BARRIERS AND ENABLERS TO THE CAREER TRANSITION OF CHARTERED ACCOUNTANTS IN THE SOUTH AFRICAN FINANCIAL SERVICES SECTOR

by

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DECLARATION

I declare that **BARRIERS AND ENABLERS TO THE CAREER TRANSITION OF CHARTERED ACCOUNTANTS IN THE SOUTH AFRICAN FINANCIAL SERVICES SECTOR** is my own work and that all the sources that I have used or quoted have been indicated and acknowledged by means of complete references.

I further declare that I submitted the dissertation to originality checking software and that it falls within the accepted requirements for originality.

I further declare that I have not previously submitted this work, or part of it, for examination at Unisa for another qualification or at any other education institution.

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ABSTRACT

South African chartered accountants (CAs(SA)), who are primarily trained as financially orientated technical specialists, play a significant role as part of management teams, which require expertise in leadership, strategy, marketing, communication and teamwork among other managerial skills. However, it has been found that accounting professionals have inherent characteristics that could act as barriers to career transition and adaptability in the volatile and challenging accounting profession. This study employed an interpretative phenomenological analysis research design to gain insights on the way CAs(SA) in the financial services sector have managed to overcome barriers and leverage enablers to transition their careers. Accordingly, interviews were conducted with CAs(SA) who occupy or have occupied a management position in the financial services sector. The findings revealed that the participants had prepared themselves for transition by gaining credibility and confidence by means of exposing themselves to challenging work, leading others, taking part in varied activities, updating their substantive knowledge base and using mentors. Through their attitudes, behaviour and decisions, participants were able to influence their career development context by being adaptable. Further, participants revealed that they were able to overcome barriers by gaining practical experience and exposure to varied tasks and career development opportunities, reading, listening and further training and education. Participants were also able to overcome barriers and create enablers by learning from others through informal mentorships and working in strong teams, which limited the extent to which they had to learn from their own mistakes. These insights could benefit not only CAs(SA) themselves but also professional accounting bodies, academic institutions, training organisations and employers of CAs(SA).

Key terms

Career transition; chartered accountants; competency gap; barriers; enablers; financial services sector; management positions; non-technical skills.

KAKARETSO

Di-chartered accountant tsa Afrika Borwa (CAs(SA)), ba rupetsweng ka sehlooho jwalo ka ditsebi tsa setekgeniki ka tsa ditjhelete, ba bapala karolo ya bohlokwa dihlopheng tsa bookamedi tse hlokang botsebi ho tsa boetapele, meralo, papatso, dikgokahano le tshebetso ya sehlopha, hara ditsebo tse ding tsa bookamedi. Leha ho le jwalo, ho fumanwe hore diprofeshenale tsa accounting di na le ditlwaelo tse tebileng tse ka iketsang dithibelo tsa kgolo mosebetsing le phetophetoho kahare ho profeshene ya accounting e dulang e sa tsitsa hape e na le diphephetso. Boithuto bona bo sebedisitse moralo wa patlisiso wa kutlwiso ya batho ya ntho e itseng ho fumana tsebo ka mokgwa oo diCA(SA) lekaleng la ditshebeletso tsa ditjhelete ba kgonneng ho fenya dithibelo tse jwalo le ho sebedisa dithutso ho hola mesebetsing ya bona. Ka tsela eo, di-inthavu di entswe le diCA(SA) tse maemong (kapa tse kileng tsa ba maemong) a bookamedi kahara lekala la ditshebeletso tsa ditjhelete. Diphetho di bontshitse hore bankakarolo ba itokiseditse phetoho ka ho iphumantsha bokgolwehi le boitshepo ka ho ipepesetsa mosebetsi o phephetsang, ho etella ba bang pele, ho nka karolo mesebetsing e fapaneng, ho ntjhafatsa ditsebo tsa bona le ka ho sebedisa batataisi. Ka mehopolo ya bona, boitshwaro le diqeto, bankakarolo ba ile ba kgona ho susumetsa ntshetsopele ya mesebetsi ka hore ba kgone ho fetofetoha. Ho feta moo, bankakarolo ba supile hore ba kgonne ho fenya dithibedi ka ho fumana tsebo ya ketso le ho ipepesetsa mesebetsi e fapaneng le menyetla ya ntlafatso ya tshebetso, ka ho bala, ho mamela le ho etsa dithuto le dithupelo tsa ntshetsopele ya thuto. Bankakarolo ba boetse ba kgonne ho hlola dithibelo le ho hlahisa dithusi ka ho ithuta ho tswa ho batho ba bang ka ditataiso tse sa hlophiswang le ka ho sebetsa le dihlopha tse matla, e leng ho neng ho fokotsa makgetlo ao ka ona ba neng ba tlameha ho ithuta ka diphoso tsa bona. Dintlha tsena di ka ba molemo eseng feela ho diCA(SA) ka bo tsona, empa le ditheo tsa profeshenale tsa accounting, ditsi tsa accounting, mekgatlo ya thupelo le bahiri ba diCA(SA).

Mantswe a bohlokwa

Dithibelo; kgolo ya mosebetsi; di-chartered accountant; sekgoeo sa tsebo; dithusi, lekala la ditshebeletso tsa ditjhelete; maemo a botsamaisi, bokgoni boo eseng ba setekgeniki.

ABSTRAK

Suid-Afrikaanse geoktrooieerde rekenmeesters (CA's(SA)) wat primêr as finansieelgeoriënteerde tegniese spesialiste opgelei is, speel 'n beduidende rol in bestuurspanne wat kundigheid in leierskap, strategie, bemarking, kommunikasie en spanwerk en ander bestuursvaardighede vereis. Daar is egter bevind dat rekeningkundige praktisyns inherente eienskappe het wat struikelblokke kan wees vir loopbaanoorgang en aanpasbaarheid in die ongestadige en uitdagende rekeningkundige beroep. Hierdie studie het 'n interpretatiewe fenomenologiese ontledingnavorsingsontwerp gevolg om insig te bekom oor die wyse waarop CA's(SA) in die finansiële sektor daarin geslaag het om sulke struikelblokke en hefboominstaatstellers te bowe te kom om loopbaanoorgang te bereik. Onderhoude is dienooreenkomstig met die CA's(SA) gehou wat bestuursposisies in die finansiële sektor beklee of beklee het. Die bevindings het gewys dat die deelnemers hulleself vir oorgang voorberei het deur geloofwaardigheid en vertroue te verkry deur blootstelling aan uitdagende werk, om ander te lei, deelname aan gevarieerde aktiwiteite, om hulle substantiewe kennisbasis op te dateer en om mentors te gebruik. Deur aanpasbare houdings, gedrag en besluite kon die deelnemers hulle loopbaanontwikkelingskonteks beïnvloed. Die deelnemers het ook aangedui dat hulle struikelblokke te bowe kon kom deur praktiese ervaring en blootstelling aan gevarieerde take en loopbaanontwikkelingsgeleenthede, en deur lees, luister en deelname aan verdere onderwys en opleiding. Die deelnemers was voorts in staat om struikelblokke te oorkom en instaatstellers daar te stel deur by ander te leer deur informele mentorskap en om in sterk spanne te werk, wat die mate waarin hulle uit hulle eie foute moes leer, beperk het. Hierdie insigte behoort nie net CA's(SA) te baat nie, maar ook professionele rekeningkundige liggame, akademiese instellings, opleidingsorganisasies en werknemers van CA's(SA).

Sleutelterme

Struikelblokke; loopbaanoorgang; geoktrooieerde rekenmeesters; bevoegdheidsgaping; instaatstellers, finansiëledienstesektor; bestuursposisies; nietegniese vaardighede.

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Dedication

I dedicate this dissertation to my husband, Andre Terre Blanche, for believing in me, encouraging me and accompanying me through many late night sessions.

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LIST OF ABREVIATIONS

AICPA	American Institute of Certified Public Accountants
AltX	Alternative Exchange
APC	Assessment of Professional Competence
CA	Chartered accountant
CA(SA)	Chartered Accountant (South Africa)
CEO	Chief executive officer
CICA	Canadian Institute of Chartered Accountants
CIMA	Chartered Institute of Management Accountants
CFO	Chief financial officer
CMA	Certified Management Accountant
CPA	Certified Public Accountant
CPD	Continued professional development
CTA	Certificate in the Theory of Accounting
EI	Emotional intelligence
FIC	Financial Intelligence Centre
FIU	Financial Intelligence Unit
FSB	Financial Services Board
GDP	Gross domestic product
IAESB	International Accounting Education Standards Board
ICAA	Institute of Chartered Accountants in Australia
ICAI	Institute of Chartered Accountants in Ireland
IES	International Education Standard
IFAC	International Federation of Accountants
IFRS	International Financial Reporting Standards
IMCD	Integrated Model for Career Development
IMF	International Monetary Fund
IPA	Interpretative phenomenological analysis
IPD	Initial professional development
ITC	Initial test of competence
JSE	Johannesburg Stock Exchange
LCR	Liquidity coverage ratio
MBA	Masters in Business Administration
NCR	National Credit Regulator
NSFR	Net stable funding ratio
QE1	Qualifying Examination 1
QE2	Qualifying Examination 2
SAICA	South African Institute for Chartered Accountants
SARB	South African Reserve Bank

CHAPTER 1

RESEARCH ORIENTATION

1.1   INTRODUCTION

This chapter presents the research orientation of the current study by discussing the research problem which gave rise to this research as well as the aim of the study. It also presents the research questions that guided the research, briefly introduces the methodological approach, highlights the importance and benefits of the study, as well as the delimitations and the key terms used. The structure of Chapter 1, within the broader study, is set out in Figure 1.1 below. The background to this study is discussed in the following section.

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Figure 1.1: Structure of Chapter 1 within the broader study
Author's own compilation

1.2 BACKGROUND

The dynamic nature of the global business environment challenges the competencies of today's accountants and demands a continually expanding skill set (Ghasabeh, Soosay & Reaiche, 2015; Barac & Du Plessis, 2014; Levy, Richardson, Stewart, Gibson & Drost, 2011; Sharma & Jones, 2010; IAESB, 2008:IES 3). Businesses are increasingly turning to their accounting professionals to help them manage the changes they are confronted with. Non-technical skills are therefore becoming vital for accountants to enable them to make the shift from technical specialist to manager (Ghasabeh et al., 2015). According to Kavanagh and Drennan (2008) employers are calling for the increased development of non-technical skills among accounting graduates in order to meet the needs of the evolving and dynamic nature of the accounting profession. According to Maubane and Van Rheede van Oudtshoorn (2011), the accounting profession has had to reassess its roles, function and responsibilities in this dynamic business environment as a result of the fast-changing needs of the surrounding society, technological developments and the demands of globalisation.

Academic institutions have responded by developing policies that redefine the skills required of accounting students and by designing and delivering various teaching and learning initiatives that directly address students' non-technical skills development (Coetzee & Schmulian, 2012; Barrie, 2004). Professional accounting bodies have responded by introducing competency-based accreditation processes (SAICA, 2009a) through which their members have to provide evidence of having attained certain competencies.

Internationally, research has shown that despite the response to the challenges facing the accounting profession by academic institutions and professional accounting bodies, there are still many barriers that accountants face in attempting to be properly equipped to progress successfully in their careers (Kim, Hatcher & Newton, 2012). Bloch, Brewer and Stout (2012), for example, highlight that leadership receives little emphasis in accounting curricula, with the result that accounting students may graduate without the necessary skills to equip them to become effective leaders. The Chartered Institute of Management Accountants (CIMA), the world's largest professional body for management accountants, emphasises the need for both technical and non-technical skill development to build accountants' confidence and knowledge so that they can "see" as leaders (Kim et al., 2012).

In the literature the mismatch between the desire for non-technical skills in the accounting profession and the amount of attention these skills get in accounting curricula is generally referred to as the competency gap in accounting education (Brewer, Sorensen & Stout, 2014). Researchers have proposed an integrated competency-based framework for accounting education as one of the solutions to address the competency gap (Lawson, Blocher, Brewer, Cokins, Sorensen, Stout, Sundem, Wolcott & Wouters, 2014). The competency gap has been identified among American, Australian, British and South African accounting graduates (Mare & Keevy, 2018; Keevy, 2016; Viviers, 2016; Viviers, Fouché & Reitsma, 2016; Barac & Du Plessis, 2014; Maubane & Van Rheede van Oudtshoorn, 2011; Barac, 2009; Coetzee & Oberholzer, 2009; Hancock, Howieson, Kavanagh, Kent, Tempone & Segal, 2009; Stainbank, 2009; SAICA, 2009a; 2009b; Wessels & Steenkamp, 2009; Kavanagh & Drennan 2008; Dellaportas, 2006; Howieson. 2003; Bolt-Lee & Foster, 2002; Gammie, Gammie & Cargill, 2002; Albrecht & Sack, 2000; Saemann & Crooker, 1999).

Despite the competency gap, many accountants have been successful in transitioning their careers up to the level of filling management positions (SAICA, 2014a). Chartered accountants (CAs(SA)) play a significant role as part of management teams in top Johannesburg Stock Exchange (JSE) listed companies (SAICA, 2014a). The CA(SA) qualification is the predominant business qualification according to research into the qualifications and diversity of directors, chief executive officers (CEOs) and chief financial officers (CFOs) of 475 JSE-listed companies (SAICA, 2014). The South African Institute

for Chartered Accountants (SAICA) (2014a) found that of the Top 200 companies listed on the JSE, almost two-thirds are managed by CAs(SA). The 2016 survey by SAICA of companies listed on the JSE confirmed that more than 75% of CFOs hold a CA(SA) designation (JSE, 2018). This makes the CA(SA) qualification the leading qualification among financial executives in South Africa. It was also indicated that, on average, South Africa's listed companies have 2.5 CAs(SA) on every board of directors (JSE, 2018).

