). François and Lemercier (2016) observed that financialization is correlated with the evolution of the CEOs' backgrounds and found that they have been converted to financial logics during previous experiences in financial functions such as CFO but also within financial institutions such as the Ministry of Finance, and the banks Lazard and Rothschild which are new ways praised by elites (Dudouet and Grémont, 2009). François and Lemercier (2016) observed that shareholders' dividends measuring financialization are greater important when CEOs have a background combining experiences in financial function and experiences in financial institutions. Thus, investigating the evolution of the Group CFOs' background and role would be particularly relevant in order to understand if they have such elite backgrounds and have initiated the financialization process of CAC 40 firms beforehand the CEOs.

## *Conclusion*

Second, Manuscript 3 analyzes the agency of CFOs on financialization only in large and listed French firms. It could be interesting to investigate the agency of CFOs who are working for small and medium-sized firms to have an overall picture of the agency of the French CFOs. Such study would be particularly interesting since the “strategic” CFOs, working within small and medium-sized firms, interact with CEOs, operational actors, financial markets and shareholders. Therefore, this study would help in understanding how these CFOs manage dynamic tensions between the requirements inside and outside the firm and their implications on the financialization process.

### *B. Some opportunities for other research*

The insights from this doctoral research also offer opportunities for new research. First, since the insights from Manuscript 3 underline that operational actors are agents of financialization, it may be interesting to understand how these operational actors have experienced financialization and whether they confirm they have sustained it. Furthermore, we may conduct interviews and/or do observations to better understand financialization, and especially the devices relayed by CFOs. This future research could be consistent with the performativity of the financial devices and would contribute to the research done by Froud et al. (2006), Cushen (2013) or Chiapello (2015).

Second, this doctoral thesis investigates the professionalization of CFOs and shows that accounting firms were and are becoming an increasingly important form of professionalization for CFOs with the development of the transaction services divisions. Therefore, to go back to the origins of the CFOs’ evolution, it could be interesting to investigate how the accounting firms have adapted to financialization by analyzing the emergence of these new divisions from a longitudinal perspective. These researches would contribute to the study of professionalization of the financial and accounting professions (Suddaby and Greenwood, 2005; Cooper and Robson, 2006; Ramirez, 2009) and would add insights to the studies that have investigated the role played by the accounting firms in the financialization process (Froud et al., 2000; Chiapello, 2005, 2015; Zhang and Andrew, 2014).

Finally, this doctoral research focused on the past experiences of CFOs. In a complementary study, we would investigate their future. What have become the persons who have been CFOs? Does the CFO’s job offer new opportunities? This study would be particularly interesting since U.S. scholars have observed that CFOs have replaced other professionals to the CEO’s position

## *Conclusion*

(Armstrong, 1985, 1987; Fligstein, 1990) whilst François and Lemercier (2016) have argued that it did not happen in France. Are the French CFOs at the height of their career or do they have other ambitions?

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1. Appendix A1. List of interviewees

Interviews					
Number	Profession	Kind of firm	Date	Duration	Used for Manuscript
1	CFO	BU of LF	2014	42'29	1, 2, 3
		SMF			
2	CEO	BU of LF	2014	57'17	1, 2, 3
3	CFO	BU of LF	2014	54'42	1, 2, 3
4	CEO	BU of LF	2014	52'46	1, 2
5	CFO	BU of LF	2014	1'09'45	1, 2, 3
6	CEO	BU of LF	2014	1'05'13	1
7	CEO	BU of LF	2014	37'59	1, 2, 3
8	CFO	SMF	2014	35'11	1, 2
9	CFO	BU of LF	2014	51'26	1, 2, 3
		SMF			
10	External Auditor	-	2014	1'00'14	1, 2
11	CFO	BU of LF	2015	57'48	1, 2, 3
		SMF		9'42	
12	CFO	BU of LF	2015	47'26	1, 2, 3
		SMF			
13	CFO	BU of LF	2015	1'00'50	1, 2, 3
		SMF			
14	CFO	BU of LF	2015	1'14'42	1, 2, 3
		SMF			
15	CFO	SMF	2015	1'26'47	1, 2
16	CFO	BU of LF	2015	1'38'01	1, 2, 3
		SMF			
17	CFO	BU of LF	2015	36'15	1, 2, 3
				2'54	
18	CFO	SMF	2015	50'44	1, 2
19	CFO	BU of LF	2015	56'02	1, 2, 3
20	HR Consultant	-	2015	44'51	1
21	HR Consultant	-	2015	32'49	1
22	HR Consultant	-	2015	23'34	1
23	CFO	BU of LF	2015	1'01'37	1, 2, 3
		SMF			

Appendices

24	Retired CFO	BU of LF	2016	1'35'59	1, 2, 3
25	Retired CFO	BU of LF	2016		
26	CFO	BU of LF	2016	1'12'57	1, 2, 3
		SMF			
27	CFO	BU of LF	2017	51'29	1, 2, 3
28	CFO	SMF	2017	59'07	1, 2
29	CFO	BU of LF	2017	49'53	1, 2, 3
		SMF			
30	CFO	BU of LF	2017	59'02	1, 2, 3
31	CFO	BU of LF	2017	1'14'32	1, 2, 3
		SMF			
32	CFO	BU of LF	2017	39'33	1, 2, 3
		SMF		1'07'50	
33	CFO	BU of LF	2017	54'45	1, 2, 3
		SMF			
34	CFO	BU of LF	2017	1'23'40	1, 2, 3
		SMF			
35	CFO	SMF	2017	1'08'45	1, 2
36	CFO	SMF	2017	28'42	1, 2
37	CFO	BU of LF	2017	1'07'42	1, 2, 3
38	CFO	SMF	2017	57'56	1, 2
39	Consultant	-	2017	33'56	1, 2, 3
40	CFO	SMF	2017	52'33	1, 2
41	Consultant	-	2017	1'07'54	1, 2, 3
42	Deputy CFO	BU of LF	2015	1'31'20	3
43	Group CFO	LF	2015	19'58	3
44	Group CFO	LF	2016	58'07	3
45	CEO	BU of LF	2017	55'05	3
46	Deputy CFO	LF	2017	53'41	3
47	Group CFO	LF	2017	50'59	3
		SMF			
48	Group CFO	LF	2017	1'08'06	3
49	Group CFO	LF	2017	39'20	3
50	Group CFO	LF	2017	42'08	3
51	Group CFO	LF	2017	55'35	3
52	Group CFO	LF	2017	1'05'05	3
53	Group CFO	LF	2017	35'50	3
54	Group CFO	LF	2017	36'49	3
55	Group CFO	LF	2017	56'33	3
56	Group CFO	LF	2017	41'47	3
57	Group CFO	LF	2017	36'14	3
58	Group CFO	LF	2017	49'46	3

## 2. Appendix A2. Email models

### A. Exemple de mail envoyé en 2015 à des membres du réseau LinkedIn

Cher Monsieur S,

Doctorante à l'Université Paris Dauphine, je réalise actuellement ma thèse sur les directeurs financiers.

Ma thèse étudie les qualités principales des directeurs financiers et vise à expliquer dans quelle mesure vous contribuez de plus en plus aux décisions stratégiques de l'entreprise. Pour cela je m'appuie sur les récits biographiques de directeurs financiers (leur formation, leur carrière...).

Je souhaiterais savoir si vous accepteriez un entretien d'environ une heure au cours duquel vous me présenteriez votre parcours professionnel et m'expliqueriez les principales dimensions de votre métier.

L'entretien a un format assez ouvert avec des questions de relance de ma part. A titre d'exemple :

- Pouvez-vous m'indiquer, votre parcours professionnel, depuis votre formation, et les différents postes occupés durant votre carrière ?
- Avez-vous remarqué une évolution de la place accordée à la fonction de DAF ?
- Pourriez-vous me citer les pratiques et les outils de gestion les plus marquantes que vous avez été amené à utiliser pendant votre carrière ?

Je suis à votre disposition pour tout complément d'information.

Je vous remercie d'avoir prêté attention à ma demande et vous prie d'agréer, Monsieur, l'expression de mes salutations distinguées.

Cordialement,

Marie Redon



*B. Exemple de mail envoyé en 2016 et 2017 aux membres de la DFCG*

À partir de la seconde série d'entretiens, je demande aux directeurs financiers de m'envoyer leur CV pour préparer l'entretien en amont.

Cher Monsieur A,

Je me permets de vous contacter après avoir obtenu vos coordonnées dans l'annuaire de la DFCG dont je suis membre depuis 2015.

Doctorante à l'Université Paris Dauphine, je réalise actuellement ma thèse sur les directeurs financiers avec le soutien de la DFCG qui m'a attribué une bourse de recherche. Je réalise une sociologie des directions financières et j'analyse les principales tendances et évolutions de la profession (diversification des fonctions exercées, tant opérationnelles que stratégiques, des responsabilités etc.). Pour cela je m'appuie sur des CV de personnes ayant exercé, ou exerçant, la profession de directeur financier, et je réalise des entretiens auprès d'anciens ou actuels directeurs financiers. Ces données m'aident à comprendre comment les compétences permettant d'accéder à la profession, la carrière, et les perspectives au terme d'une expérience en qualité de directeur financier ont évolué depuis les années 1990. J'ai déjà analysé plus de 1200 CV de directeurs financiers et réalisé près de 50 entretiens. Les premiers résultats de cette analyse sont très intéressants et me poussent à approfondir encore mes recherches en y intégrant d'autres CV et entretiens.

Aussi, je souhaiterais savoir si vous accepteriez de m'envoyer votre CV ?

Par ailleurs, pour enrichir la dimension qualitative de ma thèse, accepteriez-vous un entretien d'environ une heure au cours duquel nous discuterions de votre parcours professionnel ?

Je suis à votre disposition pour tout complément d'information.

En vous présentant également tous mes meilleurs vœux pour cette nouvelle année.

Je vous remercie d'avoir prêté attention à ma demande et vous prie d'agréer, Monsieur, l'expression de mes salutations distinguées.

Marie Redon

C. Exemple de mail envoyé en 2017 aux membres du Club des Trente

Cher Monsieur D,

Je me permets de vous contacter après avoir obtenu vos coordonnées auprès de Philippe Audouin, président de la DFCG et membre du Club des Trente.

Doctorante à l'Université Paris Dauphine, je réalise actuellement ma thèse sur les directeurs financiers avec le soutien de la DFCG et du Club des Trente qui m'ont attribué une bourse de recherche.

Je réalise une sociologie des directions financières et j'analyse les principales tendances et évolutions de la profession (diversification des fonctions exercées, tant opérationnelles que stratégiques, des responsabilités etc.).

Pour cela je m'appuie sur les CV de personnes ayant exercé, ou exerçant, la profession de directeur financier, et je réalise des entretiens auprès d'anciens ou actuels directeurs financiers. Ces données m'aident à comprendre comment les compétences, la carrière, et les perspectives au terme d'une expérience en qualité de directeur financier ont évolué depuis les années 1980.

J'ai déjà analysé plus de 1200 CV de directeurs financiers et réalisé près de 50 entretiens. Les premiers résultats de cette analyse sont très intéressants et me poussent à approfondir encore mes recherches en y ajoutant d'autres entretiens.

Aussi, je souhaiterais savoir si vous accepteriez un entretien d'environ une heure au cours duquel nous discuterions de votre parcours professionnel ?

Pour information, sachez qu'il n'y a pas d'urgence à la réalisation de cet entretien.

Je suis à votre disposition pour tout complément d'information.