SAICA defines a CA(SA) as a responsible leader with a very specific background in professional accountancy. This implies that, on entering the profession, a CA(SA) should have the full range of technical competencies required of an accounting professional and also those which will enable the further development of responsible leadership qualities (SAICA, 2014b). Various studies, however, have found that non-technical skills development initiatives in accounting programmes at South African universities are inadequate and should be improved (Mare & Keevy, 2018; Keevy, 2016; Viviers, 2016; Viviers et al., 2016; Barac & Du Plessis, 2014).

In addition to the complexities and dynamics of the accounting profession, the volatility, challenges and consequential opportunities in the financial services sector place the management teams of financial services organisations in a position where they have to respond appropriately and timeously (PwC, 2015). The financial services sector is South Africa's biggest sector, contributing 21.1% of the country's gross domestic product (GDP), and is highly regarded internationally because of a strong regulatory and legal framework (Young, 2013). However, unprecedented complexity is reshaping the financial services sector as a result of changing regulatory structures, the integration of financial markets, technological advances, evolving customer expectations and demographic shifts (Raghavendaran & Rajagopalan, 2011). Moreover, the competitive landscape is rapidly changing across the financial services industry, resulting in banks, investment management and insurance organisations having to face a diverse array of challenges and concerns. These changes are forcing organisations in this sector to rethink their management approach (Raghavendaran & Rajagopalan, 2011). It was therefore deemed to be of value for this study to focus on CAs(SA) who occupy management positions in the financial services sector.

Prior research has been conducted on identifying the barriers and enablers experienced by accounting professionals in transitioning their careers (McGowan, 2012; Kim et al.,

2012; DeFelice, 2011). These studies did not, however, explore the way CAs(SA) have managed to overcome barriers and leverage enablers to transition their careers as accounting professionals. Accordingly, the body of knowledge is lacking in terms of providing a deeper understanding of the way CAs(SA), mainly educated and trained in financially orientated fields, have made the shift from technical specialist to manager, and equipped themselves to fulfil a management role. This study attempts to add to the body of knowledge by understanding how CAs(SA) have managed to overcome barriers and take advantage of enablers as they seek to further their careers in the financial services sector. The researcher did not aim to identify barriers and enablers, but rather to gain an insightful understanding of how CAs(SA) in the financial services sector have managed to overcome the identified barriers and leverage enablers to transition their careers.

1.3   RESEARCH PROBLEM

More and more CAs(SA) are assuming directorship and management positions in organisations (JSE, 2018; SAICA, 2014). For example, the CEOs of four of the big five banks in South Africa are CAs(SA) (SAICA, 2017). It is thus clear that these professionals play an important role in management teams in setting the strategic direction and aligning the management approach of organisations to ensure their sustainability and competitive advantage. Among other managerial skills, management teams require expertise in leadership, strategy, marketing, communication and teamwork (Tudor, Gheorghe, Oancea & Sova, 2013; Maubane & Van Rheede van Oudtshoorn, 2011). The problem that this research addressed was that CAs(SA) who are primarily trained as financially orientated technical specialists will, at some stage during their career, be expected to function as part of a management team – either as advisor or part of the executive team (Bloch et al., 2012; Maubane & Van Rheede van Oudtshoorn, 2011; De Villiers, 2010; Kavanagh & Drennan, 2008; IFAC, 2004; SAICA, 2004a; 2004b). Furthermore, accounting professionals have certain inherent characteristics that may act as barriers to career transition and their adaptability to the volatile and challenging accounting profession and vocational context. The results of a five-year study of accounting students revealed that such students are generally introverted, logical, structured, detailed-orientated and strongly prefer stability over change (Briggs, Copeland & Hayes, 2007), characteristics which are not beneficial in an environment such as the financial services sector where greater value is placed on ingenuity, creativity, innovation and

responsiveness, as well as the real-time delivery of financial reporting and measurement (Intuit, 2011).

1.4 RESEARCH AIM

This study aimed at gaining an insightful understanding of how CAs(SA) in the financial services sector have managed to overcome barriers and leverage enablers to transition their careers.

1.5 RESEARCH QUESTIONS

This study aimed at answering the following questions:

1. By which means do CAs(SA) in the financial services sector prepare themselves for management positions?
2. How do CAs(SA) in the financial services sector experience and overcome barriers to transition their careers?
3. How do CAs(SA) in the financial services sector experience and leverage enablers to transition their careers?

1.6 METHODOLOGICAL APPROACH

Qualitative research is deemed preferable in cases where quantitative studies are unable to properly explain a phenomenon (Mohajan, 2018; Ospina, 2004). In order to achieve the best, informed results from this research, a qualitative (Denzin & Lincoln, 2011; Babbie, 2010; Creswell, 2007) research approach and an interpretative phenomenological analysis research design were employed to gain an insightful understanding of how CAs(SA) in the financial services sector have managed to overcome barriers and leverage enablers to transition their careers.

The population of this study therefore consisted of CAs(SA), specifically from the financial services sector in South Africa, who either occupy a management position or have occupied a management position. Research participants included individuals who would provide rich information about the phenomena being studied (Saldaña, 2011). The participants therefore had to meet the following sampling criteria (Patino & Ferreira, 2018;

Strauss & Corbin, 1990; Marshall & Rossman, 1989): (a) they should be CAs(SA) who are or were in a management position at an organisation in the financial services sector between 2007 and 2017, and (b) they should have at least five years' experience in this position. These participants may hold various management positions such as CEO, CFO or director (as defined in the list of key terms) and may or may not hold a Master's in Business Administration (MBA), as long as they meet the above sampling criteria.

Purposive sampling (De Vos, Strydom, Fouche & Delport, 2005) was used in order to ensure that the above sampling criteria for participants were met. This approach employed a considerable degree of selectivity, with the researcher initially identifying participants using professional networks and contacts. The researcher also used snowball sampling (De Vos et al., 2005), asking participants to recommend others who could be approached to take part in the study (Bogdan & Biklen, 2003).

The researcher prepared an interview plan to guide the researcher and participants through the interview process, whilst ensuring that the interview remained within the context and scope of the study. The interview questions in the interview plan were supported by various sub-questions and probes. Subsequent to the interviews, the interview recordings and the reflection notes were transcribed by an independent transcriber. Data were analysed by firstly reading the hard copies of the nine transcribed interviews and the reflection notes in order to identify preliminary themes. During this phase the transcriptions were also "cleaned up" by removing identifiers such as names and organisation names. This, the first coding phase, made use of descriptive open coding.

After concluding the manual first-coding phase the researcher used Atlas.ti, a computer assisted qualitative data analysis software, to assign codes to the imported transcribed interviews. During the second-level coding, the themes identified were categorised according to commonality and ordered to reflect groupings and relationships. In addition, the themes were divided into superordinate themes, reflecting the broader category within which the subordinate themes belonged. A co-coder was also assigned to co-code the transcribed interviews independently in order to increase the reliability of the findings. Nine participants were deemed sufficient for this study due to the quality of the data collected and the groundedness of the superordinate and subordinate themes that

emerged using Atlas.ti. Moreover, data saturation was reached as information collected no longer added anything new to the information already obtained.

1.7   IMPORTANCE AND BENEFITS

The findings of this study added to the existent literature by providing insights into how CAs(SA) in the financial services sector have managed to overcome barriers and leverage enablers to transition their careers. These insights may be beneficial to professional accounting bodies in refining their training programmes, as well as to CAs(SA) seeking to equip themselves with the requisite skills for transitioning their careers. These insights may also be beneficial to academic institutions and training organisations in providing CAs(SA) with appropriate education, training and continuous professional development. The insights of the findings may also be relevant to employers of CAs(SA) who play a role in preparing them for their roles in management positions by providing experience, skills development and training.

1.8   DELIMITATIONS

In this study, data were collected from CAs(SA) who were or had been in management positions at organisations in the financial services sector in South Africa for at least five years between 2007 and 2017. Management positions for the purposes of this research were aligned with the positions investigated in the SAICA survey, namely, CEOs, CFOs and directors (SAICA, 2014).

1.9   KEY TERMS

In this study a number of key terms were used. The following section offers an explanation of the researcher's understanding and the context of these key terms.

Accounting professional: A professional in the accounting profession who works in commerce, industry, financial services, education or the public or not-for-profit sectors as an employee, consultant, self-employed manager or advisor. Accounting professionals are recognised by different designations around the world; for example, Chartered Accountant (CA), Certified Public Accountant (CPA), Chartered or Certified Management Accountant (CMA), Expert Comptable or Contador Publico (IFAC, 2014).

Barrier: A circumstance or obstacle that prevents progress (Oxford British Dictionary, 2016). In this research it refers specifically to the circumstances or obstacles that prevent CAs(SA) from transitioning their careers.

Career development: Career development refers to the lifelong psychological and behavioural processes and contextual influences shaping a career over an individual's life span (Niles, 2014).

Career progression: The process of developing gradually towards a more advanced state (Oxford British Dictionary, 2016). Career success is usually measured by things such as highest level attained, highest salary earned, and professional honours (Prescott & Bogg, 2013). For the purposes of this research the definition is adapted to reflect how CAs(SA) develop gradually from accounting graduates to technical experts.

Career transition: A transition involves a change in status or identity, both personally and socially, thus opening opportunities for behavioural change (Elder, Johnson & Crosnoe, 2003). Career transition infers a change and movement from one identity, self and situation to another and involves a process of self-reflection through learning (Martin, 2016). It is about "becoming" or a "turning point" in one's career. In the context of this study, career transition is posed as the change or movement CAs(SA) have to undergo when they progress their careers from being a mainly technical specialist to becoming part of the management team in an organisation.

Chief financial officer (CFO): A person who exercises leadership in the most senior finance management position in an organisation (IFAC, 2014).

Competency: The particular tasks that CAs(SA) perform while applying, or bringing to bear, the non-technical qualities and skills that are characteristic of CAs(SA) to the level of proficiency defined as appropriate by the profession (SAICA, 2014b).

Competency gap: The mismatch between the desire for non-technical skills in the accounting profession and the amount of attention these skills get in the accounting curriculum (Bloch et al., 2012).

Enablers: A thing that makes something possible (Oxford British dictionary, 2016). In this research it refers specifically to those things that made it possible for CAs(SA) to transition their careers.

Management positions: For the purposes of this research, management positions include directors, CFOs and CEOs. This is in line with the positions surveyed and reported on by SAICA as part of the 2014 survey of JSE listed companies (SAICA, 2014).

Non-technical skills: The professional qualities and skills that all CAs(SA) are expected to bring to all tasks — the "how" of a CA(SA)'s work. These qualities include ethical behaviour and professionalism, personal attributes and professional skills (SAICA, 2014b).

SAICA competency framework: The competency framework relates to competencies of CAs(SA) at entry point to the profession (i.e. after completion of the academic programme, training programme, professional programme and all assessments) (SAICA 2014b). The competency framework provides the base upon which the academic, training, professional and assessment programmes of SAICA are developed and delivered.

South African Chartered Accountant (CA(SA)): A Chartered Accountant (South Africa) who is registered as such with SAICA (SAICA 2016a).

1.10   CHAPTER OUTLINE

This study consists of six chapters, each serving its own purpose in relation to the totality of the study. Chapter 1 provides an overview which includes the background, research problem, research aim, research questions, methodological approach, importance and benefits, and delimitations of the study, as well as the key terms used. Chapter 2 contextualises the study by focusing on the challenges in the South African financial services sector and the consequential pressures on the accounting professionals who are expected to respond to these challenges. Chapter 3 reviews the literature on the career development and career transition of accounting professionals, including the barriers to and enablers of career transition. Chapter 4 describes the research methodology followed in the current study. Chapter 5 provides an overview of the research process and an

analysis of the data. This is followed by a discussion of the findings that resulted from the analysis of the participants' subjective experiences and perceptions of the means by which they prepared themselves for management positions, how they experienced and overcame barriers to their career transition and how they experienced and leveraged the enablers of their career transition. Lastly, Chapter 6 concludes the study by summarising the research and discussing the contribution and limitations of the study, making recommendations for future research and providing a concluding reflection. An overview of the layout of the chapters is presented in Figure 1.2 below.

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RESEARCH ORIENTATION	

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CHAPTER 3	LITERATURE REVIEW:
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CHAPTER 4	A DESCRIPTION OF HOW THE RESEARCHER WENT ABOUT EXECUTING THE RESEARCH
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CHAPTER 5	PRESENTING AND DISCUSSING THE FINDINGS OF THE STUDY
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Figure 1.2: Overview of the layout of the chapters

Author's own compilation

1.11   CHAPTER SUMMARY

This chapter provided a brief background to the research followed by a discussion of the research problem. Furthermore, the aim, research questions, methodological approach, importance and benefits, delimitations and key terms of the study were discussed before providing a chapter outline.

The next chapter focuses on the research context by describing the financial services sector and the accounting profession.

CHAPTER 2

ACCOUNTING PROFESSIONALS IN THE FINANCIAL SERVICES SECTOR

2.1   INTRODUCTION

Chapter 1 introduced the study, described the research problem and the aim of the study, as well as highlighting the research questions and the methodological approach. Chapter 1 also provided an overview of the importance and benefits, as well as the delimitations of the study and the key terms used. A chapter outline of the study was also provided.

This chapter gives context to the study by describing the inherent characteristics of the South African financial services sector, the challenges facing the sector and the consequential pressures on the management teams that are expected to respond to these challenges. The role that CAs(SA) play as part of management teams in the financial services sector is also dealt with, as these challenges are inadvertently relevant to CAs(SA) who are part of management teams. This chapter therefore continues by describing the nature and characteristics of the accounting profession and accounting professionals, how CAs(SA) initially gain professional competence and subsequently remain relevant through continued professional development (CPD) and the increased expectations of accounting professionals.

The structure of Chapter 2 in relation to the broader study is set out in Figure 2.1.

CHAPTER 1	RESEARCH ORIENTATION

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	2.2 FINANCIAL SERVICES SECTOR
	2.2.1 THE SOUTH AFRICAN FINANCIAL SERVICES SECTOR
	2.2.2 CHALLENGES FACING THE FINANCIAL SERVICES SECTOR
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	2.3.1 **NATURE AND CHARACTERISTICS OF THE ACCOUNTING PROFESSION AND ACCOUNTING PROFESSIONALS**
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CHAPTER 3	CAREER DEVELOPMENT AND CAREER TRANSITION OF ACCOUNTING PROFESSIONALS

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Figure 2.1: Structure of Chapter 2 within the broader study

Author's own compilation

2.2 THE FINANCIAL SERVICES SECTOR

This section offers an overview of the South African financial services sector by describing the prevailing regulatory framework and the organisations that play a significant role in regulating the sector. Thereafter the challenges facing the sector and the consequential pressures on the management teams of organisations in this sector are discussed.

2.2.1 The South African financial services sector

The financial services sector plays a significant role in the South African economy and is large, sophisticated and highly regarded both locally and internationally (SAICA, 2017; IMF, 2015). The assets of the financial services sector, which amount to about 298% of GDP, exceed those of most other emerging markets (IMF, 2015). The financial services

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sector is South Africa's biggest sector, comprising 21.1% of the country's GDP (Young, 2013). South Africa was one of the first countries to fully adopt International Financial Reporting Standards (IFRS) and the South African Reserve Bank (SARB) was also one of the first to implement Basel III for prudential banking supervision (CFO South Africa, 2017; IMF, 2015). The responsibility for regulating and supervising banks resides with the SARB (IMF, 2015), which is the central bank and falls under the national Department of Finance. This institution sets monetary policy and decides on domestic interest rates (CFO South Africa, 2017). On the other hand, the issuing of regulations and formalising of supervisory actions rest with the Minister of Finance (IMF, 2015).

The National Credit Regulator (NCR), which reports to the Minister of Trade and Industry, has certain regulatory power over lending activity for consumer protection, whereas the Financial Intelligence Centre (FIC) acts as the country's Financial Intelligence Unit (FIU) (IMF, 2015). The Banking Association of South Africa represents all registered banks, both local and international, with subcommittees overseeing capital supervision, credit risk, consumer affairs and the South African Securities Lending Association (Young, 2013). The banking sector comprises 31 banks and branches of foreign bank, with five large banks – ABSA, FirstRand, Nedbank, Standard Bank of South Africa, and Investec – dominating the sector. These five together account for more than 90% of total banking assets (IMF, 2015).

The Financial Services Board (FSB) governs the non-banking financial services sector (Young, 2013). The FSB is an independent organisation, established by statute to oversee the South African non-banking financial services sector in the public interest, and is fully funded by fees and levies imposed on this industry. Its goal is to ensure that the consumers of financial services are treated fairly by financial services providers, and that they enjoy a safe investment environment (CFO South Africa, 2017). The FSB regulates and supervises insurance organisations; however, some of their lending activities are also regulated by the NCR.

For securities organisations, while the FSB is responsible for supervising fund managers and exchanges, the supervisory responsibility for market intermediaries is divided between the FSB and the JSE (IMF, 2015). South Africa's principal financial services markets include the national stock exchange, the JSE, the Alternative Exchange (AltX), and the South African Futures Exchange. The JSE is the largest stock exchange in Africa

and consistently ranks in the world's top 20 derivatives exchanges by number of contracts traded (CFO South Africa, 2017). The AltX is a division of the JSE and attracts a diverse range of small and medium-sized high-growth organisations (CFO South Africa, 2017). The South African infrastructure supporting and underpinning the financial services sector is sound and highly regarded (IMF, 2015). In its assessment of the compliance of South Africa with the core Basel principles, the International Monetary Fund (IMF) concluded that South Africa has a well-developed set of laws; accounting and auditing are based on international standards and a well-developed system to ensure consistency and quality; and has a developed financial infrastructure, including a stock exchange, a Central Securities Depository, a national payment system, and credit bureaux (IMF, 2015).

2.2.2 Challenges facing the financial services sector

Globally, unprecedented complexity is reshaping the financial services sector as a result of changing regulatory structures, the integration of financial markets, technological advances, evolving customer expectations and demographical shifts (Deloitte, 2017; PwC, 2015; 2016; Raghavendaran & Rajagopalan, 2011). The competitive landscape is rapidly changing and increasing in complexity across the financial services sector, causing banks, investment management and insurance organisations to face a diverse array of challenges and concerns (Deloitte, 2017; Ogden, 2017).

From a South African perspective, globalisation, along with regulatory changes and risk management issues, continue to impact the industry (PwC, 2015), as political and economic uncertainty in South Africa remains a concern. The evolution of risks linked to social, economic, geopolitical and technological changes has, however, been faster than the industry expected in the past five years (PwC, 2016). A combination of slow growth, high unemployment, low savings and relatively high household debt is sustaining a large current account and fiscal deficits (IMF, 2015). This may have a significant impact on the local banking sector as the downgrade of South Africa's sovereign credit rating remains a risk (CFO South Africa, 2017).

Globally, regulatory changes have introduced some challenges to the industry; amongst others, changes in the capital and liquidity requirements of financial services organisations (CFO South Africa, 2017) such as the introduction of the net stable funding ratio (NSFR) and the liquidity coverage ratio (LCR). The LCR refers to highly liquid assets

held by financial services organisations to meet short-term obligations and defines the levels of liquid assets that have to be held by financial services organisations. The LCR has been developed to ensure that financial services organisations have the necessary assets on hand to sustain them through short-term liquidity disruptions. South African financial services organisations therefore have to ensure that they comply with the necessary capital and liquidity requirements (Balasubramanyan & VanHoose, 2013).

In addition, and to an extent consequentially, the changing landscape of the banking and financial services sector is currently characterised by fierce competition (Ogden, 2017). Subsequently, Africa's economies are expected to grow as more of the population is becoming part of the formal financial system (PwC, 2015). However, a large portion of the African market remains untapped, putting pressure on financial services organisations to find innovative ways to attract and retain customers (Deloitte, 2017; PwC, 2015). All financial services organisations have to meet the changes in the regulatory standards. Banks are not, however, going to attract or retain business simply by meeting capital requirements; this will be done by engaging with their customers. This entails connecting with customers to provide them with what they want when they want it (Ogden, 2017). To ensure sustainability and profitability, South African financial services organisations therefore have to respond appropriately both to win market share and attract and retain customers in this competitive environment.

Organisations in the financial services sector are also experiencing constraints on revenue streams as a result of increasing government regulations protecting consumers and price capping (PwC, 2015). This, coupled with globalisation that forces territories to compete for resources and investments, means that financial services organisations are forced to radically reduce their cost base to retain an acceptable return on investment (PwC, 2015; 2016). South African financial services organisations will therefore have to respond strategically to be able to use their resources efficiently.

The rise in unexpected challenges and volatilities in the market has provoked the need for financial services organisations to adjust their strategies (PwC, 2015), inadvertently putting pressure on the management teams of these organisations, as these organisations have to align their management approach to stakeholder expectations (Raghavendaran & Rajagopalan, 2011). The constraints on the financial services territories and their cost bases are consequently forcing this sector to turn to the

management of these organisations for innovative and efficient solutions to gain a much-needed competitive advantage in a competitive environment.

2.2.3 Challenges facing management in the financial services sector

The volatility, challenges and consequential opportunities in the financial services sector place management of the organisations in this sector in a position where they have to respond appropriately and timeously. It is therefore vital to adopt a proactive approach in adapting to changing regulations. Management should therefore liaise with regulators whilst assessing the strategic impact and coordinating an appropriate response to changing regulations (PwC, 2015).

The management teams of financial services organisations occupy critical positions in the economy and play strategic roles in promoting growth and economic development. Sustainability and growth for financial services organisations is a function of management's ability to strategically direct and control its workforce towards the achievement of its set goals (Oloyede & Aeyeye, 2006). The earning power of banks, for example, depends on management's decisions regarding the allocation of bank funds (Oloyede & Aeyeye, 2006). In order for the South African financial services sector to play its vital role of development in the economy, there is a fundamental need for management that subscribes to sound, ethical business principles.

The financial services marketplace demands people who are comfortable with change, know how to use their networking capabilities and decision-making tools (data analytics capabilities of the digital enterprise) to accumulate knowledge quicker (PwC, 2015; 2016). To be able to respond adequately to the volatility, challenges and opportunities associated with this sector, managers must be versatile and adaptable (PwC, 2015). However, as early as 2007, Briggs et al. (2007) expressed concern about the accounting profession adapting to these changes in the business environment.

In addition to playing a significant role as part of the management teams of listed organisations in South Africa, as highlighted in Chapter 1, CAs(SA) also play an integral role in the management teams of financial services sector listed companies. Four of the CEOs of the five big banks in South Africa are CAs(SA) (SAICA, 2017). CEOs play a significant role in management teams in terms of setting the strategic direction and

aligning the management approach of organisations to ensure sustainability and competitive advantage.

2.3   ACCOUNTING PROFESSION

From the above it is evident that CAs(SA), and thus the accounting profession, play a significant role in the financial services sector as part of management teams, driving the strategy of organisations to ensure sustainability and profitability under competitive and volatile conditions. This section contextualises the role that CAs(SA) play in the financial services sector by reflecting on the nature and characteristics of the accounting profession and accounting professionals. The section then describes how accounting professionals are initially prepared and subsequently continuously developed to ensure that they are competent to function effectively in meeting stakeholder requirements. The section concludes by describing the dynamic nature of the accounting profession and the consequential increased expectations of accounting professionals.

2.3.1   Nature and characteristics of the accounting profession and accounting professionals

Professions exist as a result of societal demand for professional services and society consequently creates a system to supply the demand and reward the suppliers (Henry & Hicks, 2015). Each profession is assigned one or several occupations, which are the concrete manifestation of the activities or work done by that profession. A profession is characterised by members' training, a compound of theoretical knowledge and an accumulation of practical skills. A qualification in a certain profession implies general training (theoretical and practical), development in a specialised milieu (school or university) and practising effective work (learning and apprenticeship) (Dumitru & Voinea, 2015). Professional credentials represent the control of a market for services provided to a customer by a specific profession (Coetzee, 2016).

The accounting profession uses the expertise of individuals in the field of accounting. Accounting dates back to 3000 BC, when the ancient Sumerians first developed the written language (Mendlowitz, 2003). During its initial stages, accounting was used to account for revenue generated from taxes raised to provide social infrastructure (Enofe, Amaria & Anekwu, 2012). To date, the accounting profession has experienced several

changes which transformed the profession to that which it is today (Enofe et al., 2012). The profession has transformed from a manual bookkeeping system to sophisticated information processing that makes use of advanced technology (Enofe et al., 2012). The accounting profession has also diversified the services it provides to clients (Guo, 2016). Some of the more recent and significant changes affecting the accounting profession include changes in information technology, changes in various accounting principles, increased use of balanced scorecards for performance measurement and the harmonisation of accounting standards (Enofe et al., 2012).

Professional accounting bodies globally have the important mandate to represent, promote and enhance the global accounting profession. IFAC is the international organisation representing the accounting profession (IFAC, 2004). Membership of IFAC is open to national professional accounting bodies and organisations that have an interest in the accounting profession internationally (Van Horn, 2007). At the national level, the professional accounting body is the voice of the nation's professional accountants; this includes all accounting professionals both in public practice and in business (IFAC, 2017c). The predominant South African professional accounting body is SAICA, whose membership significantly exceeds the membership of other professional accounting bodies (Coetzee, 2016; SAICA, 2011). Due to its dominance, SAICA has been able to significantly influence accounting education in South Africa (Coetzee, 2016). SAICA is a member of IFAC (SAICA, 2013).

The accounting profession has a wide reach in society and in global capital markets. In the most basic way, confidence in the financial data produced by accounting professionals in businesses forms the core of public trust and public value (IFAC, 2017c). Closely linked to the protection of public interest is the notion that accounting professionals need to be trusted to provide public value. Consequently, accounting professionals will lose their legitimacy as protectors of the public interest if there is no public trust (IFAC, 2017c). Even though the accounting profession has received attention for its failures, its vital role in serving the public interest continues to be well recognised (Kelly, 2017).

Professional ethics, education and oversight are key components of the accounting profession and have a positive impact on eradicating corruption (Moore, 2017). Corruption has been identified as one of the most harmful and urgent issues facing the

world's citizens as it has a negative impact on economic growth, frustrating poverty alleviation projects and eroding the public's trust in business, government and the rule of law (IFAC, 2017). Accounting professionals have been identified as key role players in combatting corruption and fraud globally (IFAC, 2017; Moore, 2017).