Je vous remercie d'avoir prêté attention à ma demande et vous prie d'agréer, Monsieur, l'expression de mes salutations distinguées.

Marie Redon

### 3. Appendix A3. The interview guides

#### A. The first interview guide (10 exploratory interviews)

##### 1. Parcours

- Pouvez-vous m'indiquer en quelques mots, les différents postes occupés durant votre carrière (idéalement depuis la fin des années 1980) ?

##### 2. Indicateurs et Pratiques (présenter la liste en pièce jointe)

- Avez-vous connu ces outils de gestion au cours de votre carrière ? Si oui quand apparaissent-ils ?
- Parmi celles ci-dessus, quelles sont les pratiques les plus marquantes, les plus typiques de la financiarisation ?

##### 3. Financiarisation

- Gère-t-on plus à court terme aujourd'hui qu'il y a 20 ans ? Pouvez-vous me donner 2 ou 3 exemples ?
- Avez-vous l'impression que les objectifs à atteindre (financiers ou non financiers) sont devenus plus difficile depuis 25 ans ?
- Avez-vous noté des changements d'attitude des dirigeants, des managers dans leur rapport aux chiffres financiers ?
- Avez-vous eu l'impression que le reporting prenait une plus place de plus en plus importante ? Excessive ?
- Quelle a été l'évolution des demandes des actionnaires (fonds de pension...) depuis 30 ans ?
- Avez-vous noté une importance grandissante des demandes de rentabilité, de résultat à court terme... ?
- Les 15% de rentabilité, cela se calcule comment ? Ne pensez-vous pas que ce soit un mythe ?
- Gère-t-on plus pour les profits ou les actionnaires aujourd'hui qu'il y a 20 ans ?

##### 4. Place du DAF

- Quelle place est accordée aux fonctions finance, contrôle, comptable, qualité, RH comme fonction support d'aide au pilotage ?
- Avez-vous remarqué une évolution de la place accordée à la fonction de DAF ?

##### 5. Autre

- Quel rôle ont joué les auditeurs dans cette évolution ?

#### Liste des indicateurs présentés

- a. ROCE, ROI, ROE, ROA (tous des indicateurs de rentabilité).
- b. Coût du capital (Wacc) ; EVA
- c. EBE, Ebit, Ebitba.
- d. Free cash-flows, Discounted Cash Flow
- e. Gestion du BFR (working capital)
- f. Coût historique ou fair value ?
- g. Management par objectif

*B. The second interview guide (13 interviews)*

En 2015, mise à jour de la grille. Je ne présente plus la liste d'indicateurs mais laisse le directeur financier évoquer les indicateurs qui lui semblent pertinents. Grâce à une analyse des CV en amont de l'entretien, je peux resituer chaque expérience dans son contexte.

**1. Le profil du DAF**

- Pouvez-vous m'indiquer, votre parcours professionnel, depuis votre formation, et les différents postes occupés durant votre carrière ?
- Formation initiale ? Quelle année ? Niveau ? Expérience internationale ?
- Premier job ? Quand ? Durée ? Niveau hiérarchique ? Qu'est-ce que cette expérience vous a apporté ?
- Suite de la carrière. Quand ? Durée ? Niveau hiérarchique ? Qu'est-ce que cela vous a apporté ?
- Autre formation ? Pourquoi ? Qu'est-ce qu'elle vous a apporté ?

**2. La Financiarisation**

- Par rapport au début de votre carrière, avez-vous noté des changements d'attitude des dirigeants, des managers dans leur rapport aux chiffres financiers ? Exemple ? Quelle entreprise ? Quelle place pour les actionnaires ? Quel dirigeant, stratégie ?
- Avez-vous eu l'impression que le reporting prenait une place plus de plus en plus importante ? Excessive ? Exemple ? Quelle entreprise ? Quelle place pour les actionnaires ? Quel dirigeant, stratégie ?
- Quelle place est accordée aux fonctions finance, contrôle, comptable, informatique, RH comme fonction support primordiale d'aide au pilotage ? Exemple ? Quelle entreprise ? Quelle place pour les actionnaires ? Quel dirigeant ? Quelle stratégie ?
- Avez-vous remarqué une évolution de la place accordée à la fonction de DAF ? Exemple ? Quelle entreprise ? Quelle place pour les actionnaires ? Quel dirigeant ? Quelle stratégie ?
- Quel rôle ont joué les auditeurs dans cette évolution ?

**3. Influence du directeur financier dans l'entreprise**

- Pourriez-vous me citer les pratiques et les outils de gestion les plus marquants que vous avez été amené à utiliser pendant votre carrière ?
- Etes-vous à l'origine de la mise en place de certains de ces outils ou pratiques (demande de la part de la hiérarchie ou prise d'initiative) ? Pour quelle entreprise ? Période ? Contexte ? Quel âge aviez-vous, position hiérarchique ? Qu'ont-ils apporté à l'entreprise ? Est-ce que cela a entraîné des modifications dans les résultats ? Dans les pratiques de l'entreprise (tous niveaux) ? Et dans votre rapport à vos collaborateurs ? Supérieurs ? Est-ce que cela a orienté la suite de votre carrière ?

**4. Indicateurs Montrer la liste d'indicateurs à la fin.**

- Cette liste qui vous évoque-t-elle quelque chose que l'on n'aurait pas abordé ?

*C. The Interview process guide (for the third and fourth rounds of interviews)*

Création d'un processus d'entretien qui remplace la grille d'entretien unique. Voici le processus de préparation et de déroulement de l'entretien adapté à chaque personne.

1. **Travail préalable** : se renseigner sur le parcours professionnel et sur les entreprises dans lesquelles la personne a travaillé (évolution de l'actionnariat de l'entreprise, changement de direction, opération de fusion acquisition, internationalisation etc.).
2. **Début de l'entretien** : expliquer le sujet de ma thèse au directeur financier : j'étudie pourquoi et comment le métier a évolué depuis les années 1980. Cette évolution se manifeste d'une part dans les fonctions qu'il exerce (en quoi consiste son travail) et d'autre part dans les répercussions de son travail (son influence). **Je cherche à observer les évènements marquants de leur carrière et les manifestations de ces évolutions** (exemples concrets et comparaison de leur travail à celui de leur prédécesseur), **les causes** (pourquoi le métier de directeur financier a changé, est ce que c'est une demande externe, de qui ? ou est-ce que c'est le résultat de sa propre prise d'initiative, pourquoi ?) **et les conséquences** (sur l'entreprise, ses supérieurs, subordonnés et sur lui-même).
3. **Déroulement de l'entretien** : Retracer leur parcours professionnel
  - Pour chaque poste : demander en quoi consiste chaque expérience (comprendre si ces fonctions sont plus orientées vers la comptabilité, le contrôle de gestion, ou la finance haut de bilan), qui sont ses supérieurs hiérarchiques et principaux interlocuteurs (actionnaires, DG ou opérationnels), s'il y a des tensions avec certains, comment il y réagit etc.
    - o S'il a eu une expérience en finance haut de bilan : poser des questions sur sa formation, et la légitimité que lui a apporté cette expérience
    - o Evènement marquant repéré dans en amont dans l'analyse du CV (ex : changement d'actionnariat ou une grosse opération de croissance externe) : demander quelles ont été les causes (influence externe ou pas, initiative), ses responsabilités dans ces opérations et les conséquences sur l'entreprise et sur lui-même.
  - A chaque fois qu'il y a un changement de poste et/ou d'entreprise : demander pourquoi (est-ce un choix, est ce subi) et les raisons de ce nouveau poste/entreprise (pourquoi on l'a choisi, pourquoi le poste l'intéressait, qu'est ce qu'il en attendait).
4. **A la fin de l'entretien** : Revenir sur l'ensemble de la carrière dans sa globalité.
  - Demander quelles ont été les expériences qui lui ont le plus et le moins plût et pourquoi.
  - Quels sont ses principaux interlocuteurs, responsabilités, tâches. Evolution dans le temps et dans les entreprises. Si possible comparer son travail avec celui de son prédécesseur
  - Demander s'il le sentiment de véhiculer une culture financière dans l'entreprise (laquelle), pourquoi il le fait, et comment (indicateurs, réunions etc.) et ce que ça lui apporte
  - Demander comment il se voit dans les années à venir
  - Définir le métier de directeur financier

#### 4. Appendix A4. Interviews analysis

Les entretiens ont été codés à plusieurs reprises, à chaque fois que la réflexion avançait dans un processus itératif avec l'analyse de la littérature. Ce processus de recodage systématique des entretiens m'a notamment permis de mettre à jour régulièrement la manière dont je définissais les profils d'expériences professionnelles des DF à la base du codage des CV.

Le tableau suivant reprend les verbatims pertinents issus du codage des entretiens pour 10 personnes.

Pour chaque personne, j'ai analysé séparément chacune des expériences professionnelles pour les resituer dans leur contexte et mettre en évidence une évolution entre les différentes expériences (les expériences professionnelles sont présentées en ligne). Les différentes couleurs traduisent à la fois un codage de pertinence (les verbatims les plus pertinents sont surlignés dans une couleur foncée) et un codage d'analyse (par exemple, pour l'article 2 la couleur orange fait référence à la corporate logic et la couleur bleue à la financial market logic)

Le tableau permet de repérer les verbatims pertinents pour chacun des trois articles et d'éviter qu'un verbatim soit utilisé pour différents articles.



## 5. Appendix B1. How to collect and analyze the resumes

Processus de collecte et d'analyse des CV

### A. Constitution de l'échantillon de DF

Recherche sur LinkedIn en Mars 2015 : personnes ayant le titre Directeur financier, DAF, CFO etc. en France.

Souscription d'un abonnement premium pendant 1 mois.

Résultat : plus de 15000 profils de directeurs financiers

Élimination systématique des CV peu complets : si absence de la formation ou absence de données sur une période supérieure à 5 ans

Résultat : 1201 CV collectés

Épuration de l'échantillon : Élimination d'environ 200 CV lors de la phase d'analyse (personnes ne correspondant pas à la population étudiée).

**Résultat : 1040 CV retenus pour l'analyse**

**Biais identifiés :**

- source des données (LinkedIn)
- biais de survivance (toutes les personnes de l'échantillon sont directeur financier en 2015) : les personnes qui ont eu une expérience en tant que directeur financier avant 2015 et qui occupent d'autres fonctions depuis ne sont pas dans cet échantillon. Ce biais est en cohérence avec la méthodologie suivie « exploratory sequential mixed method » de Creswell (2013) puisque les personnes interrogées lors de la première phase qualitative étaient DF en 2015.