Accounting professionals work in commerce, industry, financial services, education and the public or not-for-profit sectors as employees, consultants, self-employed managers and advisors (Amilin, 2016; IFAC 2014). Accounting professionals have expertise in the field of accounting, developed through formal education and practical experience. They demonstrate and maintain competence, comply with a code of ethics and are held to a high professional standard, subject to enforcement by a professional accounting body or other regulator (IFAC, 2017b; Van Horn, 2007). Given its responsibility to serve the public interest, the accounting profession has an ongoing need for ethical leaders (Kelly, 2017). Moreover, it has a critical role to play in ensuring that accounting professionals acquire and maintain the necessary technical knowledge and professional skills, and perform both in financial leadership and in broader roles (IFAC, 2017b).

2.3.2 Initial professional development of accounting professionals in South Africa

Professional accounting bodies are responsible for setting qualification standards for the admission of candidates into membership. Employers and clients trust that such admission means that professional accounting bodies are satisfied that their members are competent to work as accounting professionals and to offer their services to the public (IFAC, 2003). Internationally, many professional accounting bodies are moving away from a purely technical accreditation process and are requiring new members to have attained prescribed competencies before they can register as accounting professionals. Using a competency-based process for accreditation could lead to a higher level of correlation between business requirements and actual capabilities of candidates, as input from practitioners is used in developing the competencies (Palmer, Ziegenfuss & Pinsker, 2004). Currently, the Institute of Chartered Accountants in Australia (ICAA), the Canadian Institute of Chartered Accountants (CICA), the American Institute of Certified Public Accountants (AICPA), the Institute of Chartered Accountants in Ireland (ICAI), as well SAICA, require members to possess certain competencies for professional certification (CICA, 2011; ICAI, 2011; ICAA, 2010; SAICA, 2008; AICPA, 2005).

The education and training of accounting professionals should provide a foundation of knowledge, skills and professional values that enables them to continue to learn and adapt to change throughout their professional lives (SAICA, 2011). A foundation for lifelong learning can only be achieved if it is grounded in the knowledge, skills and professional values essential to professional competency. SAICA (2011) has accepted responsibility for ensuring, via oversight and inspection, that providers of accounting education and training are indeed providing a foundation of knowledge, skills and professional values that enables members to continue to learn and adapt to change throughout their professional lives.

Initial professional development (IPD) is the initial learning and development through which individuals first develop the competence that enables them to perform the role of an accounting professional (SAICA, 2013). IPD includes general education, professional accounting education, practical experience and assessment (SAICA, 2013). The CA(SA) qualification requirements are rooted in the British model, which consists of an accredited degree, a professional accounting education programme and workplace training (Coetzee, 2016). The qualification standards are set by SAICA, acting independently from the South African government, thus ensuring that the institute retains control over entry to the profession. SAICA has delegated the responsibility for educating future CAs(SA) to the providers of accredited accounting education programmes (Coetzee, 2016).

To become a CA(SA) through a full-time academic programme, certain outcomes have to be achieved in a specific order. The candidate has to complete a three-year degree at an accredited university, then complete a postgraduate programme at an accredited university, after which the candidate enters a three-year practical training agreement during which the required examinations are undertaken before the candidate can register as a member with SAICA, use the designation CA(SA) and subsequently comply with the continued CPD requirements as illustrated in Figure 2.2.
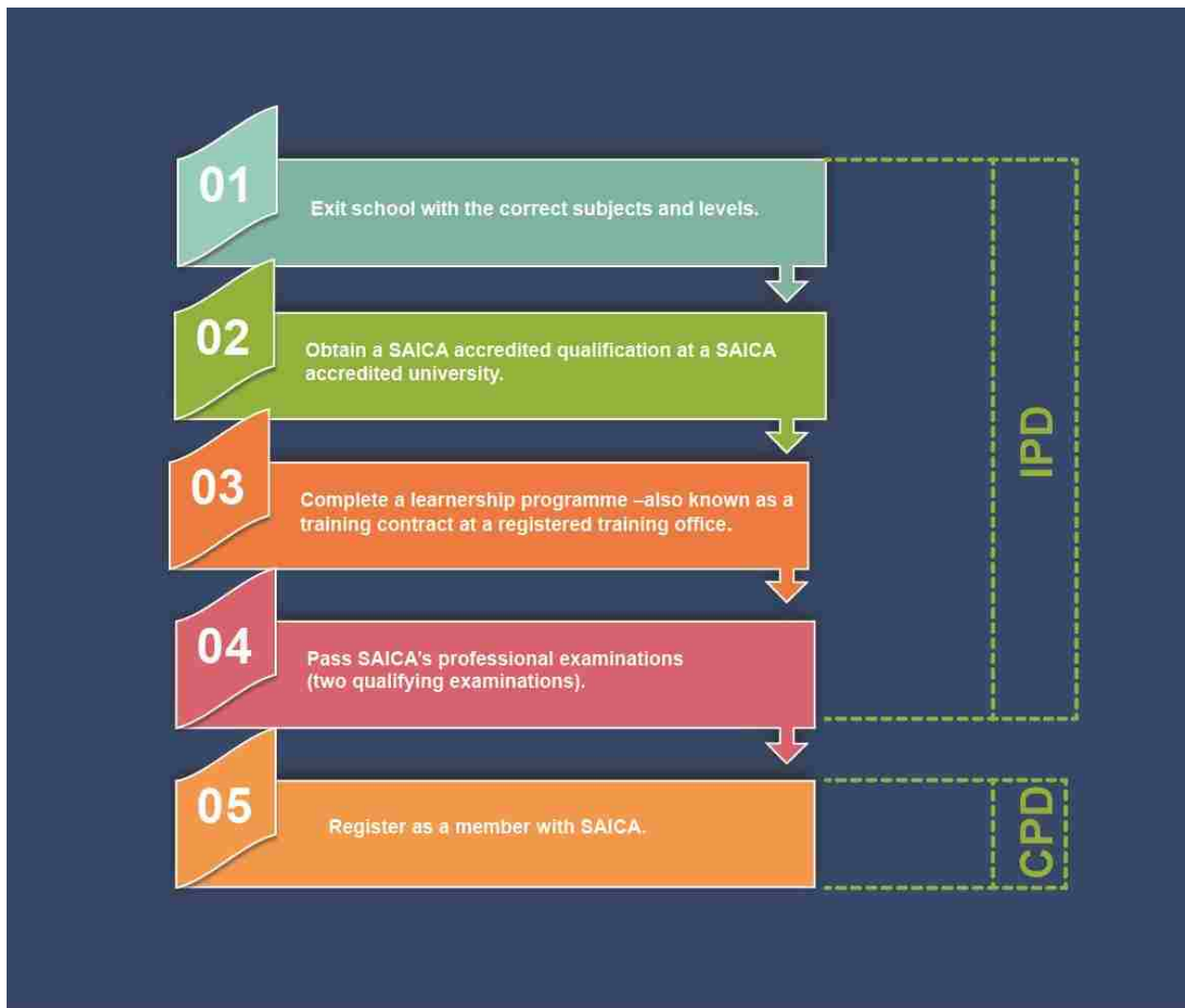
Figure 2.2: The process to become a CA(SA)
Adapted from SAICA, 2011

In the past, the accounting education and training of CAs(SA) focused primarily on technical aspects of functioning as an accountant but were not necessarily oriented toward long-term career demands (Barac & Du Plessis, 2014; Barac, 2009; Coetzee & Oberholzer, 2009). Trainee accountants were mainly exposed to technical aspects of their fields of expertise which did not necessarily reflect how accountants add organisational value nor were they developed as integrated competencies (SAICA 2008). In 2010, SAICA introduced a competency-based academic and training programme, which was updated in 2014, aimed at addressing the competency gap (SAICA, 2009a; 2016).

Under the previous training programme, a trainee focused either on auditing or management accounting, with specific competencies prescribed for each programme.

Also under the previous training programme (after passing the first Qualifying Examination (QE1) and completing 18 months of the training period), trainees were required to write the so-called second Qualifying Examination (QE2), which focused on testing either technical auditing or management accounting skills (Steenkamp, 2012; SAICA, 2009b). This is now referred to as the Assessment of Professional Competence (APC), the second part of the qualifying examination, which assesses professional competence. To be eligible, candidates must have passed the Initial Test of Competence examination (ITC), completed 20 months of a registered training contract and successfully completed a professional programme. The ITC is the standard-setting examination which is written after the completion of an accredited Certificate in the Theory of Accounting (CTA) programme and is an assessment of core technical competence. To be eligible to write this examination a candidate must hold a CTA that has been accredited by SAICA (2016b).

The revised training programme has an increased focus on developing personal and professional skills such as leadership, communication and ethics. The CA2010 training programme is effective for all trainee accountants who started their practical training period from 1 January 2010 onwards (SAICA 2009a). The skills that should be developed during the CA2010 training programme are divided into three categories: compulsory skills, elective skills and residual skills. Compulsory skills include non-technical skills such as ethics, communication skills and leadership and accounting and external reporting (SAICA, 2009a). Under elective skills a trainee can develop skills in one or more of the available focus areas, which are 1) strategy, risk management and governance, 2) financial management, 3) auditing and assurance, 4) taxation and 5) management decision-making (SAICA 2009a). Residual skills refer to a basic exposure to the remaining focus areas (SAICA, 2009b).

SAICA (2016a) also expects South African universities offering its accredited programmes to produce graduates able to demonstrate the necessary skills in alignment with the competency framework at acceptable levels of competence upon entry into the workplace. Barac and Du Plessis (2014) found that although the development of non-technical skills is an outcome largely included in accredited undergraduate programmes, the presentation and integration of these skills into the courses vary considerably and more integration of non-technical skills into majors should be considered.

2.3.3 Continued professional development of accounting professionals in South Africa

Accounting professionals face increased expectations to display professional knowledge and skills (SAICA, 2013). Maintaining professional competence in the face of the increasing changes accounting professionals encounter makes it imperative that accountants develop and sustain an attitude of learning to learn (SAICA, 2011). Technically minded accountants (Briggs et al., 2007) in management positions or aspiring to fill management positions need a broader perspective (beyond what might be considered technical or foundational knowledge). They also need exposure to a wider set of capabilities and skills in practice than they were exposed to through education and training (Brewer et al., 2014) in relation to the real needs imposed by permanent changes in the business environment (Tudor et al., 2013).

To remain relevant, through CPD CAs(SA) have to develop their professional and personal skills by participating in training programmes both initially and subsequent to qualifying. CPD entails learning and development that takes place after the completion of IPD and includes learning and development activities such as coaching and mentoring, networking, observation, feedback and reflection as well as the self-directed and unstructured means by which competence can be achieved (SAICA, 2013). Through CPD, accounting professionals maintain and develop the competencies required to continue to perform their roles competently (SAICA, 2013). CPD requires accounting professionals to continuously maintain and develop their professional knowledge and skills, values, ethics and attitudes and the initial competence acquired through IPD (SAICA, 2013). Maintaining and developing professional competence, which is encompassed in the term "lifelong learning" (SAICA, 2013), is critical for meeting increased stakeholder expectations (section 2.3.4).

The professional accounting bodies play an important role in regulating the CPD of accounting professionals. Professional accounting bodies which are members of IFAC, such as SAICA, are required to comply with the International Accounting Education Standards Board (IAESB) pronouncements, which include the International Education Standards (IESs) (De Lange, Jackling & Suwardy, 2015). IES 7, which came into effect in 2014, is the authoritative framework for the CPD of accounting professionals (De Lange et al., 2015). IES 7 addresses the principles of learning and development for accounting

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professionals by prescribing what should be incorporated in the educational requirements for accounting professionals of IFAC member bodies (IFAC, 2008). IES 7 requires accounting professionals to demonstrate commitment to CPD through a post-qualification programme of lifelong learning (De Lange et al., 2015).

One important role of IFAC member bodies is to provide their members with CPD opportunities and resources to assist them in meeting their responsibility for professional competence through lifelong learning (De Lange et al., 2015; SAICA, 2013). CPD is a requirement for continued membership of SAICA (2013) and the SAICA CPD policy was developed to assist SAICA members to develop and maintain their professional competence; to ensure that SAICA members comply with the requirements of the SAICA Code of Professional Conduct and to afford SAICA the opportunity to comply with the associated IFAC obligations (SAICA, 2013). This policy was also developed to ensure that its members and associates are perceived to be competent by external stakeholders, who play a significant role in maintaining the reputation of the designation as well as the profession. The SAICA CPD policy includes details on the minimum requirements for CPD, reporting and record-keeping requirements, how to measure CPD compliance, monitoring of CPD compliance, members' responsibilities, exemptions, and disciplinary actions and sanctions.

CAs(SA) must choose between input-based measurement, output-based measurement or a combination of the two methods in a three-year rolling cycle (SAICA, 2013). Input-based measurement requires CAs(SA) to complete a minimum of 120 hours of relevant professional development activity during the three-year cycle, of which a minimum of 60 (of the above 120 hours) hours must be verifiable and a minimum of 20 hours of learning (verifiable/non-verifiable) must be completed during each of the three years (SAICA, 2013). Output-based measurement requires CAs(SA) to demonstrate the maintenance and development required each calendar year by providing evidence that has been objectively verified and attained using a valid competence assessment method (SAICA, 2013).

CAs(SA) are required to plan and undertake the required learning and development activities, as well as to keep records and report to SAICA as required. When selecting the input-based measurement method, the reporting period is a three-year rolling cycle. By contrast, when electing to adopt the output-based measurement method, the reporting

period is for each calendar year. CAs(SA) can elect to use either SAICA's online system or the annual declaration form to record their compliance with SAICA's CPD requirements and have to report on their compliance within four months of each calendar year (SAICA, 2013). SAICA undertakes the responsibility for monitoring compliance by its members to ensure that the CPD actions taken are relevant and appropriate to their career development plans and that appropriate records and supporting evidence are kept (SAICA, 2013).