**Solutions envisagées :**

- source des données : Confrontation à la base de données de l'APEC et de l'INSEE. (cf Appendix C1 et C2)
- biais de survivance : confrontation de l'échantillon aux CSP de l'INSEE 373a et 373c (cf Appendix C2)

### B. Constitution de la base

Une première base « Identité et Formation » : Renseignements généraux sur le directeur financier

- Identifiant, nom, prénom, genre (déduit du prénom et photo), titre actuel (intitulé, entreprise), résumé.
- Toutes les formations (nom de l'établissement, intitulé, date de début, date de fin) et certifications
  - Si changement de discipline ou d'établissement de formation → nouvelle formation
  - Si formation continue → nouvelle formation



N°	Nom	Sexe	Intitulé	Entreprise	resume	Formation				formation 2				
						Ecole	Intitulé	Date début	Date fin	Formation	Intitulé	Date début	Date fin	
1	██████████	Agnès	F	C.F.O. at Autob	██████████	Specialties: Inte	EM Strasbourg	Graduate in Busi	1980	1983	CFCG - DESC	DESCF gradua	1992	1993
2	██████████	Alpha	NS	CFD International			Université Montp	Bachelor of Busin	1978	1982	IAE Aix-en-Pr	Master of Busin	1982	1983
3	██████████	Andreas	M	Directeur Administratif et Financ	Je suis Directe		Verwaltungs- und	Betriebswirt / Dipl	1981	1984	University of W	Business Strate	2014	
4	██████████	ANNE	F	Finance Direct	Institut de Man	Profitable growt	Sciences Po PA	Business and Ma	1981	1983	IFPNL	Neuro Linguisti	2012	2012
5	██████████	anne	F	Directeur Administratif et Financier			Ecole supérieure	spécialités Marke	1980	1983				
6	██████████	ANNE	F	Directeur Administratif et Financier	PME		ESCP Europe / E	ESCP, Comptabi	1980	1983				
7	██████████	Annick	F	DAF	AT	Responsable d	IUT Amiens	DUT Gestion des	Entreprises et A	1984	IGRIAE Renn	MASTER DEG Finance-CCG, C		2011
8	██████████	ANNICK	F	DAF opérationnel, services, exp	Mon expertise		ESCP Europe	ESCP Europe, Fi	1981	1984				
9	██████████	ANNE	F	Directrice Adm			Ecole Nationale d	DECS, Finances	1981	1983	Ecole National	Expertise comp	1983	1984
10	██████████	ANTHONY	M	Directeur Administratif et Financ	Né à Londres, j		University of Lon	Part A, Droit, Eco	1975	1979				
11	██████████	ANTOINE	M	Directeur Financier opérationne	Expert Compt		University of Milwaukee		1978	1979	Institut d'Expertise Comptable		1979	1982
12	██████████	ARNAUD	M	Directeur Administratif et Financ	EXPERT EN AI		Faculté des Scie	D.U.T. GEA, Ges	1981	1983	Chambre de C	Commerce et M	1983	1984
13	██████████	BENOIT DE	M	Directeur admir			Rouen Business	DECF, Accountin	1981	1984				
14	██████████	PIERRE JEAN	M	Directeur Financier			ESC Dijon	DESCAF, Accou	1978	1981	Université de	DESS de Contr	1986	1987
15	██████████	BRIGITTE	F	Directeur Financ		Finance Direct	ESSEC Business	ESSEC, Manage	1979	1982				
16	██████████	BRUNO	M	CFD Internation	SI	Finance and Cd	KEDGE Business	Master of Admini	1979	1982	HEC Paris	MGA, Advance	2009	2009
17	██████████	BRIJON	M	DAF/CFD		Soliste exécuti	Université Paris	DFIG Administr	1972	1974	Université Par	Maîtrise de scie	1974	1976

Une deuxième base « EXP CODAGE »

- Identifiant, numéro d'expérience, Titre, entreprise, numéro d'entreprise, date début de l'expérience, date fin de l'expérience, description
- Renseignement des expériences antérieures à la première nomination à la position de directeur financier
- Non prise en compte des expériences et stages de moins d'un an
- Attention particulière aux expériences pouvant se chevaucher (rare au niveau des expériences antérieures à la première nomination au poste de directeur financier) et aux absences de données sur une période supérieure ou égale à 5 ans

	A	B	C	D	E	F	G	H
1	identifiant	Expérience						
2		N°	Titre	Entreprise	Numéro e	Date d	Date f	description
3	1	1	Audit Manager	Price Waterhouse Paris		1	1983	1993 Work experience includes re
4	2	1	Junior Finance - Financial Development Program	Bull		1	1984	1987 I had several positions in the
5	2	2	Chief Accountant Bull Sénégal	Bull		1	1987	1988
6	2	3	Senior Consultant	Ernst&Young		2	1988	1991 Senior Consultant in charge
7	4	1	Financial Controller - coffee and soft drinks Business I	Kraft Foods		1	1984	1986
8	4	2	Financial Controller	Cadbury Schweppes		2	1986	1990
9	4	3	Director Customer Service and supply chain	Cadbury Schweppes		2	1991	1994 Sales back office reorganisa
10	5	1	Contrôleur de gestion RH	BEECHAM PHARMACE		1	1984	1988 Contrôleur de gestion au sei
11	5	2	Contrôleur de gestion	SOREPARK (Parc d'attr		2	1988	1992 Gestion du budget d'investi
12	6	1	Controleur de gestion	BULL		1	1983	1991
13	7	1	Comptable de la direction régionale des chantiers sou	SAEP SA		1	1984	1991 Suivi des situations de trava
14	7	2	Responsable Comptable & Financial Project Manager	ABB Fläkt SA		2	1992	2000 Création de poste sur Virofla
15	7	3	Responsable Administratif et Financier	SMN SAS		3	2001	2007 Transports maritimes (liaison
16	7	4	Responsable Administratif et Financier	VEOLIA - Cie Océane S		4	2008	2009 ansports maritimes (liaisons
17	8	1	Auditeur Senior	Arthur Andersen		1	1984	1987
18	9	1	AUDITEUR	EXCO		1	1983	1984 Commissariat aux comptes
19	9	2					1985	1987
20	9	3	DIRECTRICE COMPTABLE ET BUDGETAIRE	OGIF - SOGUM - SNR -		2	1987	2002 Management - Management
21	10	1	Audit Sen	Ernst & Young		1	1976	1979 Audit bilans et procédures, i
22	10	2	Management Accountant	Olympic Maritime Panar		2	1980	1985 Agence responsable de la g
23	10	3	Directeur Général division "Food System", Contrôleur E	KIS France S.A.		3	1985	1987 Leader mondial dans le dorr
24	10	4	Directeur Général et D.A.	Western Digital		4	1987	1991 n des premiers fabricants m

*C. Codage des formations et expériences*

La première analyse qualitative m'a aidée à définir les premières catégories de formations et expériences.

**Mise à jour régulière des différents types de formations et expériences grâce aux nouveaux entretiens et recodage systématique de toute la base de CV.**

**Formation**

Trois types de formation

- Catégorie 1 : formation en économie-gestion dans les grandes écoles : HEC, ESSEC, ESCP, EDHEC, EM Lyon, IEP Paris, ENS, Dauphine
- Catégorie 2 : toutes les autres formations en économie-gestion
- Catégorie 3 : formation ingénieur
- Catégorie 4 : formation non françaises

**Expériences**

Codage de toutes les expériences professionnelles avant la première prise des fonctions de DF. Volonté de faire un codage le plus fin possible en s'appuyant sur le titre, le nom de l'entreprise et éventuellement sur la description

- A = expérience en contrôle de gestion (management accounting, financial controller, business controller, financial manager, contrôleur financier etc.)
- AC = expérience réunissant à la fois du contrôle de gestion et de la comptabilité
- AI = audit interne
- B = audit externe ou expertise comptable dans un cabinet
- BE = expérience en services financiers dans des cabinets (transaction services, corporate finance, M&A, due diligence)
- C = comptabilité en entreprise (consolidation, comptabilité)
- D = finance de marché, expérience dans des banques, cabinets ou en trading (back office, trader, actuariat)
- E = expérience en « haut de bilan » en entreprise (trésorier, M&A, credit manager)
- F = poste similaire à directeur financier mais n'ayant pas le titre strict (RAF, secrétaire général)
- G = conseil
- H = autres fonctions support dans les entreprises (RH, DG...)
- K = autres expériences
- O = absence de données
- DF = directeur financier

*D. Rassemblement des formations et expériences*

Après plusieurs analyses exploratoires, regroupement de plusieurs formations et types d'expériences

- Rassemblement des formations 3 et 4 dans une même catégorie car peu significatives
- Rassemblements des expériences BE, D et E dans les services financiers car d'après les entretiens, ces expériences sont des lieux de socialisation aux « logiques financières » et permettent d'interagir avec les actionnaires

## Appendices

- Rassemblement de AC et F : d'après les entretiens, AC regroupe le contrôle de gestion et la comptabilité donc se rapproche du périmètre de DF même s'il n'a pas le titre strict
- **Rassemblement de AC, F et DF → une analyse avec une définition stricte de DF était moins pertinente en terme de résultat. Une définition plus large permet de mieux segmenter les expériences antérieures et d'observer plus clairement l'évolution du profil des DF**
- Rassemblement de H et K : autres types d'expériences peu significatives

### E. Analyse sur R

Conversion des données dans le bon format. Création d'un fichier de séquence auquel on ajoute les informations de genre et de formation en faisant une recherche V sur le fichier Identité et Formation.

Création des variables de génération (voir Appendix B2).

Analyse sous R.

#### Programme R

```
# Importation du fichier csv
traj1 <- read.csv("C:/Users/Marie/Dropbox/These/analyse quanti/SEQ2.csv")

# package
library(TraMineR)
library(cluster)
par.def <- par()

# DEFINITION DE LA SEQUENCE
Etats <- seqstatl(traj1, var =11:39)
length(Etats)
Etiquettes <- c("Contrôle de gestion", "Audit interne", "Audit
externe", "Comptabilité", "Services Financiers", "Conseil", "Autre", "NA")
#http://www.rapidtables.com/web/color/RGB_Color.htm
palette<-c("#FF6347", "#006633", "#FFD700", "#9ACD32", "#6495ED", "#990099", "#FF99FF",
"#E0E0E0" )
seq <- seqdef(traj1, var =11:39,
             cpal = palette,
             alphabet = Etats,
             labels = Etiquettes,
             gaps=NA, missing=NA)

#MATRICE DES COUTS
#Method trate pour que les coûts de transitions ne soient pas constants entre eux (ça ne vaut
pas la même chose de passer d'auditeur à contrôleur de gestion que de passer de contrôleur de
gestion à auditeur).
coûts <- seqsubm(seq, method="TRATE")
```

```

#OPTIMAL MATCHING
# norm = true
# Besoin d'un indel bas car les séquences ne sont pas de la même longueur (Blair-Loy, 1999)
et ce qui m'intéresse ce sont les transitions
seq.om <- seqdist(seq, method="OM", norm=TRUE, sm=coûts, indel=1)

# CLUSTER
seq.dist <- as.dist(seq.om)
seq.agnes <- agnes(seq.dist, method="ward")
par(par.def)
# Visualisation des dendogrammes qui permettront de déterminer le nombre de classes
plot(as.dendrogram(seq.agnes), leaflab="none")
plot(sort(seq.agnes$height, decreasing=TRUE)[1:20], type='s', xlab="nb de classes",
ylab="inertie")
#définition du nombre de classe choisi
nbcl <- 6
seq.part <- cutree(seq.agnes, nbcl)
mds <- cmdscale(seq.om, k=1, eig=F)
# Visualisation des résultats du cluster
seqfplot(seq, group = seq.part, pbarw = T)
seqiplot(seq, sortv=mds, group=seq.part, tlim=0, space=0, border=NA, withlegend=T,
yaxis=FALSE, title="classe")
seqmplot(seq, group = seq.part)
seqdplot(seq, group=seq.part, border=NA, withlegend=T, title="classe")
seqstatd(seq)
dev.off()

```

#### F. Choix de la date qui scinde l'échantillon

Choix de la date à retenir pour scinder l'échantillon en deux générations de directeurs financiers. L'objectif étant de mettre en évidence un effet d'évolution du profil des DF dans le temps. Réalisation de plusieurs analyses en faisant varier la date qui scinde l'échantillon pour déterminer la date la plus pertinente à retenir.

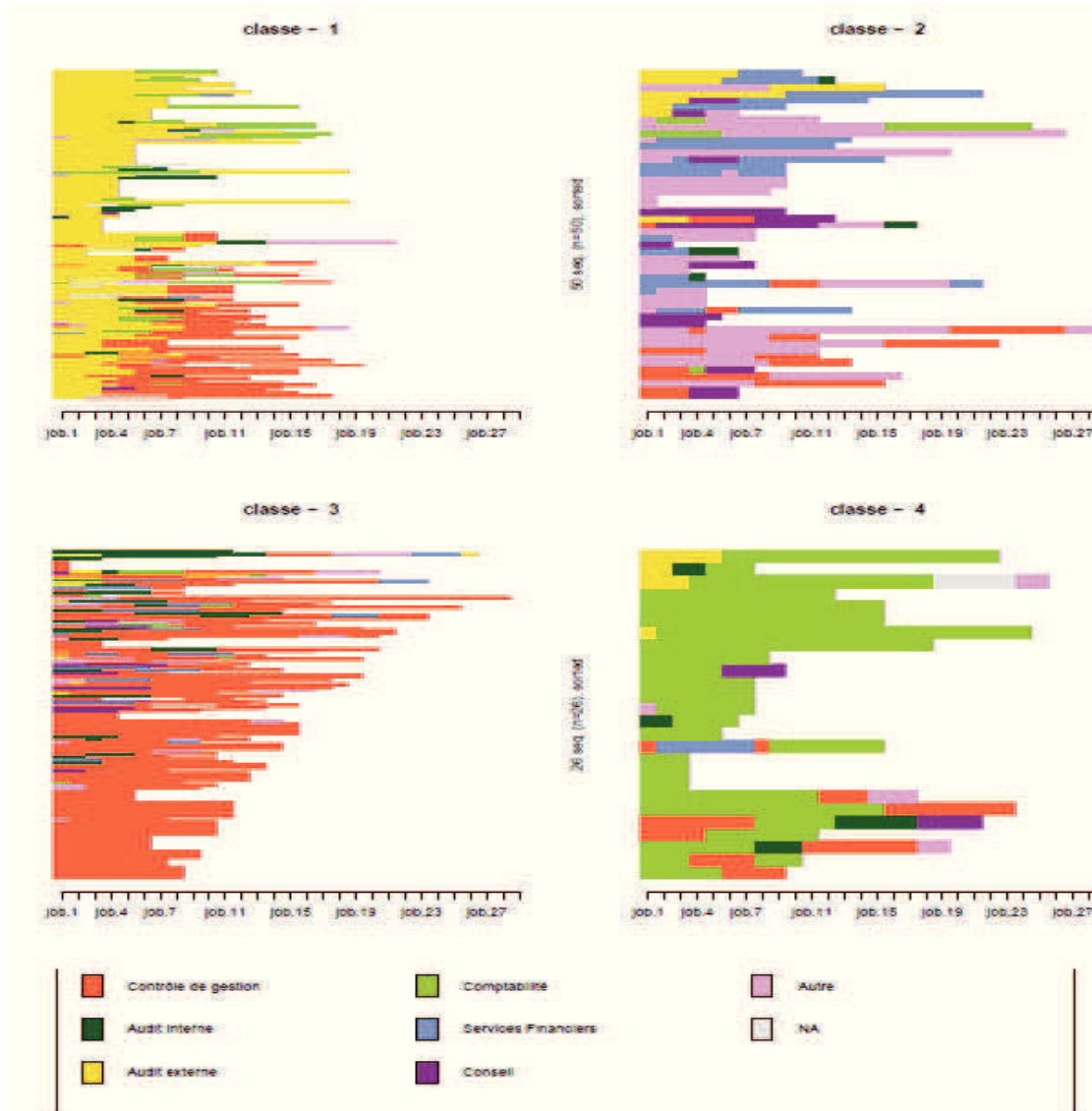
Date retenue pour scinder l'échantillon	Nombre de personnes dans la génération 1	Nombre de personnes dans la génération 2
1990	305	705
1996	630	410
2000	925	115

On observe que l'évolution de la répartition entre les deux générations est linéaire dans le temps, cela signifie qu'il y a une répartition homogène des DF en termes d'âge dans l'échantillon collecté sur LinkedIn.

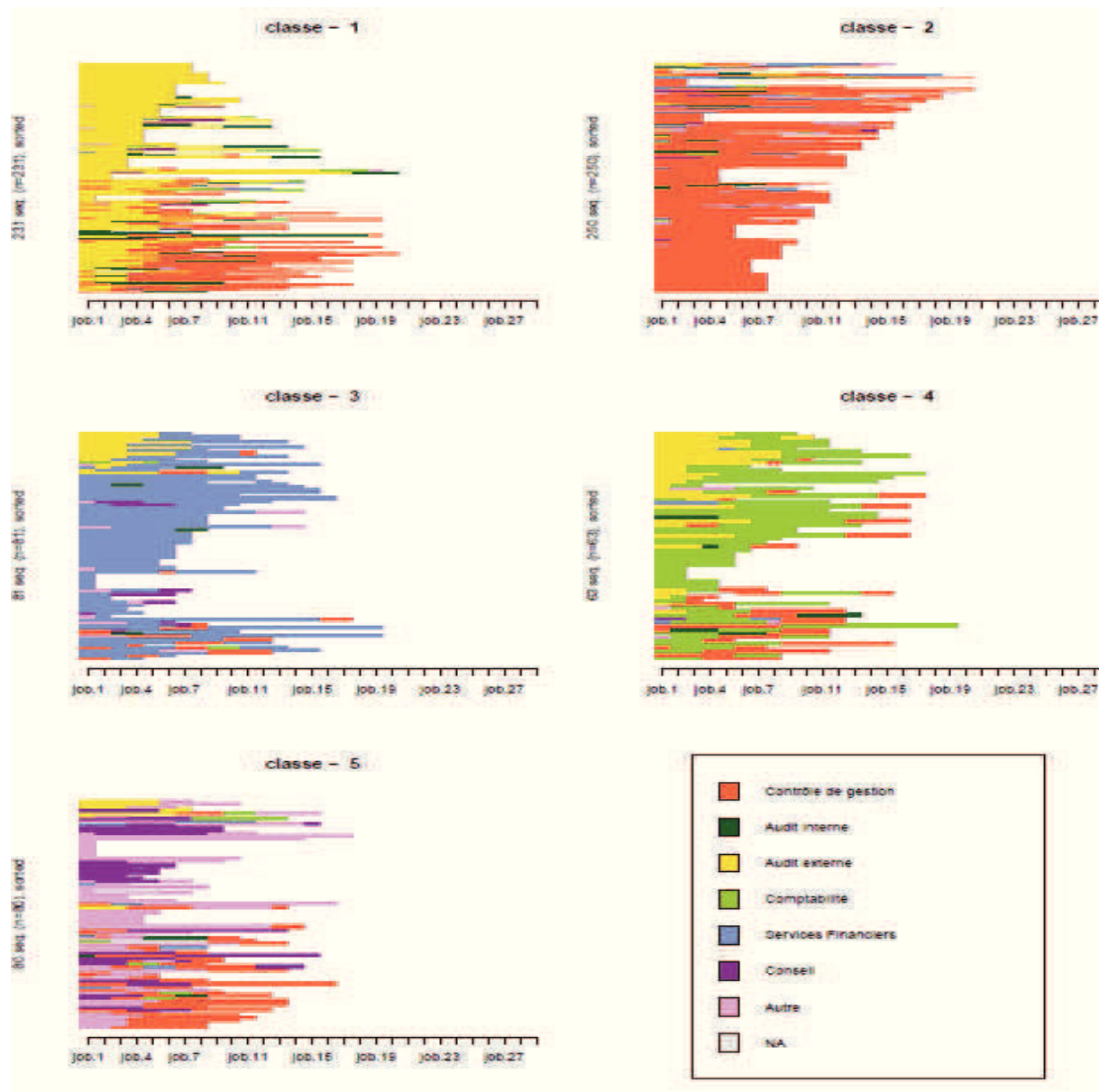
## 6. Appendix B2. Additional analysis

Présentation des résultats de deux analyses expérimentales en retenant les dates de 1990 et 2000 pour scinder l'échantillon en deux générations.

### A. Principaux résultats pour G=1990



*Typologie de carrières de la génération 1 (305 personnes)*

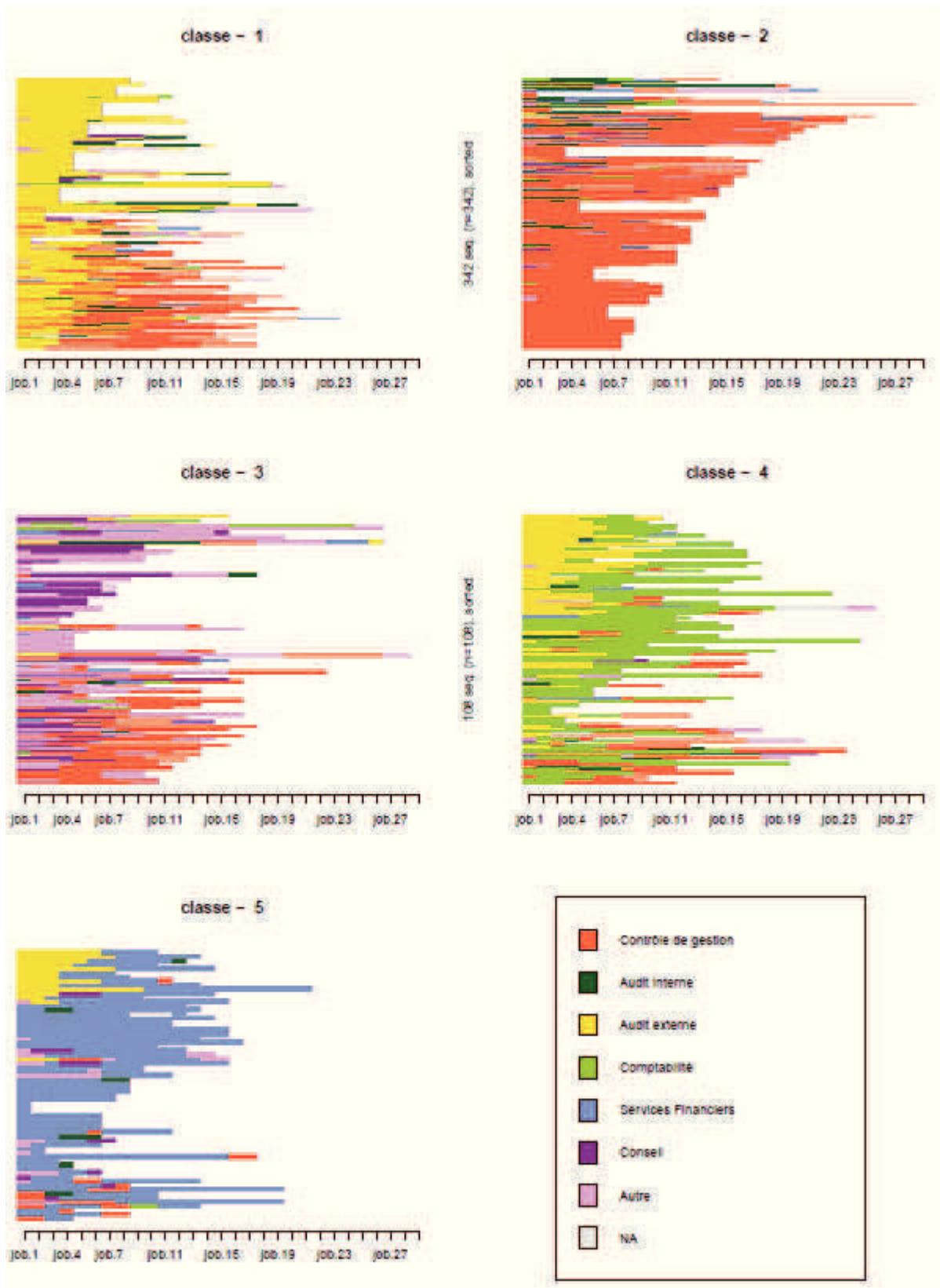


Typologie de carrières de la génération 2 (705 personnes)