CAs(SA) operate in a variety of roles in various industries and may take on management roles during their careers that require the development of new competencies. One of the objectives of the SAICA CPD policy is to prepare accounting professionals to take on new roles. It is, however, the members' responsibility to exercise professional judgement in deciding, based on their career paths and taking into account both their current and future roles, which CPD activities they should undertake (SAICA, 2013). SAICA members should therefore plan their learning activities to develop their professional knowledge, skills and values, which are relevant to the members' current and future roles. CPD may include many of those elements of IPD which are required for roles that demand additional breadth and/or depth or updating of knowledge, skills and values (SAICA, 2013). The career development of accounting professionals who progress to senior financial leadership positions or management positions is described in the literature as a vertical career transition (Chudzikowski, 2012). Career transition is dealt with in more detail in Chapter 3. The next section describes the way in which the competencies needed to function effectively as an accounting professional, whether in business, education, professional practice, the public sector or any other environment, change continuously.

2.3.4 Increased expectations of accounting professionals

This section provides an overview of the increased expectations of accounting professionals in business and in management positions and the response required of accounting professionals in responding appropriately to the increased expectations.

2.3.4.1 *Increased expectations of accounting professionals in business*

The value of accounting professionals is measured by the extent to which they are perceived to be accountable not only to their own organisations but also to the public

(IFAC, 2017). Accounting professionals are increasingly challenged to demonstrate their relevance in the capital market and their ability to evolve and face new challenges, as public expectations are high (IFAC, 2017a). Increased oversight and accountability, client pressures (Kelly, 2017), globalisation, technological advances and changes in regulatory requirements (Islam, 2017) present organisational challenges not faced by prior generations of accounting professionals (Kelly, 2017).

Further, organisations are facing challenges in terms of finding sustainable solutions to deal with the complexity of integrating financial, social and environmental performance because of the widespread stakeholder concern and associated regulations regarding social and environmental considerations as new forms of regulation (Islam, 2017). An example of such regulations is integrated reporting, which is required for South African listed companies (Islam, 2017). Currently, however, accountants lack knowledge on the new disclosure regulations, new forms of disclosures, and awareness of the interconnectedness of financial and non-financial reporting (Islam, 2017).

Businesses are increasingly turning to their accounting professionals to help manage the changes they confront, but not specifically in their traditional finance roles (Demirtas, 2015; Baier, 2014; Stahl & De Luque, 2013; De Lange, Jackling & Basioudis, 2013; Cullinan & Roush, 2011; Intuit, 2011; Voogt, 2010). The reputation, value and significance of the accounting profession depend on the ability of accounting professionals to respond appropriately to these changes and, concurrently, the dynamic expectations of the organisations that they work for by providing relevant, value-adding services (De Lange et al., 2013). Accounting professionals are required to shift their focus from calculation to consultation, as their clients rely on them to analyse business information, support decisions and provide strategic advice (Intuit, 2011).

2.3.4.2 *Increased expectations of accounting professionals in management positions*

Within the accounting profession many accountants aspire to assume financial leadership roles, such as CFO, controller, or chief accounting officer (IFAC, 2017b). These roles are often responsible for all the financial aspects of the organisation, and require increasingly specialised knowledge and technical skills in areas such as financial reporting, taxation, and treasury (IFAC, 2017b). According to research into the qualifications and diversity of

management teams, which included the directors, CEOs and CFOs of 475 JSE-listed companies, the CA(SA) qualification is the most predominant business qualification. It was accordingly found that of the Top 200 companies listed on the JSE, almost two-thirds are led by CAs(SA) (SAICA, 2014a). Many CAs(SA) end up filling the position of CFO at some stage during their professional career (SAICA, 2014a).

CFOs are expected to participate in driving the organisation toward achieving its objectives and increase their support of strategic and operational decision-making in a business partnering capacity in addition to fulfilling traditional stewardship responsibilities (IFAC, 2014). The role of the CFO is becoming more diverse in its responsibility and impact, carrying with it a higher profile and level of risk. Aspiring CFOs with commercial exposure, who have developed their non-financial expertise and can think on their feet in the boardroom, would have a competitive edge (Bailey, 2014). CFOs should be effective organisational leaders and play a key role as part of the management team; balance the responsibilities of stewardship and business partnership; act as the integrator and navigator of the organisation; be effective leaders of the accounting function and bring professional qualities to the role and the organisation (IFAC, 2014). Lamoreaux (2009) explains that for accounting professionals to climb the corporate ladder and transition their career, they will have to focus on more than just their technical skills in making accounting judgements, closing the books, preparing the financial statements and other reports and filing them on time.

Accounting professionals, aspiring to become part of management teams, should ensure that they can function effectively as strategists, translators, leaders, technical generalists and facilitators and have acquired the necessary skills to assist them in fulfilling these roles effectively (Lamoreaux, 2009), as set out in Table 2.1.

Table 2.1: Key skills required for a lead financial role

ROLE		SKILL
SKILL 1	STRATEGIST	Look holistically at the organisation
SKILL 2	TRANSLATOR	Translate capabilities and performance measures into an actionable plan
SKILL 3	LEADER	Motivate people to achieve the organisation's mission
SKILL 4	TECHNICAL GENERALIST	Being exposed to as many areas as possible
SKILL 5	FACILITATOR	Help the company realise its objectives

Adapted from Lamoreaux (2009)

Consequently, accounting professionals have to evolve from support-orientated personnel, who pass on information to others to make decisions, into business partners who are part of the decision-making process (Baier, 2014; IFAC, 2014; Cullinan & Roush, 2011; Voogt, 2010; Gerstner & Anderson, 2000) and play an active role as enterprise performance managers (Brewer et al., 2014). This shift, from support to being part of decision-making, has implications for defining the determinants of success of accounting professionals as it involves accountants becoming collaborators and integrated thinkers (Baier, 2014; Brewer et al., 2014; Intuit, 2011). The results of a five-year study of accounting students, however, revealed that they are generally introverted, logical, structured, detailed-orientated and strongly prefer stability over change (Intuit, 2011). These characteristics are not necessarily beneficial in an environment such as the financial services sector, however, where greater value is placed on ingenuity, creativity, innovation and responsiveness and the real-time delivery of financial reporting and measurement (Intuit, 2011).

2.3.4.3 Response to increased expectations of accounting professionals

Accounting professionals need to respond to the constantly changing expectations of their organisations, the financial markets and other stakeholders. They are required to have broader experience to move into a management role and they will likely take longer to attain it (Bailey, 2014). Accounting professionals must fulfil their traditional responsibilities, while increasing their support for strategic and operational decision-

making. Accounting professionals therefore need to acquire the right mix of skills, experiences and attitudes, including leadership, strategy, business, management and interpersonal skills (IFAC, 2017b).

Accounting professionals should consider how to transition their careers and develop the necessary competencies for management positions, such as through appropriate education and experience, lifelong learning that can be enhanced by mentoring, coaching, working closely with others and networking to support their career plan (IFAC 2017b; 2014). Examples of how CAs(SA) can respond to these changes are provided in Table 2.2.

Table 2.2: Changes that the accounting profession will have to face and respond to

	CHANGES	RESULTS	RESPONSE
EVOLVING SMART AND DIGITAL TECHNOLOGY	• Smart software support • Greater use of social media via smart technology	• Increased outsourcing services • Improved collaboration, disclosure, engagement with stakeholders & broader communities • Social media will reveal more data than corporate assurance reports • Stakeholders will use tools to interpret data	• Increased education in digital technology evolving regulations
CONTINUED GLOBALISATION OF REPORTING / DISCLOSURE STANDARDS	• Globalisation	• Free flow of money from one capital market to another • Enhanced overseas outsourcing activities • Transfer of technical & professional skills	• Increased education in international reporting standards
NEW FORM OF REGULATION	• Increased regulation due to global taxation avoidance, transfer pricing, and money laundering	• Intergovernmental tax action • Greater public pressures and stakeholder expectations regarding social and environmental considerations • Integrated reporting	• Look beyond the numbers • Enhance collaborations among members of multiple professions • Obtain skills to provide more all-inclusive corporate reporting • Universities to develop/incorporate new modules • Future research should drive industry collaborations and collaborations between inter-disciplinary academic researchers in order to reveal strategic responses to and pro-active strategies on changes identified

Adapted from Islam (2017)

From the changes, results and responses highlighted in Table 2.2, it is clear that accounting professionals will use increasingly sophisticated and smart technologies to

enhance their traditional ways of working, and these technologies might even replace the traditional approach. Furthermore, continued globalisation and changes in the regulatory environment will create more opportunities and challenges for accounting professionals. Therefore, these professionals increasingly need education in digital technology (including cloud computing and the use of big data), globalisation (outsourcing of accounting services), and evolving regulations (Islam, 2017).

In order for accounting professionals to align themselves effectively with their own career plan and the expectations of relevant stakeholders, it may be useful to have a look at the characteristics, circumstances and choices made by accounting professionals who have managed to transition their careers. Bailey, Dickins and Scarlata's (2013) findings suggest that there are characteristics and circumstances that are better predictors of successful career progression for accounting professionals. Collectively, their survey data suggest that the typical individual who holds a key accounting position in a Fortune 1000 company is male, approximately 50 years of age, holds an MBA degree, is a CPA, has former accounting/auditing experience at one of the Big Four auditing firms and subsequent industry experience (Bailey et al., 2013). A typical career timeline for an accounting professional ending up in a key position in a Fortune 1000 company is illustrated in Figure 2.3.
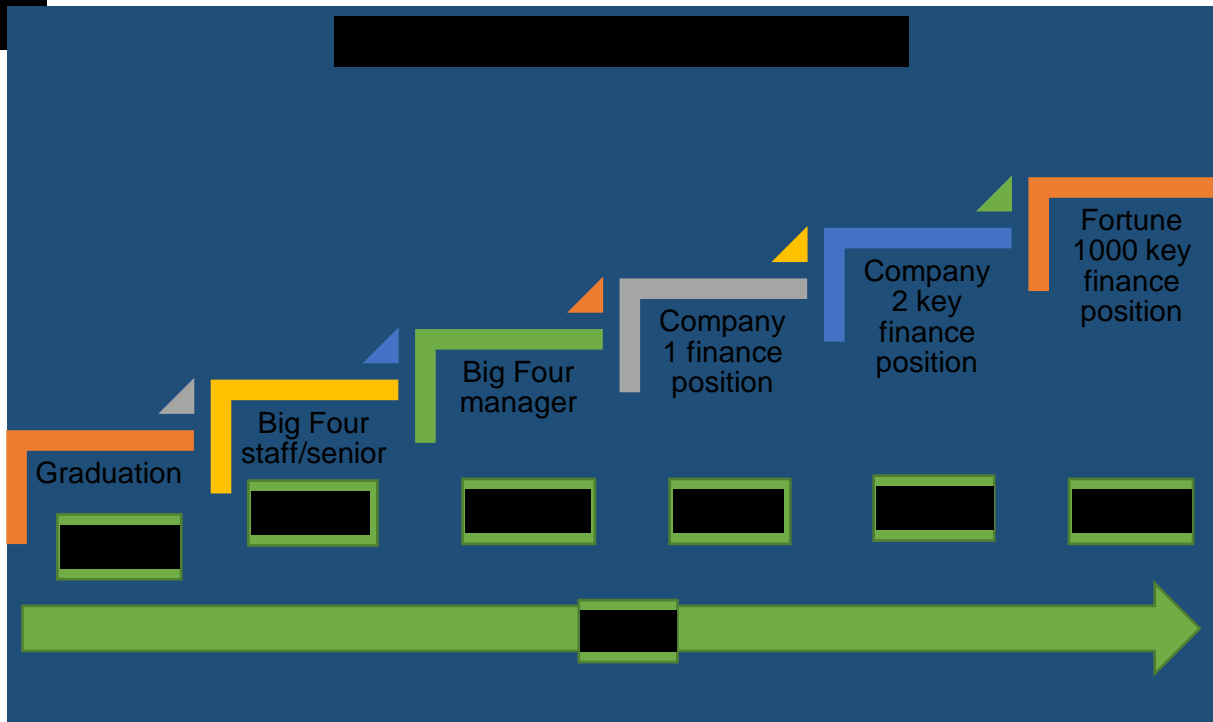
Figure 2.3: Typical career timeline for an accounting professional in a key finance position in a Fortune 1000 company

Adapted from Bailey et al. (2013)

From this career timeline it may be deduced that the accounting professional's career and identity evolves through the different life stages. This concept is discussed in more detail in Chapter 3 (section 3.2.2.2), which deals with Super's developmental theory. Day, Fleenor, Artwater, Sturm and McKee (2014) further note that certain skills are more important at specific stages of a manager's career, for example technical training was found to be more relevant to moving from junior to mid-level positions. This was discussed in more detail in sections 2.3.2 and 2.3.3 of this chapter that deals with the IPD and CPD of CAs(SA). Further, more advanced training is strongly related to increases in requisite complex problem-solving skills for managers moving from mid-level to more senior positions (Day et al., 2014). The career transition and trajectory of CAs(SA) is discussed in more detail in Chapter 3 (section 3.3.1).

2.4   CHAPTER SUMMARY

This chapter contextualised the study by discussing the inherent characteristics and challenges faced by the South African financial services sector and its management. This should be seen against the significant role the financial services sector plays in shaping the economy of South Africa. These challenges and changes, however, contribute to shaping a sector in which fierce competition to attract and retain customers is prevalent. Financial services organisations are also under increased stakeholder scrutiny to prove compliance with stringent regulations under economically challenging circumstances. These challenges are forcing these organisations to focus on internal efficiencies so as to ensure a sustainable competitive advantage.

The chapter also shed light on the pressures on management teams in the South African financial services sector. Constant changes and the aforementioned challenges and inherent characteristics of the sector place additional responsibility and pressure on the management teams of financial services organisations to outperform and outwit their competition and to remain sustainable without compromising on governance. CAs(SA) play a significant role as part of these management teams, with four out of the five dominant banks having CAs(SA) as CEOs.

The chapter also provided insights into the nature and inherent characteristics of the accounting profession and accounting professionals, as well as the way in which CA(SA)s initially develop their competencies and subsequently remain up to date through CPD initiatives. The accounting profession is influenced by changes in the business environment with consequential increased expectations of accounting professionals, especially those in management positions in the financial services sector. It is therefore relevant to discuss the career development and transition of CAs(SA) in the financial services sector at this point in order to identify the relevant barriers to and enablers of career transition. Career development and transition are subsequently covered in more detail in Chapter 3.

CHAPTER 3

CAREER DEVELOPMENT AND CAREER TRANSITION OF ACCOUNTING PROFESSIONALS

3.1 INTRODUCTION

The previous chapter described the way in which the volatilities in business and more specifically the financial services sector affects the expectations of the accounting profession and consequently accounting professionals. The way in which accounting professionals' IPD and CPD are linked to these increased expectations was also discussed. However, a gap was identified between the career development initiatives and the expectations of accounting professionals. This gap subsequently widens when accounting professionals develop their careers beyond the normal trajectory of an accounting professional, that is, when such professionals become part of the management team of an organisation. This chapter will therefore firstly explore what constitutes career development, career transition and career anchors and then discuss the barriers to and enablers of the career transition of CAs(SA) in the financial services sector.

The structure of Chapter 3, within the broader study, is set out in Figure 3.1.

CHAPTER 1	RESEARCH ORIENTATION

CHAPTER █	ACCOUNTING PROFESSIONALS IN THE FINANCIAL SERVICES SECTOR

CHAPTER 3 CAREER DEVELOPMENT AND CAREER TRANSITION OF ACCOUNTING PROFESSIONAL █	**3.1** **INTRODUCTION**
	3.2 **CAREER DEVELOPMENT**
	3.2.1 **DESCRIBING CAREER DEVELOPMENT**
	3.2.2 **CAREER DEVELOPMENT THEORIES**
	3.2.3 **INTERRELATED CAREER-DEVELOPMENT DOMAINS**
	3.2.4 **DIMENSIONS RELATING TO THE ROLE OF LEARNING IN DEVELOPING CAREER ADAPTABILITY**
	3.2.5 **INTEGRATED MODEL FOR CAREER DEVELOPMENT**

Figure 3.1: Structure of Chapter 3 within the broader study

Author's own compilation

3.2   CAREER DEVELOPMENT

In order to be able to identify barriers to and enablers of the career transition of CAs(SA) in the financial services sector, it is necessary to understand the process of career development and the relevant theories that underpin it. This section firstly introduces the concepts of career and career development and then moves on to describe the career development theories relevant to this study. A discussion then follows regarding the four interrelated domains within which identity development takes place as well as the available opportunity structures. Identity development and career development are conversely linked to career adaptability, which is then described together with the dimensions relating to the role of learning in developing career adaptability. This section offers an integrated model of career development that takes into account the interrelated domains of identity development, the role of learning in developing adaptability and the context and opportunity structures within which the individual develops his/her career.

3.2.1 Describing career development

A career is described as the successive or simultaneous fulfilment of a definite number of roles, occupations, jobs and positions (Dumitru & Voinea, 2015). A career refers to the individual's professional evolution, which consists of all the activities and occupations specific to the individual's profession undertaken during a lifetime (Dumitru & Voinea, 2015). Central to the concept of a career is the individual's self-concept which evolves over time through life experiences and social interaction (Coetzee, Roythorne-Jacobs & Mansele, 2016). Careers are regarded as evolving sequences of work experiences over time, with "experiences" traditionally linked to positions situated within the social space of an organisation, occupation or career (Chudzikowski, 2012).

The manner in which a career manifests itself is a complex phenomenon influenced by many factors, including the context within which the career develops (Arulmani, Bakshi, Leong & Watts, 2014). The view that careers should be seen as embedded in an ever-evolving societal, political and economic context is shared by Chudzikowski (2012). Career development takes place throughout an individual's vocational life and comprises all the programmes and activities through which a career plan materialises (Dumitri & Voinea, 2015). Career development refers to the lifelong psychological and behavioural processes, as well as the contextual influences that shape a career over an individual's life span (Niles, 2014). Career development is also a formal approach by means of which organisations ensure the availability of human resources that have the skills and experience required to fulfil appropriate organisational needs (Amilin, 2016). According to Grobler, Rudolph and Bezuidenhout (2014), changes in the economy, societies and technological areas have wide implications for the development of managers' careers and the development of people at work.

Career development involves an individual's career choices; the evolution of his/her self-concept; revision of the personal identity; the transition, induction and adjustment to work in a particular socio-cultural and economical context and ongoing adjustments to career behaviour (Coetzee et al., 2016). The study of career development is of interest both for understanding the functioning of labour markets and from a more general stratification viewpoint: the more occupational mobility there is, the better the chances for advancing from initially disadvantageous occupational positions (Harkonen & Bihagen, 2011). This

is relevant to the current study as the study of career development is seen as an important part of the decision-making process regarding employees' career development. Likewise, the study of career development in accounting is required for decision-making in the process of developing accountants' careers (Amilin, 2016). According to Arulmani et al. (2014), interdisciplinary and multidisciplinary collaboration between career psychology and other disciplines is lacking and is identified as an area for further research. Human resources driven theories highlight the correlation between the Schein career anchors, attitude, experience, achievements and education of individuals, and career development, whilst the psychology literature focuses on emotional intelligence (EI) and the mental ability to self-read and self-regulate (Amilin, 2016). Collaboration between these disciplines within the context of the accounting profession and the financial services sector in which these careers play out, would therefore contribute to addressing Arulmani et al.'s (2014) call for future research.

3.2.2 Career development theories

There are a number of theories that underpin the body of knowledge surrounding career development. Subsequently, Holland's theory of vocational choice, Super's developmental theory, Krumboltz's learning theory and the chaos theory of careers were found to be of relevance to the current research.

3.2.2.1 *Holland's theory of vocational choice*

Holland's theory of vocational choice deals with vocational personality and the environment. The theory suggests a person–environment fit model and the notion that there should be a match between individual interest and personality, and occupation (Martin, 2016). In Holland's view, people flourish in occupations where there is an optimal fit between person and environment and a poor fit leads to dissatisfaction and instability. This match is broken down into various categories such as realistic, investigative, artistic, social, enterprising and conventional. Although the career and self-concept of an individual evolve, individuals will strive to achieve congruence between their career self-concept and suitable work environments. A person with a clear sense of personal and vocational identity is more likely to accept and persist with work that is congruent with his/her personal characteristics (Coetzee et al., 2016).

Grobler (2014) explains that the specific match of the person–situation or person–organisation or congruence between the individual and the characteristics of the environment will to a large extent determine the individual's reaction or behaviour. Accordingly, a good fit will lead to satisfaction, whereas a poor fit will lead to frustration (Grobler, 2014) and a possible increase in staff turnover. The attraction-selection-attrition model suggests that people are attracted to and selected into organisations based on the fit between their personal preferences and characteristics and the attributes of the organisation (Grobler, 2014).

This theory is of interest to the current study as CAs(SA) have been found to have similar interests and personality traits that match them to the accounting profession (Levy et al., 2011). The financial services sector is, however, volatile and is exposed to many changes (Deloitte, 2017), consequently driving change in what is expected of accountants. In addition, the work environment of accounting professionals has shifted from being solo driven to an environment that requires more interaction and collaboration, therefore requiring more extraverted engagements and team work (Baier, 2014; Brewer et al., 2014). Levy et al. (2011) identified core competencies such as agreeableness, teamwork, conscientiousness, emotional stability, extraversion and openness, which accounting professionals have to possess in order for them to adapt to the rapidly changing professional environment. The question that will have to be answered is whether accounting professionals inherently possess these competencies and whether they have the ability to meet visionary goals when their disposition is rather to resist than to embrace change. A further question that needs to be answered is whether the interests and personality traits of accounting professionals match the management positions they occupy as they transition their careers.

3.2.2.2 *Super's developmental theory*

Super's developmental theory is based on the thinking that career development is dynamic and correlates with life stages and maturity (Martin, 2016). The career life cycle is differentiated in terms of the early (17–45 years), middle (40–60 years) and late (60+ years) adulthood life stages (Coetzee et al., 2016). Work and life experiences shape the self-concept in adolescence and early adulthood and then stabilise once the individual reaches the age of 30 (Schein, 1996). Personal identity, as an ongoing evolving process of self-constructed stories, begins to develop in late adolescence (Coetzee et al., 2016).

Career transition, which entails climbing the organisational ladder, being promoted and taking on more advanced positions typically occurs later in one's career. Individuals near the end of their career typically have to make a decision as whether to continue along a normal developmental path and move to the next stage or to recycle back to career exploration (Martin, 2016). The concept of career transition is discussed in more detail in section 3.3.1.

In the context of the 21st century work environment, people will often have multiple career paths with different developmental career stages within their adulthood life stage. These developmental career stages do not have age boundaries and are cyclical (Coetzee et al., 2016). The career stages, namely, exploration, establishment, maintenance and disengagement and the associated developmental adaptability tasks and life themes are illustrated in Table 3.1.

Table 3.1: Career stages, the associated developmental adaptability tasks and dominant life themes

CAREER STAGES	DEVELOPMENTAL ADAPTABILITY TASKS	DOMINANT LIFE THEMES
EXPLORATION (EARLY ADULTHOOD)	Gaining knowledge and information about society, how to cope with work issues in the process of exploring career options and making occupational choices that fits within the relevant sociocultural environment	Clarification of what individuals want to do, how they learn about entry level jobs, assessment of part-time positions and whether there is a need for further education
ESTABLISHMENT (EARLY ADULTHOOD)	Becoming part of a work organisation and the larger community in the process of finding a niche	Concerns about career progression, sense of stability, knowing basic requirements, thinking about long-term career path
MAINTENANCE (MIDDLE ADULTHOOD)	Maintaining occupational choice and self-concept in the process of noting changes in the work environment, reassessing self and family life, benchmarking against other employees	Concerns about job security, learning more about requirements, improving performance, dealing with technological changes
DISENGAGEMENT (LATE ADULTHOOD)	Forging new life structure outside occupation and reflecting on life	Concern about job retention, health, physical limitations, slowing down pace, working part-time, retirement

Adapted from Martin (2016)

During the exploration career stage, individuals are still gaining knowledge and exploring different career options as they are in the process of clarifying what they want to do and which skills they still need to improve (Coetzee et al., 2016; Martin, 2016). From an accounting professional's point of view, this would link back to IPD. During the establishment phase, individuals are settling into an organisation but they are already starting to think about career transition and long-term career paths (Martin, 2016). During the maintenance career stage, individuals maintain their occupational choice and self-concept by improving performance and learning more about their career requirements. This is where accounting professionals sustain their career choice and self-concept and improve their performance by managing their CPD. Finally, when individuals reach the disengagement phase, they are starting to reflect on the structure of their life beyond their current occupation.

Super's developmental theory is of particular interest to this study as accounting professionals are typically exposed to career development and career transition during the establishment and maintenance phases of their careers. This is when they consider their long-term career path and how they need to respond through CPD initiatives to overcome barriers to career transition and leverage enablers.

3.2.2.3 Krumboltz's learning theory

Krumboltz's learning theory is a career development theory that deals with social learning. As with most learning theories which are based on the interaction between the individual, the context and learning experiences, this theory states that career choice is influenced by the interaction between genetics and environmental feedback and learning experiences (Martin, 2016). A profession is characterised by members' training, the compound of theoretical knowledge and an accumulation of practical skills (refer to section 2.3.1). Accounting professionals' initial and continued development is guided by their professional training requirements and learning experiences.

Krumboltz's learning theory is therefore of particular interest to this study as learning plays a significant role in the career stages of accounting professionals both pre- and post-qualification, the identity development of accounting professionals during career development and career adaptability as described in sections 3.2.3 to 3.2.5.

3.2.2.4   Chaos theory of careers

An individual's career development comprises the interaction of one complex dynamical system (the person) with a series of more or less other generalised complex dynamic systems, including other individuals, organisations, cultures, legislation and social contexts (Pryor & Bright, 2014). The chaos theory of careers emphasises that individuals are multifaceted systems subject to a complex array of contextual influences (Arulmani et al., 2014). This theory offers a coherent theoretical, research and counselling perspective for the integration of modernist and postmodernist approaches to career development (Pryor & Bright, 2014).

The chaos theory of careers is relevant to this research as the contextual influences in the careers of accounting professionals in the financial services sector are complex and dynamic, as both the profession and the sector are exposed to complex volatilities (refer to sections 2.2 and 2.3).