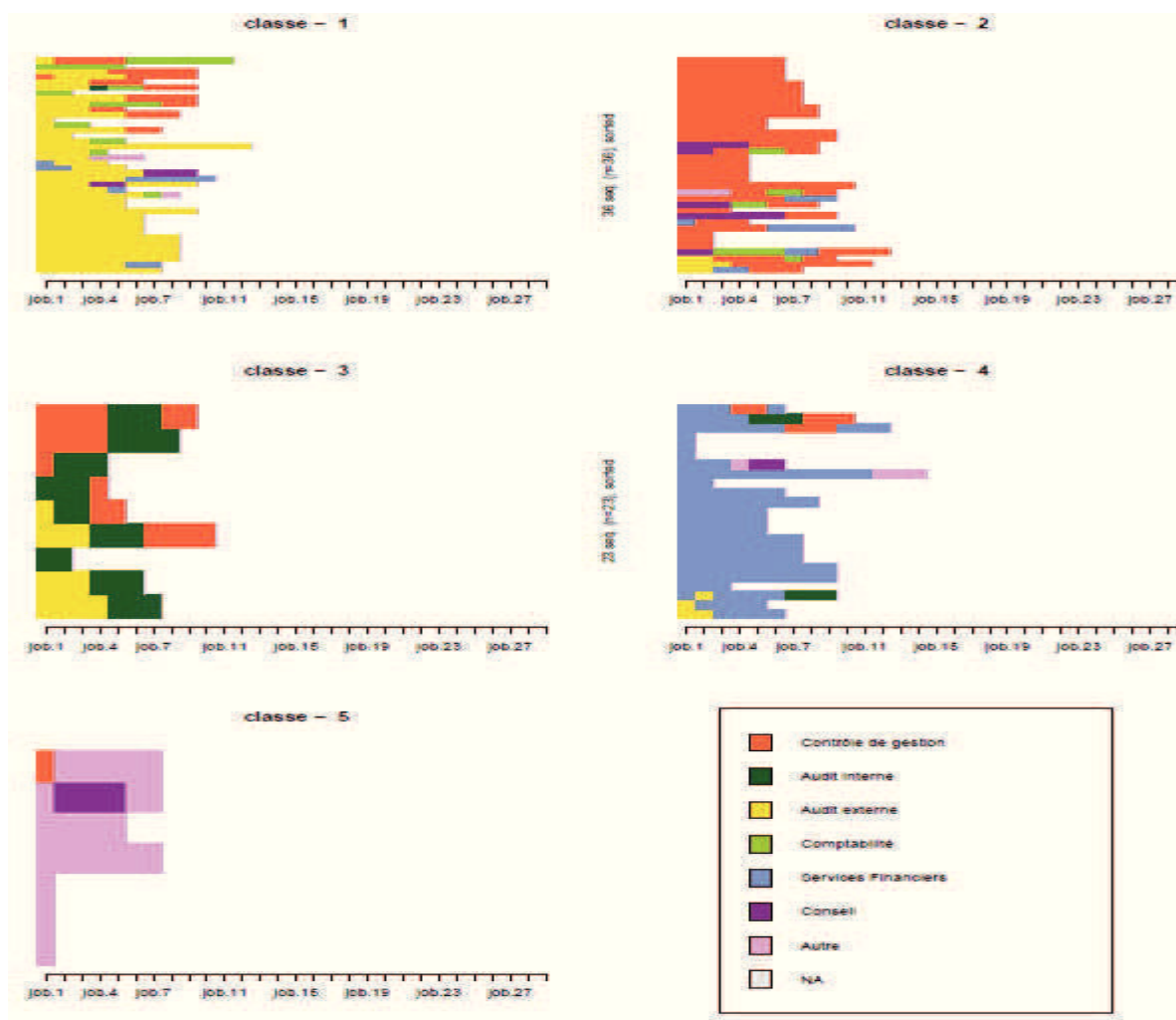
	# de DF	Voie Audit	Voie CDG	Voie Comptabilité	Voie SF	Autre
Génération 1	305	43%	42%	9%		16%
Génération 2	705	33%	35%	9%	11%	11%

Il n'y a pas d'évolution entre les deux générations au niveau de la voie comptabilité, c'est donc après 1990 que la « disparition » de cette voie s'est produite. Les contrôleurs de gestion sont relativement plus importants que les auditeurs sur les deux générations, c'est donc après 1990 que les auditeurs ont remplacé les contrôleurs de gestion aux directions financières. Cette date n'est donc pas la plus pertinente pour observer les évolutions, on ne la retiendra pas.

B. Principaux résultats pour G = 2000



Typologie de carrières de la génération 1 (925 personnes)



Typologie de carrières de la génération 2 (115 personnes)

	# de DF	Voie audit	Voie CDG	Voie Comptabilité	Voie SF	Autre
Génération 1	925	32%	37%	11%	7%	12%
Génération 2	115	35%	31%	NA	20%	17%

À partir des années 2000, l’audit devient une voie d’accès à la direction financière en soi (elle n’est presque plus complétée par du contrôle de gestion), et est plus représentative que la voie « contrôle de gestion ». On observe également la disparition de la voie « comptabilité » et l’importance de la voie « services financiers » qui regroupe 20% des DF sur la deuxième génération. La voie « services financiers » existait déjà avant 2000. Cette date n’est donc pas la plus pertinente pour observer les évolutions, puisque sur la première période il y a déjà une classe de personnes passées par la voie « services financiers », on ne la retiendra pas.



## 7. Appendix B3. Quantitative Results

Présentation des résultats de deux analyses en Optimal Matching réalisées sur les deux générations.

### A. *Matrice des coûts*

Les matrices des coûts représentent ce que « coûte » la transition d'un type d'expérience à une autre en se basant sur la fréquence des transitions observée dans l'échantillon. Les valeurs sont comprises entre 0 et 2, et plus la fréquence est importante, moins le coût est élevé. J'ai choisi de laisser « parler les données » sans imposer de valeur aux coûts. On observe que les coûts sont tous du même ordre de grandeur, proche de 2.

	<b>A</b>	<b>AI</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>G</b>	<b>K</b>	<b>O</b>
<b>A</b>	0.000000	1.857673	1.918896	1.928286	1.911638	1.905085	1.896805	1.886824
<b>AI</b>	1.857673	0.000000	1.973328	1.958629	1.968192	1.985833	1.969097	2.000000
<b>B</b>	1.918896	1.973328	0.000000	1.968178	1.986265	1.982261	1.967776	1.975231
<b>C</b>	1.928286	1.958629	1.968178	0.000000	1.986020	1.990168	1.979303	1.979633
<b>D</b>	1.911638	1.968192	1.986265	1.986020	0.000000	1.952907	1.946967	2.000000
<b>G</b>	1.905085	1.985833	1.982261	1.990168	1.952907	0.000000	1.975102	1.981481
<b>K</b>	1.896805	1.969097	1.967776	1.979303	1.946967	1.975102	0.000000	1.979317
<b>O</b>	1.886824	2.000000	1.975231	1.979633	2.000000	1.981481	1.979317	0.000000

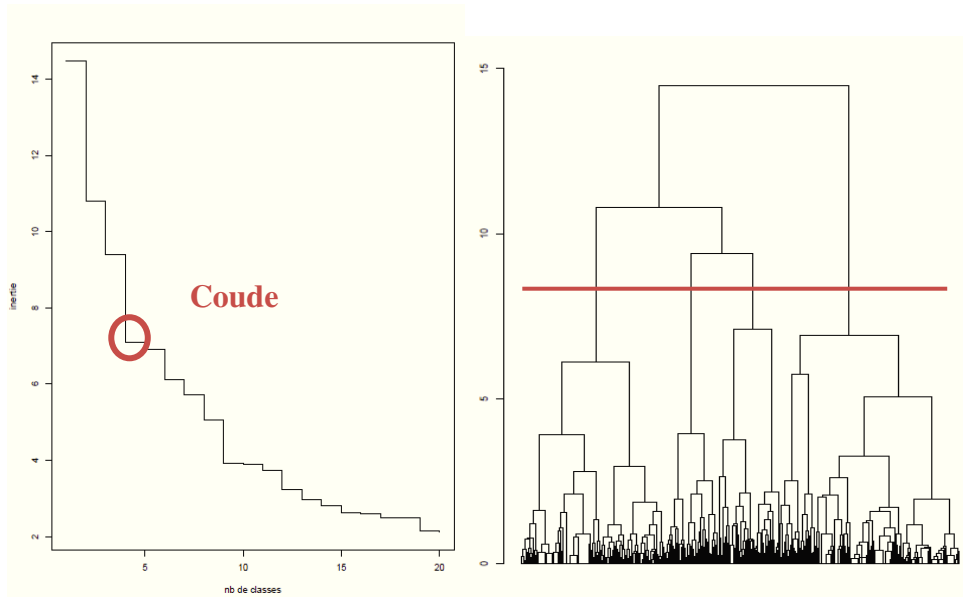
*Matrice des coûts pour la génération 1*

	<b>A</b>	<b>AI</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>G</b>	<b>K</b>	<b>O</b>
<b>A</b>	0.000000	1.823556	1.925205	1.872076	1.934663	1.898848	1.834444	1.950009
<b>AI</b>	1.823556	0.000000	1.965353	1.972180	1.955654	1.982759	1.988764	2.000000
<b>B</b>	1.925205	1.965353	0.000000	1.941820	1.967623	1.983018	1.979314	1.952381
<b>C</b>	1.872076	1.972180	1.941820	0.000000	1.973290	1.974138	1.972397	1.947033
<b>D</b>	1.934663	1.955654	1.967623	1.973290	0.000000	1.983401	1.972021	1.949721
<b>G</b>	1.898848	1.982759	1.983018	1.974138	1.983401	0.000000	1.930835	2.000000
<b>K</b>	1.834444	1.988764	1.979314	1.972397	1.972021	1.930835	0.000000	1.952381
<b>O</b>	1.950009	2.000000	1.952381	1.947033	1.949721	2.000000	1.952381	0.000000

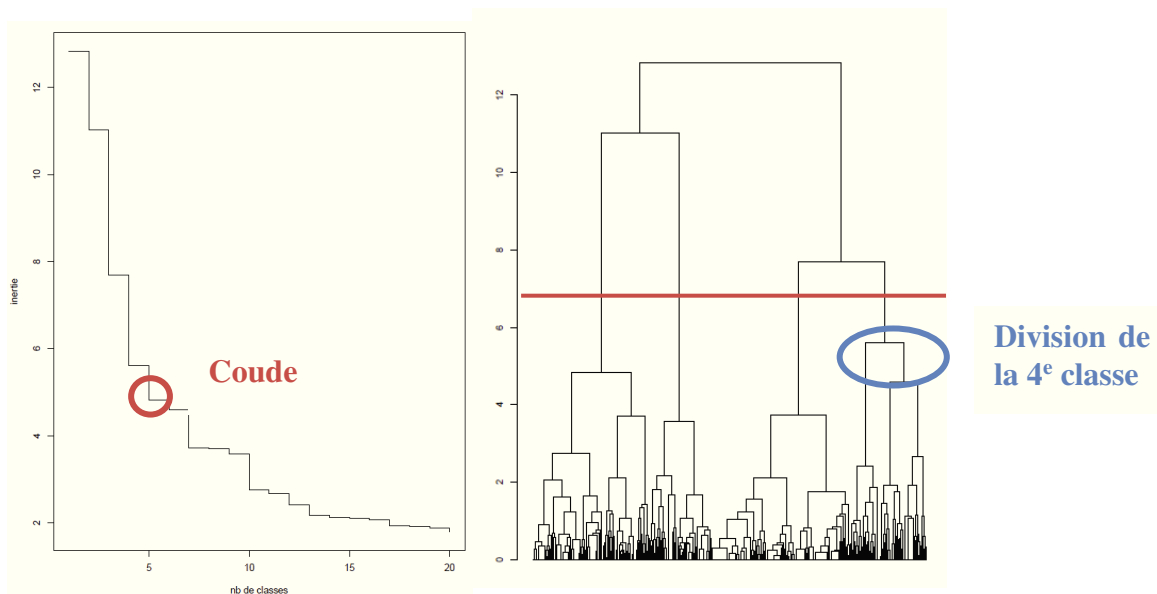
*Matrice des coûts pour la génération 2*

*B. Dendrogrammes*

La visualisation des dendrogrammes permet de déterminer le nombre de classes optimal à retenir pour réaliser la typologie en identifiant le « coude » du dendrogramme. Pour ces deux analyses j'ai choisi de retenir une typologie en quatre classes, premier coude identifié pour la génération 1, et pour la génération 2 puisque les typologies avec un nombre de classes supérieur à 4 résultent essentiellement de la division de la quatrième classe, regroupant les directeurs financiers avec un profil hétérogène.



*Dendrogrammes pour la génération 1*



*Dendrogrammes pour la génération 2*

## 8. Appendix C1. APEC analysis

Confrontation de l'échantillon à la base de données de l'APEC en avril 2015 pour éliminer le biais de source des données (LinkedIn). Le but est de montrer que les caractéristiques des directeurs financiers issus de mon échantillon sont similaires avec la population représentative des directeurs financiers de l'APEC.

La base de données de l'APEC est essentiellement alimentée par des cadres inscrits sur l'APEC dans une fonction particulière (ici s'identifiant à la « Direction gestion, finance » sur les 12 derniers mois) qui répondent à un formulaire.

Nombre de candidats potentiels	Résultat de la requête		Ensemble	
	Volume	%	Volume	%
	18 345	2	945 208	100

Source : Cadres connectés et identifiés à apec.fr, sur 12 mois glissants au 31/01/2015

Nombre de DF : il y a 18 345 profils de personnes se rapprochant de DF inscrits sur l'APEC en 2015. Cohérent avec mon estimation du nombre de DF identifié sur LinkedIn (environ 15000).

Répartition selon l'âge	Résultat de la requête		Ensemble	
	Volume	%	Volume	%
	< 25 ans	784	4	91 101
25 à 29 ans	2 984	16	231 102	24
30 à 34 ans	2 712	15	171 967	18
35 à 39 ans	2 652	14	131 353	14
40 à 44 ans	3 096	17	120 845	13
45 à 49 ans	2 779	15	91 944	10
50 à 54 ans	1 828	10	62 383	7
55 ans et plus	1 510	8	44 513	5
<b>Total</b>	<b>18 345</b>	<b>100</b>	<b>945 208</b>	<b>100</b>

Source : Cadres connectés et identifiés à apec.fr, sur 12 mois glissants au 31/01/2015

Age des DF : à partir de 25 ans il y a une répartition homogène de la pyramide des âges. Cohérent avec l'évolution linéaire du nombre de personnes par génération que j'ai identifié dans mon échantillon.

Répartition selon la nature de diplôme					
	Résultat de la requête		Ensemble		
	Volume	%	Volume	%	
Ecole de Commerce/Gestion	7 664	42	180 407	19	
Ecole Ingénieurs	641	3	145 596	15	
Ingénieur des Universités	196	1	30 736	3	
Autre Ecole de Spécialité	1 340	7	109 781	12	
Diplôme Universitaire	6 201	34	320 948	34	
Autre	2 303	13	157 740	17	
<b>Total</b>	<b>18 345</b>	<b>100</b>	<b>945 208</b>	<b>100</b>	

Source : Cadres connectés et identifiés à apec.fr, sur 12 mois glissants au 31/01/2015

Nature du diplôme : beaucoup de diplômés d'école de commerce ou d'universités (malheureusement ils ne font pas de différence entre les très grandes ESC et les autres) et très peu de diplômés d'école d'ingénieurs. Cohérent avec mon échantillon.

Répartition selon la fonction			
D'où viennent-ils ?			
	Résultat de la requête		
	Volume	%	
<b>1 Commercial, marketing</b>	<b>746</b>	<b>4</b>	
<b>3 Direction d'entreprise</b>	<b>1 193</b>	<b>7</b>	
<b>5 Gestion, finance, administration</b>	<b>15 126</b>	<b>82</b>	
5 Gestion, finance, administration	2 627	14	
5-a Administration, gestion, organisation	1 113	6	
5-b Comptabilité	1 148	6	
<b>76</b> 5-c Contrôle de gestion, audit	<b>2 327</b>	<b>13</b>	
5-d Direction gestion, finance	6 999	38	
5-f Finance, trésorerie	796	4	
<b>Total</b>	<b>18 345</b>	<b>100</b>	

Source : Cadres connectés et identifiés à apec.fr, sur 12 mois glissants au 31/01/2015

Fonction antérieure : ancrage très fort dans le domaine de la gestion/finance. Cohérent avec mon échantillon.

Répartition selon le sexe (en %)			
	Femmes	Hommes	Total
Fonction 1			
5-d Direction gestion, finance	44	56	100
Fonction 2			
Indifférent			
Fonction 3			
Ensemble des cadres	36	64	100

Sources : Apec 2014 – Les salaires dans les fonctions cadres

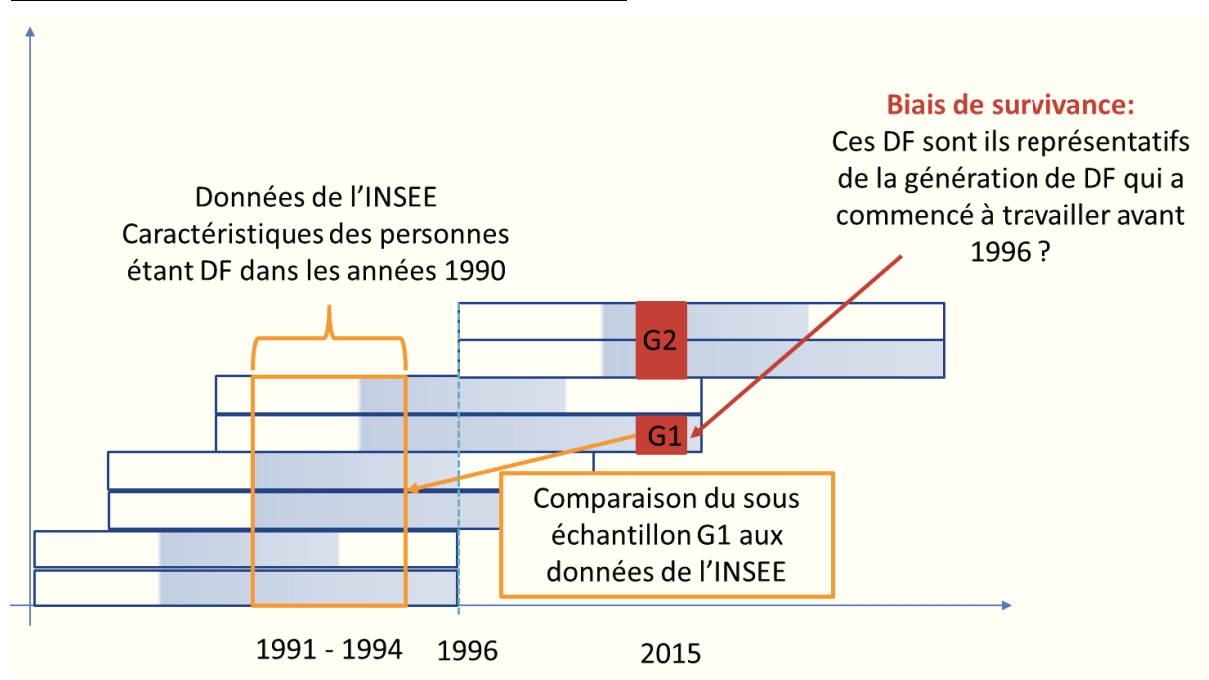
Genre : Il y a 56% d'hommes dans la base de données de l'APEC. Cela ne correspond pas à ce que j'observe dans mon échantillon (80% d'hommes). Toutefois, les arguments théoriques de Boussard (2016), qui ne compte que 15% de femmes dans la population dirigeante financière, et mes observations lors d'événements organisés par l'association professionnelle des DF confortent mon estimation. Par ailleurs, d'après une employée de l'APEC, le biais de genre serait propre à la population inscrite sur l'APEC (70 à 80% de la population totale inscrite sur l'APEC sont des femmes).

## 9. Appendix C2. INSEE analysis

### **Objectifs :**

- éliminer le biais de survivance en identifiant des correspondances entre mon sous-échantillon de DF caractéristique de la première génération (ceux ayant commencé leur carrière avant 1996), et la population de DF représentative des années 1990. Représentation graphique ci-dessous.
- évaluer la représentativité de mon échantillon en identifiant :
  - o des correspondances sur les caractéristiques générales des directeurs financiers
  - o des correspondances entre (1) l'évolution des caractéristiques de la population de DF entre les années 1990 et 2000 et (2) l'évolution des caractéristiques des directeurs financiers représentatifs des deux générations de mon échantillon

### **Représentation simple du biais de survivance**



Les rectangles représentent des carrières de personnes ayant été DF (le passage par la DF est représenté en bleu). L'échantillon de personnes DF en 2015 sur LinkedIn est représenté en rouge (G2 ceux de la seconde génération et G1 ceux de la première).

### **Population représentative de mon échantillon :**

Nomenclature avant 2003 : CSP 3727 (Cadres administratifs ou financiers des PME) et 3724 (Cadres de gestion courante des services financiers ou comptables des grandes entreprises)

Nomenclature à partir de 2003 : CSP 373c (Cadres des services financiers ou comptables des petites et moyennes entreprises) et 373a (Cadres des services financiers ou comptables des grandes entreprises pour la nomenclature après 2003)

## Résultats

### 1. Biais de survivance

Les paramètres à disposition dans les bases de données de l'INSEE relatifs à la population étudiée ne me permettent pas d'évaluer la représentativité de la première génération de directeurs financiers issue de mon échantillon à la population correspondante. Je ne suis pas la première à observer que les données de l'INSEE sont très difficilement exploitables avant le début des années 2000 en ce qui concerne les professions financières (Godechot, 2013).