3.2.3   Interrelated career development domains

Career development is described as identity development that takes place through the development of four interrelated domains within a context of opportunity structures (Martin, 2016; Coetzee et al., 2016). Occupational identities are multifaceted, change over time and are influenced by interactions with others, but are also underpinned by the internal pressure to integrate diverse experiences into a meaningful unity (Markus & Wurf, 1987). This study therefore has to take cognisance of the identity development of the accounting professionals, their contextual influences and the available opportunity structures during their career development journey. The four interrelated domains of identify development described by Martin (2016) are illustrated in Figure 3.2.
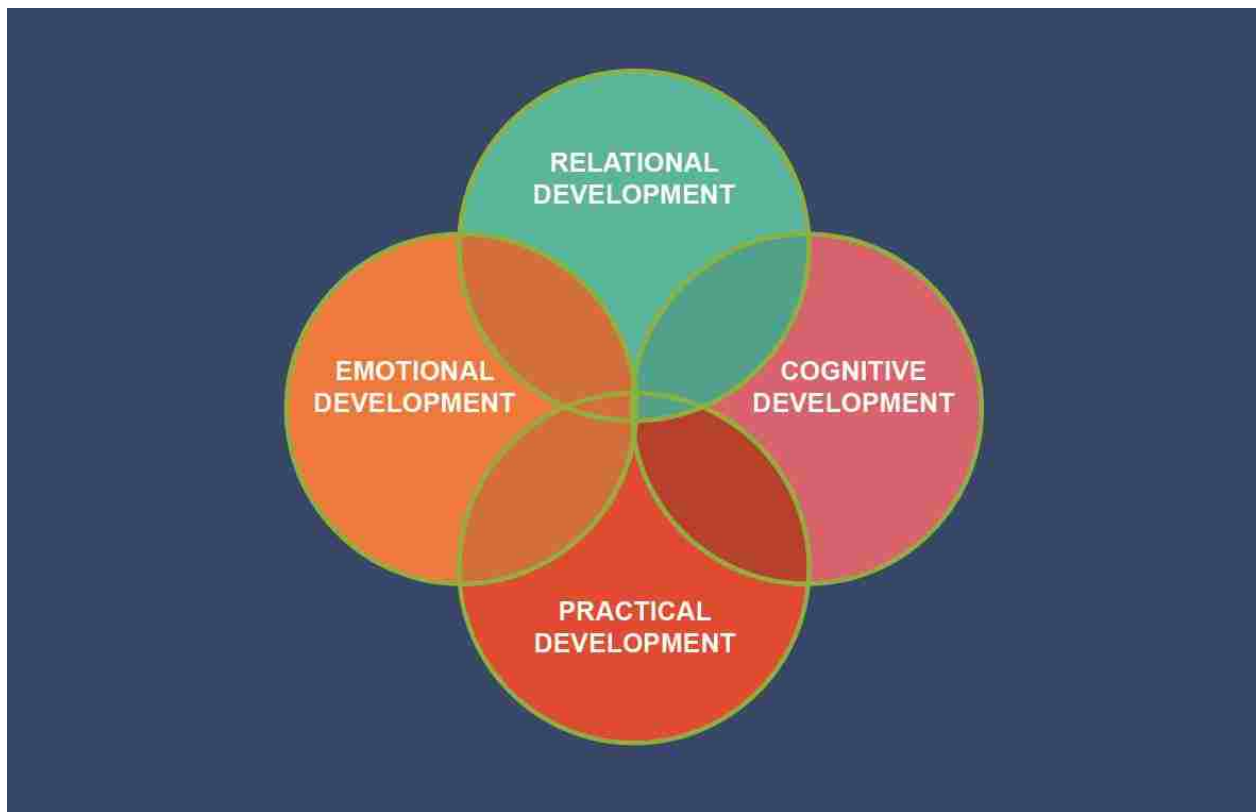
Figure 3.2: Four interrelated domains of identity development
Adapted from Martin (2016)

The four interrelated domains of identify development are relational development, emotional development, practical development and cognitive development.

3.2.3.1   *Relational development*

Relational identity refers to the extent to which a person values interpersonal relationships (Randel & Wu, 2011). A positive relationship exists between relational identity and collective identity, which suggests that work practices facilitate connections not only with groups but also with close others (Pifer & Baker, 2016). Relational development deals with the way identity develops by forming and developing relationships over time through interactions at work, learning from others, and socialisation (Martin, 2016). In relational development systems theories, conceptual emphasis is placed on mutually influential relations between individuals and contexts (Callina, Ryan, Murray, Colby, Damon, Matthews et al., 2017).

Relational development can be facilitated by learning through interactions at work, learning with and from others and learning by participating in communities of interest while

working with others. Therefore, socialisation and peer learning at work will contribute to an individual's relational development (Brown & Bimrose, 2014). Working well with others may extend beyond collaboration to include supporting others in their work and through formal CPD initiatives that explicitly address issues associated with working with others, influencing skills, supervision, management and leadership (Brown & Bimrose, 2014).

3.2.3.2 Emotional development

Emotions develop over time and, as they do, they help structure and direct other aspects of development (Fischer, Shaver & Carnochan, 1990). Emotional development deals with identity development in terms of the way emotions are formed and developed over time through engagement, self-understanding, understanding other perspectives, reflexiveness, feelings and mindset (Martin, 2016; Brown & Bimrose, 2014). Although emotions often get bad press, their effect is mostly positive and adaptive, steering people toward behaviours that meet important needs and motivating development toward effective action (Fischer et al., 1990).

Individuals exhibit action tendencies specific to the emotions experienced; that is, a distinct pattern of actions and bodily events is evoked (Amilin, 2016). People monitor their emotional reactions to try to control them. EI refers to the ability to monitor feelings and emotions of self or others, and subsequently use this information to guide the process of thinking and behaving (Amilin, 2016). EI relates to positive career outcomes and predicts career adaptability (Coetzee et al., 2016). It furthermore entails a unique set of abilities, traits and competencies such as emotional self-awareness, assertiveness, self-regard, empathy, interpersonal relations, social responsibility, problem solving, flexibility, stress tolerance, happiness and optimism (Coetzee et al., 2016). These abilities and competencies enable individuals to be more efficient in their problem solving and interpersonal relationships (Coetzee et al., 2016).

Emotional development occurs when the individual reorganises the components of the emotions process (Fischer et al., 1990). Through emotional development, emotions become more complex, differentiated and more regulated. In addition to developing themselves, emotions also shape development, with different emotional experiences producing developmental pathways, both between and within individuals (Fischer et al., 1990).

Career transitions may be influenced by emotional development as individuals change the ideas they have about their own well-being and career success. A desire for greater emotional well-being may also be seen as a driver for career transitions (Brown & Bimrose, 2014). This study is concerned with the way CAs(SA) in the financial services sector develop the ability to monitor and control their emotions through engagement, self-understanding, understanding other perspectives, reflexiveness, feelings and mindset during their careers.

3.2.3.3 *Practical development*

Practical development deals with the way in which identity develops on the job, through challenging work, ways of thinking, practising and critical reflection (Martin, 2016; Brown & Bimrose, 2014) and encompasses the importance of critical inquiry, innovation, new ideas, changing ways of working and critical reflection on practice (Brown & Bimrose, 2014). Practical development is facilitated by learning through experience, project work and the use of particular practice, with the ultimate goal being vocational mastery and developing expertise (Brown & Bimrose, 2014).

Learning a practice demonstrates the interrelated nature of learning across the domains as it includes relational and cognitive development. Practical development across the life-course within an occupation accommodates new ideas about practice and changing ways of working through a mix of formal and informal processes (Brown & Bimrose, 2014). Practical development can, however, also develop individuals beyond occupational boundaries, facilitating career transition (Brown & Bimrose, 2014). CAs(SA) have to develop their professional and personal skills by participating in training programmes both initially and subsequently on the job through challenging work in order to remain relevant and ensure vocational mastery and expertise.

3.2.3.4 *Cognitive development*

Cognitive development deals with the way in which identity develops through critical thinking, knowledge base and technical updates (Martin, 2016). Cognitive development to prepare individuals for career transitions will include learning through the mastery of an appropriate knowledge base and any subsequent technical updates. This type of

development highlights the importance of subject knowledge and technical knowledge concerned with cognitive abilities such as critical thinking, evaluating, and synthesising (Brown & Bimrose, 2014).

Research on cognitive functioning is approached from the life stages or developmental stages and focuses on, among other things, the individual's intelligence and problem-solving and decision-making abilities (Franz, 1983). Fluid intelligence is linked to the life stages, focuses on the ability to form concepts and engage in abstract thinking and is neurophysiologically based. Crystallised intelligence is about the ability to engage in formal reasoning and perceive relationships and is a product of formal education and experience (Franz, 1983).

Cognitive competencies refer to an individual's ability to apply their knowledge and understanding of careers and the world of work in making rational career decisions (Coetzee et al., 2016). Even when one is highly skilled, applying relevant skills in a variety of contexts can drive cognitive development still further (Brown & Bimrose, 2014). This study argues that CAs(SA) have to develop their professional and personal skills initially through IPD and subsequently by participating in training programmes and CPD to ensure that they develop their knowledge base and remain up to date by attending to technical updates. The focus of this study is therefore on cognitive development from a developmental perspective, emphasising the way formal education and training influences the cognitive development and subsequently the identity development of CAs(SA).

3.2.3.5 *Opportunity structures*

Martin (2016) describes the way in which opportunity structures and access to challenging work drive individual career paths. The way in which individual career pathways develop is influenced by individual decisions, attitudes and behaviour within a specific context (Brown & Bimrose, 2014; Niles, 2014). Adnam, Bakar and Ismail (2014) explain that career development support plays an important role in the success of career development. For the purpose of this study, opportunity structures are seen as a component of the specific context within which CAs(SA) develop their individual career pathways. Career development interventions (opportunity structures) involve activities that empower individuals to cope effectively with career development (Niles, 2014).

Opportunity structures that management can institute to enhance talent and career development include, among others, employer recruitment practices, initial vocational education and training, continuing vocational training, transition regimes, support structures, career guidance and opportunities to address skills mismatch, employment and unemployment rates, occupational pathways, affordances for learning and interactions at work, occupational structures, transition regimes, recognition of prior learning, support structures and career guidance (Martin, 2016; Brown & Bimrose, 2014; Niles, 2014).

The PricewaterhouseCoopers (PwC) (2015) review of the financial services sector in Africa highlighted learning, and more specifically the development and onboarding of directors and the board, as key to addressing some of the constraints and threats inherent in the modern financial services sector organisation. Based on their findings, PwC (2015) recommended that capacity building and development should expose directors to the latest practices in board leadership, governance, boardroom interaction, leadership and decision-making. Programmes could focus on a holistic environment, utilising relevant case studies and examples, as well as further enhanced learning by participants sharing individual experiences, thus creating a real-time learning experience (PwC, 2015).

In the context of this study the opportunity structures, career development support and interventions available to address any skills mismatch of accounting professionals seeking to transition their careers will be considered as part of the identification of possible barriers to and enablers of career transition.

3.2.4 Dimensions relating to the role of learning in developing career adaptability

Individuals develop career adaptability as they become more career mature and is therefore more related to the adult career developmental stages (Coetzee et al., 2016). Career adaptability refers to the psychosocial readiness and resources for coping with current and imminent developmental career tasks, changing work and working conditions, occupational transitions and work trauma. Career adaptability has become a key career development attribute in today's volatile and uncertain employment context (Coetzee et al., 2016).

In Chapter 2 (sections 2.2.2 and 2.2.3) it was described how the volatility, threats and opportunities in the financial services sector, resulting from global changes in the legal, technical, economic, political and financial environment in which accounting professionals function, have resulted in heightened expectations of these professionals. Accounting professionals seeking to transition their careers successfully to become part of the management teams of organisations in the financial services sector have to focus on strategic direction and control (Oloyede & Aeyeye, 2006), effective management through sound ethical business principles, be comfortable with change, know how to use networking, as well as be versatile and adaptable (PwC, 2015).

Career adaptability refers to the capability of an individual to make a series of successful transitions in an environment where the labour market, organisation, occupational knowledge and organisational knowledge are subject to constant change (Brown, Bimrose, Barnes & Hughes, 2012). The adaptability of CAs(SA) in the financial services sector will be explored in this study, as these professionals seek to transition their careers in an environment where constant change is prevalent. In the context of this study, having the ability to make a series of successful transitions could be seen as an enabler of the career transition of CAs(SA) in the financial services sector, whereas not having the ability could be seen as a barrier. This will be explored further in sections 3.3.3 and 3.3.4.

Career adaptability plays a role in career transition, as the willingness to engage with a complex career trajectory, rather than seeking stability, will vary amongst individuals. The individual's propensity to learn and develop competencies has accordingly been found to be a predictor of career adaptability (Brown et al., 2012). Individuals who realise that their skills can be transferred to other contexts have significant advantages in changing career direction over those who define them almost exclusively by the occupational and organisational attachments. For the purpose of this study, emphasis was placed on the role that learning plays in enhancing career adaptability, due to the fact that it has been identified as a predictor of career adaptability and it plays a significant role in the IPD and CPD of CAs(SA).

Brown et al. (2012) identified four key dimensions relating to the role of learning in developing career adaptabilities at work. The first dimension relates to learning through challenging work where individuals can up-skill, re-skill or engage with prospective transformation to enhance their career adaptability (Brown et al., 2012). Engaging with

challenging work is a powerful form of learning and when coupled with other forms of learning may make a positive contribution to employees' career development (Arulmani et al., 2014). It can also help individuals develop control, commitment, confidence and concern to further enhance their career adaptability (Brown et al., 2012). CAs(SA) can up-skill, re-skill or engage with perspective transformation to enhance their career adaptability.