L'une des solutions envisagée pourrait être d'étudier la mobilité de mon sous-échantillon et de le confronter aux données de l'INSEE.

### 2. Représentativité

#### Correspondances identifiées

Profil de formation : le profil de spécialisation des DF des années 2000 est très orienté économie gestion puisque 70% des répondants ont suivi une formation dans ce domaine (en agrégeant les spécialités 122, 310, 312, 313 et 314). Cohérent avec mes observations puisque 86% des DF ont suivi une formation dans ce domaine. En outre, on observe que moins de 2% des DF sont diplômés d'une école d'ingénieur, cette très faible proportion est cohérente avec les résultats de mon analyse où les formations d'ingénieur sont regroupées dans la catégorie « Autres formations » dont seulement 14% des DF sont diplômés.

Pas d'identification de correspondances entre l'évolution des caractéristiques de la population de DF entre les années 1990 et 2000 et l'évolution des caractéristiques des directeurs financiers représentatifs des deux générations de mon échantillon dû aux manques de données pour les années 1990.

#### Biais identifié

Le principal biais concerne la représentation des femmes (biais qui avait déjà été identifié avec la base de données de l'APEC). L'augmentation de la proportion de femme n'est pas vérifiée dans ma base de données (20% de femmes dans les deux générations). Toutefois, comme mentionné dans l'Annexe précédente, les arguments théoriques (Boussard, 2016) et empiriques (mes observations lors d'événements organisés par l'association professionnelle des DF) confortent mes résultats.

#### A. Années 90 : agrégation des données des années 91 92 93 94

#### Population étudiée :

Regroupement des CSP 3727 (Cadres administratifs ou financiers des PME) et 3724 (Cadres de gestion courante des services financiers ou comptables des grandes entreprises)

Caractéristiques générales analysées : âge, genre, ancienneté dans l'entreprise codée de la façon suivante (pas de variable continue)

- 1 : moins d'un an
- 2 : 1 an à moins de 5 ans
- 3 : 5 ans à moins de 10 ans
- 4 : 10 ans et plus

## Appendices

Nb indiv	Age	% homme	Anc < 1	1<anc< 5	5< anc< 10	Anc >10
2587	43,28	61,15	9,5%	27,5%	16,7%	45,7%

Les DF des années 1990 ont en moyenne 43 ans. 61 % sont des hommes. 45% des DF a une ancienneté dans l'entreprise supérieure à 10 ans.

Il n'existe pas de paramètre auquel se raccrocher dans la base de données pour évaluer la représentativité de mon échantillon

### Profil de formation :

Diplôme le plus élevé obtenu

10 : 2<sup>ème</sup> ou 3<sup>ème</sup> cycle universitaire

11 : grande école, diplôme d'ingénieur

30 : 1<sup>er</sup> cycle universitaire

31 : BTS, DUT

32 : paramédical ou social avec baccalauréat général

33 : paramédical ou social sans baccalauréat général

40 : baccalauréat général et diplôme technique secondaire

41 : baccalauréat général seul

42 : baccalauréat technologique, BAC pro. et brevet professionnel

43 : BEI, BEC, BEA

50 : CAP, BEP, et BEPC

51 : CAP, BEP seul

60 : BEPC seul

70 : CEP

71 : aucun diplôme

% DIP	10	11	31	41	42	50	51	60
96,02%	17,87%	14,81%	14,37%	9,62%	8,05%	6,60%	9,22%	8,33%

Les directeurs financiers sont essentiellement diplômés du 2<sup>e</sup> ou 3<sup>e</sup> cycle universitaire (17,87%), des grandes écoles (14,81%) ou ont un DUT (14,37%). Ces informations ne sont pas pertinentes pour évaluer la représentativité de mon échantillon puisque les informations relatives à la spécialité de formation ne sont pas exploitables (moins de 5% de répondants) et ne dissocient pas le diplôme d'ingénieur de celui de la grande école de commerce, rassemblés dans la même catégorie.

### **Conclusion:**

Les DF ont en moyenne 43 ans, 61% sont des hommes et ils sont peu mobiles. Ils sont essentiellement diplômés du 2<sup>e</sup> ou 3<sup>e</sup> cycle universitaire (17,87%), des grandes écoles (14,81%) ou ont un DUT (14,37%).

Peu de variables exploitables pour évaluer la représentativité de première génération de DF issue de mon sous-échantillon.

⇒ L'une des solutions pourrait être d'évaluer l'ancienneté des DF

B. *Années 00 : agrégation des données des années 2003 2004 2005 et 2006*

Population étudiée :

**Evolution de la nomenclature**

Regroupement des CSP 373c (Cadres des services financiers ou comptables des petites et moyennes entreprises) et 373a (Cadres des services financiers ou comptables des grandes entreprises)

Caractéristiques générales analysées : âge, genre, ancienneté dans l'entreprise en mois codée de la façon suivante (**évolution de la nomenclature**)

0 à 60 Nombre de mois

Plus de 60 Nombre de mois entre l'année d'entrée et l'année de collecte

Nb indiv	Age	% homme	Ancienneté
2028	44,29	49,26%	178,5

Les DF ont en moyenne 44 ans, c'est comparable avec ce que l'on a identifié dans les années 1990. La moitié d'entre eux sont des hommes. Il y a donc plus de femmes à la direction financière que dans les années 1990. Les financiers restent en moyenne 15 ans dans la même entreprise et sont relativement peu mobiles.

Difficile de comparer les DF des années 1990 et 2000 du point de vue de l'ancienneté car la nomenclature évolue.

Profil de formation : Analyse du type de diplôme, diplôme du supérieur et spécialité

**Diplôme**

**Evolution dans la nomenclature**

Vide Non renseigné

10 Master (recherche ou professionnel), DEA, DESS, Doctorat

12 Ecoles niveau licence et au-delà

22 Maîtrise (M1)

21 Licence (L3)

30 DEUG

31 DUT, BTS

32 Autre diplôme (niveau bac+2)

33 Paramédical et social (niveau bac+2)

41 Baccalauréat général

42 Bac technologique

43 Bac professionnel

44 Brevet de technicien, brevet professionnel

50 CAP, BEP



% DIP	10	12	21	22	31	41	42	50
100,00%	4,88%	18,98%	3,65%	6,16%	<b>22,88%</b>	8,58%	7,35%	14,40%

23% Des DF sont diplômés d'un DUT ou d'un BTS. C'est beaucoup plus que dans la génération précédente (14%). Il semblerait que la formation des DF se spécialise.

### Diplôme du supérieur

- 00 - Aucun
- 40 - Capacité en droit, DAEU, ESEU
- 41 - DEUG
- 42 - BTS
- 43 - DUT, DEUST, (niveau bac+2)
- 44 - Diplômes paramédicaux et sociaux (niveau bac+2)
- 46 - Autres diplômes niveau technicien supérieur (niveau bac+2)
- 51 - Licence, licence professionnelle, licence IUP
- 53 - Maîtrise, MST, MIAGE, maîtrise IUP
- 55 - Autres diplômes supérieurs (niveau bac+3 et plus)
- 61 - DEA, magistères
- 62 - DESS
- 63 - Ecoles d'ingénieur
- 64 - Ecoles de commerce
- 71 - Doctorats (sauf santé)

% DIP	42	43	51	53	55	62	63	64
58,19%	25,17%	14,15%	6,27%	10,59%	21,95%	6,19%	<b>1,69%</b>	<b>8,98%</b>

58% des DF sont diplômés du supérieur. Très peu sont issus des écoles d'ingénieur ce qui est cohérent avec mon analyse. 9% sont diplômés d'ESC mais malheureusement cette information n'est pas pertinente pour évaluer la représentativité de mon échantillon puisqu'il n'y a pas d'information sur le classement des ESC.

### Spécialité de la formation

- 100 - Formations générales
- 110 - Spécialités pluriscientifiques
- 120 - Spé. pluridisciplinaires Sciences Humaines - Droit
- 122 - Economie
- 128 - Droit, sciences politiques
- 310 - Spécialités plurivalentes échanges- gestion
- 312 - Commerce, vente
- 313 - Finances, banque, assurances, immobilier
- 314 - Comptabilité, gestion

## Appendices

% SPE	100	120	122	128	310	312	313	314
95,71%	4,95%	4,95%	<b>2,58%</b>	3,09%	<b>12,42%</b>	<b>2,06%</b>	<b>2,32%</b>	<b>50,49%</b>

On observe que la grande majorité des DF a suivi une formation en comptabilité gestion, c'est cohérent avec les données de mon échantillon.

**Conclusion:** Les DF ont en moyenne 44 ans, la moitié d'entre eux sont des hommes qui restent en moyenne 15 ans dans la même entreprise. Entre les deux générations on a eu une augmentation du nombre de femmes à la direction financière. 70% des répondants sont diplômés d'une formation en comptabilité gestion ce qui est cohérent avec mon échantillon.

## 10. Appendix C3. Observations of professional events

Ces annexes représentent des comptes rendus d'observations personnelles à l'issue d'évènements organisés par l'association professionnelle des directeurs financiers, la DFCG.

### **Compte rendu d'observation n°1**

**Evènement :** Petit déjeuner organisé par la DFCG

**Date :** 5 février 2015 de 8h30 à 11H

**Lieu :** Tour Mazars, Paris la Défense

#### **Observations :**

Les personnes à l'accueil nous remettent un badge avec notre nom et notre fonction. Petit déjeuner servi (jus d'orange, café et viennoiseries).

Rencontre avec Sébastien qui me laisse sa carte, c'est un ancien DAF qui veut monter son cabinet de conseil. L'exposé va commencer, on rentre dans la salle.

Il y a beaucoup de monde pour un jeudi matin, essentiellement des hommes. L'introduction de la présentation est mise en scène. Les gens écoutent avec attention toute la présentation. Les intervenants se succèdent. Il y a peu de témoignage de DAF, ce sont surtout des cabinets RH et Mazars, il y a aussi une professeure. Un exposé très intéressant met en évidence une évolution du profil des DF grâce à une analyse des données LinkedIn. Un autre exposé présente un indice de force de l'influence et de rémunération des DAF en fonction des diverses caractéristiques des entreprises au sein desquelles ils exercent, il s'appelle l'indice IPO.

Documents annexes : présentation de la séance

#### **En quoi cette observation est-elle intéressante :**

- Article 1 : Représentativité de mon échantillon : valide la prédominance masculine. Les données annexes issues de la présentation de l'évolution du profil des DF ont également nourri mon analyse, notamment pour la phase de codage des expériences
- Article 2 : L'indice qui mesure l'influence des DF s'appelle l'indice IPO, ce n'est pas une coïncidence et traduit le fait que les DF menant les introductions en bourse sont les plus influents

### **Compte rendu d'observation n°2**

**Evènement :** Networking Nouveaux membres et Club du jeudi

**Date :** 19 Mars 2015 18h-22h

**Lieu :** 6 rue Galilée, Paris

#### **Observations :**

J'arrive à 18h05. Les locaux sont magnifiques. Je rentre dans la salle, une dizaine de personnes est installée autour d'une table ronde, une coupe de champagne posée devant eux. On me remet mon badge, je vais poser mes affaires et on me remet une coupe de champagne. J'essaye de me faire une petite place entre un monsieur, Christophe, et une dame, Geneviève. Il y a

essentiellement des hommes. Je compte 16 personnes, 5 femmes dont moi. Tout le monde est très bien habillé, les hommes sont tous en costume, certains ont même une cravate. Le tour de table de présentation commence. Je reconnais Sébastien, que j'avais déjà rencontré au petit déjeuner de Mazars en février. Mon tour arrive, ils rient lorsque je leur dis que je fais ma thèse sur les DAF ! Ils semblent assez curieux de ce que je pourrais bien dire d'eux. Il y a une autre étudiante, en école de commerce. A la fin des présentations, les deux personnes qui étaient autour de moi sont très intéressées par mon sujet de thèse. On engage la discussion tous les trois. Elles me demandent ce que j'en pense, ce que je recherche, pourquoi cette approche. Un autre homme nous entend et prend part à la conversation. Il dit qu'il est très motivé pour discuter de son métier avec d'autres personnes car cela l'enrichit de discuter avec d'autres personnes, cela le fait réfléchir etc. Il me demande mon adresse mail et m'envoie instantanément un mail « A votre disposition pour un RDV DAF. ». La salle se vide, il y a le Club du jeudi qui va commencer dans la salle d'à côté. Les deux personnes qui étaient assises à côté de moi me laissent leur carte et nous allons au Club du jeudi.

Je rentre dans cette autre salle, la présentation a déjà commencé. Je m'assois entre deux hommes. Encore une fois je suis étonnée par la prédominance masculine qui est très importante, je trouve aussi que la population est plus âgée que lors du Networking (plus de 50 ans en moyenne).

A la fin de la présentation, je retrouve Geneviève, qui était assise à côté de moi au Networking nouveau membres. Au loin, je vois un DAF qui a répondu à mon premier mail et que j'ai interviewé, il me reconnaît aussi et vient me serrer la main. Nous discutons de mon sujet de thèse avec plusieurs personnes. Il y a une très bonne ambiance et les directeurs financiers sont curieux de ce que je vais observer et souhaitent être interviewés. Ils ne sont pas unanimes concernant l'évolution de leur métier. Alors que certains sont satisfaits, d'autres le sont moins. Laurent me dit « on va en trouver des DAF pour témoigner pour votre thèse ! On a des profils supers intéressants ».

**En quoi cette observation est-elle intéressante :**

- Article 1 : Représentativité de mon échantillon : valide la prédominance masculine.
- Article 2 : Montre que le rôle des directeurs financiers s'est segmenté et a évolué, tous les DF ne sont pas unanimes quant à l'évolution de leur métier

## 11. Appendix C4. Evolution of the CFOs' role in a specific firm

Cette annexe est le compte rendu réalisé à l'issue de l'analyse de 4 entretiens avec des membres de la direction financière d'un Groupe français. Cette étude m'a permis d'observer comment au sein d'une même entreprise le métier de DF a évolué depuis les années 1980.

Evolution du rôle	Années	Evènements marquants	Evolution DF
<b>Comptable</b>	70s	Centralisation de la trésorerie	Le DF n'est que comptable.
<b>Business Partner</b>  <b>Contrôle de gestion et Comptabilité</b>	77-82	Développement du contrôle de gestion	Le DF développe un rôle de contrôleur de gestion en plus de son rôle de comptable. Il y a un DF dans chaque BU rattaché au DG de la BU mais la direction financière centrale a beaucoup d'influence eux. Place centrale du DF car bonne vision de l'entreprise.
	95-96	Développement des ERP et comptes consolidés Pression des analystes	Sophistication et montée en puissance de la fonction comptabilité avec la mondialisation et l'informatisation
<b>Scission du contrôle de gestion et de la comptabilité</b>  <b>Evolution en ciseaux de l'importance du contrôleur de gestion face à l'auditeur</b>	2000	Rattachement des DF à la direction financière centrale	Cela signifie-t-il que le DF perd de son importance/influence dans les BU ?
	2005-2006	Développement des CSP	On enlève la partie comptabilité au DF qui ne conserve plus que la partie contrôle de gestion. Le DF de BU perd de son importance car la comptabilité est un élément majeur. Il développe un côté administratif de remontée d'information. Le pôle audit prend de l'importance et devient le nouveau vivier à DF de BU. Basculement de l'importance qu'avait le DF dans les années 90.

## 12. Appendix C5. Observations in a BU's financial division

Voici le rapport d'observation d'une semaine d'intégration au sein de la division financière d'une *business unit* d'une grande entreprise internationale nommée X. Grâce à cette semaine j'ai pu observer dans quelles mesures les directeurs financiers de Business Unit véhiculent les logiques financières aux acteurs opérationnels (Manuscrit 3). Par soucis d'anonymat les noms ont été modifiés.

### A. Extraits du compte rendu d'observation

J'ai effectué une semaine d'observation de 4 jours du mardi 7 avril au vendredi 10 avril au sein de la division financière d'une *business unit* (effectif 80 personnes) d'une grande entreprise internationale basée en région parisienne.

Durant les trois premiers jours j'ai accompagné et observé Anne, chargée de l'amélioration continue, dans le travail **d'élaboration du fichier KPI centralisés** qu'elle présente au Codir une fois par mois.

La BU est sous la direction de la maison mère, basée à l'étranger. Pour beaucoup de personnes, c'est elle qui donne les directives et eux se contentent de les appliquer. **La maison mère impose comme indicateurs le ROE et l'EVA pour évaluer la performance de ses divisions. Il leur est demandé de faire au moins 15 % de ROE.** Toute l'organisation en a conscience et connaît ces indicateurs.

**Ce qui m'a surpris, c'est que les indicateurs de performance principaux de la branche commerce sont le volume et la « gross EVA ».** Je me suis donc interrogée, et je leur ai demandé pourquoi il raisonnait en termes d'EVA. **Derrière la « gross EVA », il n'y a pas de notion de coût du capital, c'est simplement une marge déflatée du coût du risque.** J'ai ressenti une volonté d'excellence dans l'organisation, il n'y avait pas de tabou à pratiquer du cost killing.

Le métier d'Anne consiste en l'amélioration continue des processus de l'entreprise, c'est du **lean management**. Elle a été recrutée il y a un an et demi lorsqu'elle faisait du conseil et travaillait dans le secteur bancaire auparavant. **Avant c'était Pierre (le DG) et Mathieu (un contrôleur de gestion) qui s'occupaient des KPI.** Du coup quand Anne est arrivée, le travail d'élaboration et d'identification des KPI avait déjà été réalisé. **Son poste est propre à la BU et a été impulsé par Pierre. Cela amène de si bons résultats à l'organisation qu'ils ont été appelés pour faire des présentations aux autres divisions du Groupe.**

Les KPI peuvent être propres à une division ou bien transverses. Anne m'a expliqué que son métier « **ce n'est pas le combien, c'est le comment** ». Pour cela ils ont identifié et défini, avec chaque manager de la BU, les indicateurs de performance les plus pertinents pour mesurer la performance de leur division (par exemple pour les commerciaux il y a le niveau de volume des ventes), son métier c'est de les optimiser. **Derrière l'optimisation de ces indicateurs-là, il y a l'optimisation des indicateurs du Groupe, l'EVA et le ROE pour attester la performance de leur BU par rapport aux autres.**

J'ai accompagné Anne à toutes les réunions d'élaboration du fichier KPI avec les managers. Chaque manager à un nombre de KPI à renseigner pour construire le fichier final qu'elle

présentera ensuite au Codir. En réunion avec les managers, Anne projette un fichier météo avec les indicateurs que doivent suivre les managers et les résultats visés. Soit les managers ont déjà rempli le fichier, soit elle le fait avec eux lorsque ce n'est pas le cas.

Tous les mois, après avoir élaboré le fichier météo avec les managers des équipes, Anne restitue les résultats du fichier dans une présentation aux membres du Codir. Avant de faire cette présentation, Anne a une réunion en « face to face » avec le Directeur Général.

Anne m'a également amenée à des réunions avec les équipes opérationnelles, en présence de leur manager ou directeur, j'ai assisté à deux types de réunions.

Le premier type de réunion consiste en la présentation des résultats d'une équipe (avec tous les opérationnels et managers de l'équipe). Lors de cette réunion, ils évaluent la performance de l'équipe personne par personne en projetant un document sur le mur (en face de chaque personne il y a des chiffres et des pourcentages mettant en évidence l'atteinte des objectifs) et les opérationnels se comparent entre eux sur la base de ces chiffres. D'après eux « cela montre qu'on peut s'améliorer ». Ils cherchent à comprendre ce que « le meilleur a ou a fait en plus des autres pour que tous puissent avoir de meilleurs résultats ». **Tous les objectifs de résultats et de performance à atteindre sont chiffrés.**

Le second type de réunion regroupe des réunions avec des opérationnels visant la construction et le partage d'outils construits de manière participative et itérative avec et pour les opérationnels. Anne leur apprend à utiliser l'outil. Elle est vraiment dans une dynamique pédagogique, elle montre tout le processus technique et incite les employés à poser des questions. Elle s'assure qu'ils comprennent tout pour les motiver au mieux et les convaincre de l'intérêt du projet.

**Anne est donc au centre de l'entreprise puisqu'elle apporte son soutien et essaie d'améliorer les performances de toutes les branches de la BU (et parfois cela passe par la mise en relation d'une équipe avec une autre). Elle doit donc avoir une aisance « horizontale » entre les différentes divisions. Et, puisqu'elle s'entretient à la fois avec les équipes opérationnelles mais également avec le plus haut niveau hiérarchique elle doit également avoir une aisance « verticale ».**

### *B. Synthèse des matériaux collectés au cours de la semaine d'observation*

J'ai assisté à 13 réunions (dont 11 enregistrées) :

- 7 réunions avec les managers (et parfois directeurs) d'élaboration du fichier KPI
- 2 réunions avec les opérationnels où Anne explique des voies d'amélioration pour optimiser les KPI
- 1 réunion de présentation des KPI finance avec le directeur financier de la région Europe
- 1 réunion de restitution des KPI à Pierre (Face to Face)
- 2 réunions de présentation des KPI avec le Codir.

J'ai eu accès à quelques documents en format électronique ou imprimés.

J'ai réalisé 3 interviews, toutes enregistrées.

J'ai écrit un journal de mes observations d'environ 20 pages.

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## Résumé

Cette thèse étudie l'évolution des carrières, des rôles et de l'influence des Directeurs Financiers au regard du processus de financiarisation en France. En analysant la financiarisation et les Directeurs Financiers à travers une approche institutionnaliste, cette recherche présente leurs relations réciproques depuis les années 1980. Alors que le processus de financiarisation a influencé l'évolution de la profession de Directeur Financier, ces derniers ont de leur côté contribué à la financiarisation de différentes manières.

Au moyen d'une approche méthodologique mixte, basée sur 1 040 Curriculum Vitae de Directeurs Financiers et 58 entretiens, cette thèse offre une étude approfondie et à grande échelle de l'évolution des Directeurs Financiers au regard du processus de financiarisation en France.

## Abstract

This dissertation investigates the evolution of the Chief Financial Officers' (CFO) backgrounds, roles and agencies along with the financialization process in France. By studying financialization and CFOs from an institutional perspective, it presents their reciprocal relationships since the 1980s. While the financialization process has influenced the evolution of the CFO profession, CFOs also have various repercussions on financialization. Thanks to 1,040 resumes of CFOs and 58 interviews analyzed through a multiphase mixed method, this dissertation offers both a large scale and an in-depth study of the evolution of the CFOs along with the financialization process.

## Mots Clés

Directeurs Financiers, Financiarisation, Théorie Institutionnelle, Méthode Mixte

## Keywords

CFOs, Financialization, Institutional Theory, Mixed Method