The second dimension relates to updating a substantive knowledge base, partly through work activities and partly through career developmental activities away from work (Brown et al., 2012). Individuals are required to access opportunities for integrated training through formal training, learning on the job and self-directed learning. In order to do so, a wide range of courses are available. Updating a substantive knowledge base can help individuals develop control, curiosity and confidence and concern in terms of enhancing their career adaptability (Brown et al., 2012). CAs(SA) have to update their substantive knowledge base through CPD, as a SAICA requirement (SAICA, 2013). Career training can be achieved in compulsory, formal ways such as tuition and informally in the form of personal study, work experience in another field of activity or another hierarchical position (Dumitru & Voinea, 2015).

The third dimension relates to learning through interactions at work and opportunities for rich interactions across a range of contexts such as personal networks; supporting learning of others through coaching, mentoring, tutoring, managing; case reviews, mentoring, peer support, reflecting on experiences and broader communities at work (Brown et al., 2012). In addition, learning through interactions at work can facilitate the development of curiosity, commitment and concern which could have a positive impact on an individual's career adaptability (Brown et al., 2012). Learning is linked to self-understanding and development of personal qualities such as a sense of personal agency, personality, motivation, determination, resilience, self-efficacy, commitment to own learning and CPD, career orientation and career adaptability (Martin, 2016). CAs(SA) can therefore influence their career adaptability further by creating and using opportunities for learning through interactions at work and across a range of contexts.

The fourth dimension relates to being self-directed and self-reflective. Because people vary in their goals, aspirations, motivations, personality, interpersonal skills, resilience, appreciation of learning opportunities and their ability to develop relationships and networks to support learning and development (Brown et al., 2012), capabilities for critical analysis, critical reflection, visualisation and organisation help individuals to make the most of their learning opportunities (Brown et al., 2012). These capabilities will empower CAs(SA) to make the most of their learning opportunities and consequently have a positive influence on their career adaptability.

3.2.5 Integrated model for career development

For the purpose of this study an integrated model of career development (IMCD) was developed in the absence of such an integrated model in the literature. This model was developed, taking into account the dimensions relating to the role of learning in developing career adaptability (Brown et al., 2012), the factors influencing the pattern of individual career development (Niles, 2014) and the interrelated domains of identity development (Martin, 2016), bearing in mind the context of the study.

The researcher found a direct correlation between the interrelated domains of identity development (Martin, 2016) and the dimensions relating to the role of learning in developing career adaptability (Brown et al., 2012). The researcher also discovered that these domains and dimensions inadvertently influence and are influenced by career adaptability factors that are also linked to identity development, taking into account specific contextual opportunity structures. The IMCD therefore illustrates the correlation between the dimensions relating to the role of learning in developing career adaptability, the factors influencing the patterns of career development, the interrelated domains of identity development and the career development context in Figure 3.3.
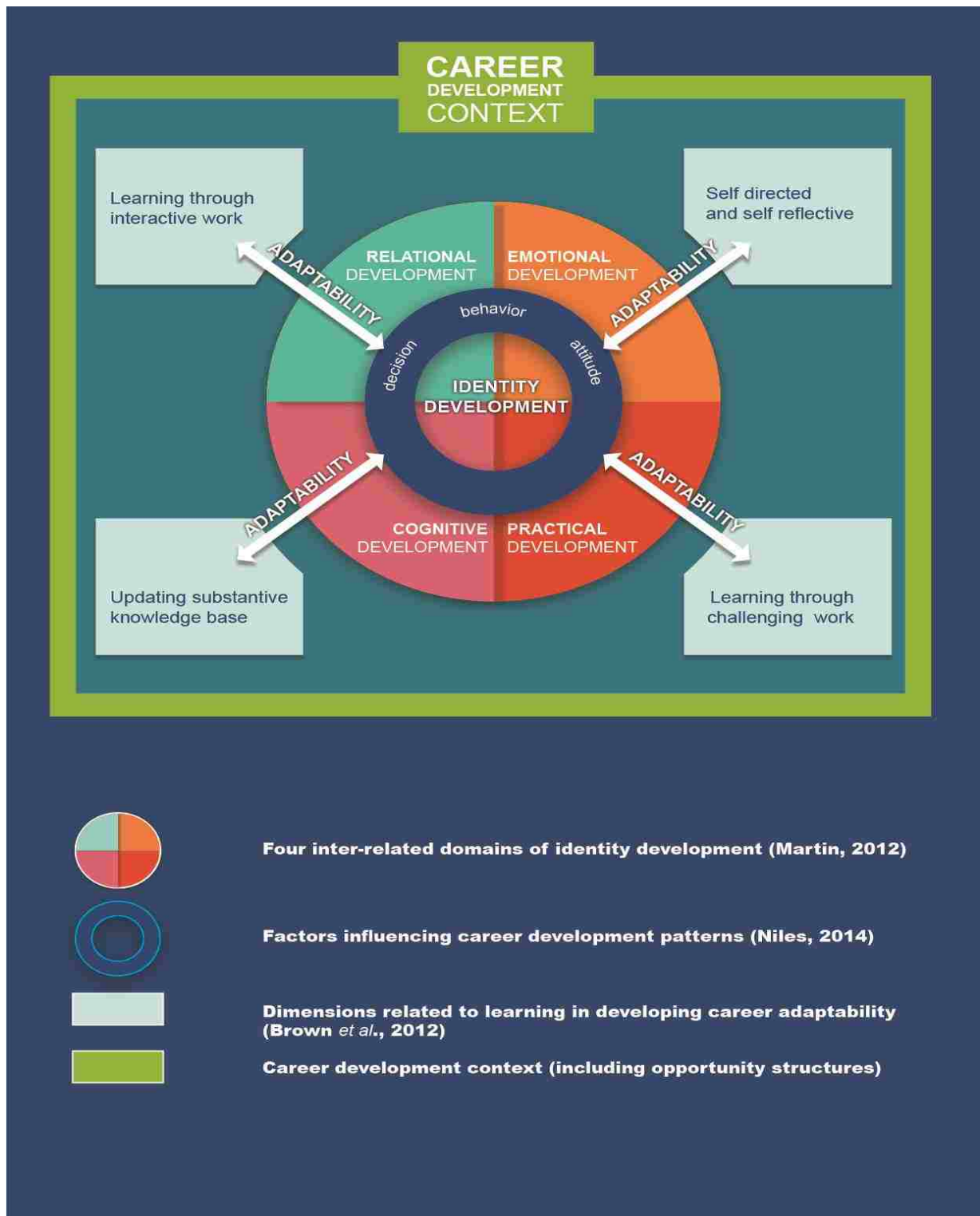
Figure 3.3: Integrated model of career development

Adapted from Brown (2012), Niles (2014) and Martin (2016)

The IMCD is based on the premise that career development takes place within a specific context, taking into consideration the opportunity structures available to the individual as described in the chaos theory of careers (section 3.2.2.4). The IMCD then goes further to purport that in order for a career to develop, identity development should take place within

the realm of the integrated domains of relational development, emotional development, cognitive development and practical development (section 3.2.3). The pattern of identity and career development within these domains is influenced by the individual's decisions, attitudes and behaviour. As learning has been described as having a positive correlation with career adaptability, and career adaptability as having a positive correlation with career development, as well as the fact that the career transition of CAs(SA) is learning driven significantly by IPD and CPD, the dimensions relating to learning in developing career adaptability are linked to the interrelated domains of identity development. This concept of learning is supported by the Krumboltz's learning theory (section 3.2.2.3).

3.3 CAREER TRANSITION, ANCHORS, BARRIERS AND ENABLERS

This section focuses on what constitutes career transition and applies it to the typical career trajectory of CAs(SA) within the context of this study. The section then turns to defining career anchors and describing the role they play when CAs(SA) initially make certain career choices. Thereafter, barriers to and enablers of career transition are described.

3.3.1 Career transition

Career transition entails the influential events in people's working lives as well as in career research and counselling practice (Chudzikowski, 2012). Any significant change in work roles, relationships and environment may lead to a transitional phase where challenges may be experienced in terms of the way occupational identities are identified by the individual and others (Brown, 2015). Career transitions can also be described as moves across different types of boundary that can create both minor discontinuities and major interruptions in an individual's career, the magnitude of the impact depending on the nature of the boundary crossed (Chudzikowski, 2012). Chudzikowski (2012) defines vertical career transition as a change in the number of subordinates, that is, in the level of responsibility and consequently an increase in salary.

A transition involves a change in status or identity, both personally and socially, thus opening up opportunities for behavioural change (Elder et al., 2003). Career transition infers a change and movement from one identity, self and situation to another and involves a process of self-reflection through learning (Martin, 2016). It is about "becoming"

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or a "turning point" in one's career. Martin (2016) indicates that learning in a variety of forms, both inside and outside the workplace, has become a mechanism and a process in the transition from one type of job to another. Learning therefore plays a central role in enabling and managing transition in the workplace. Career transition may be viewed as a form of learning where a person is promoted and is faced with challenging tasks and patterns of interactions and, thus, engages with learning in order to improve performance. Alternatively, learning may precede transition in the form of the education and training prior to applying for a new position (Martin, 2016).

In the context of this study, career transition is presented as the change or movement CAs(SA) have to undergo when they progress in their careers from being mainly technical specialists to becoming part of the management team of an organisation. The learning that CAs(SA) embark on to enable and manage their transition in the workplace can be linked to IPD and/or CPD. The vertical transition of CAs(SA) in this context is illustrated in Figure 3.4.
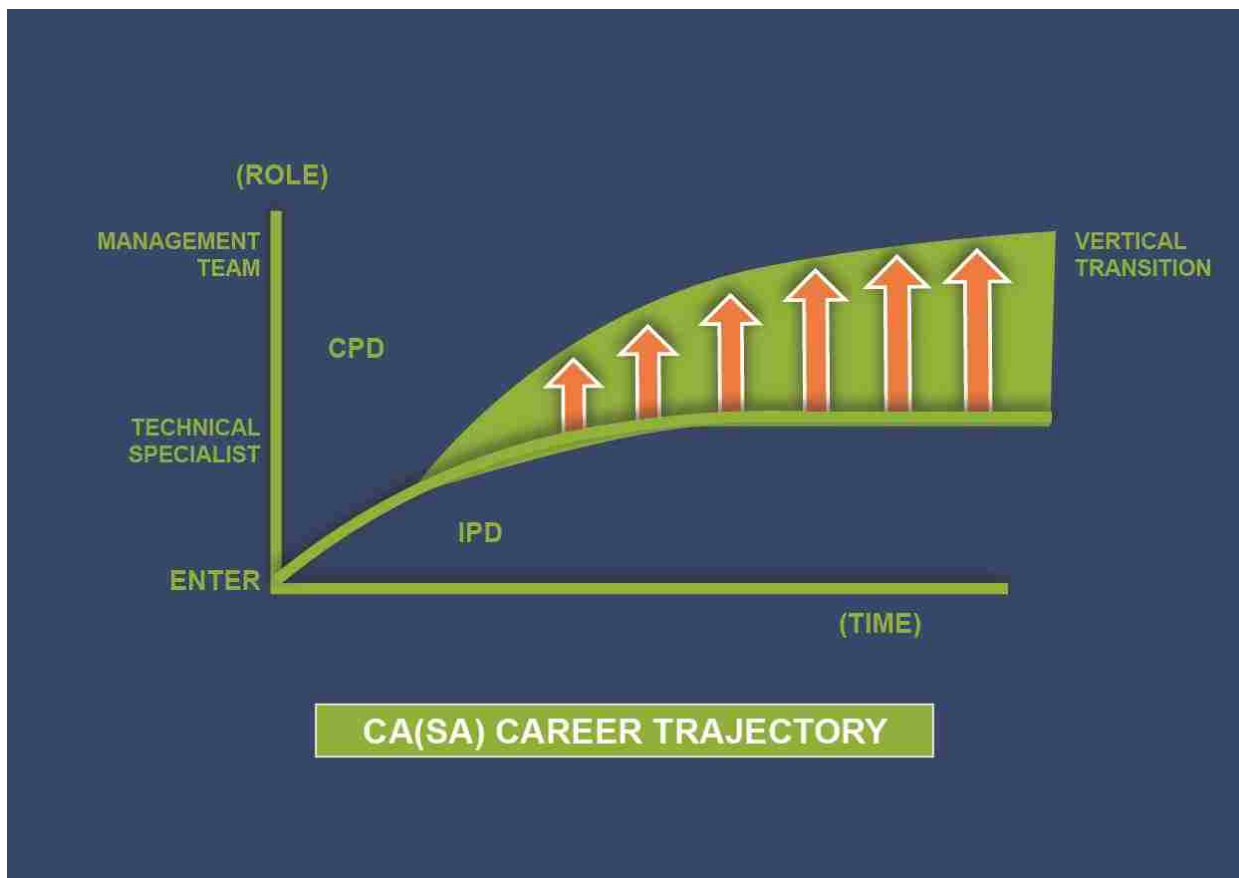
Figure 3.4: CA(SA) career trajectory

Source: Own compilation

Career management is important to organisations and their personnel (Dumitru & Voinea, 2015) and entails both career planning and ensuring successful management succession (Adnam et al., 2014). CAs(SA) enter the profession and their respective careers by complying with SAICA requirements (section 2.3.2). During the initial stages of their career, the CA(SA) develops as a technical expert, based on the knowledge, skills and experienced gained during IPD. The CA(SA) then remains relevant and progresses his/her career through CPD initiatives (section 2.3.3). As more CFOs are becoming CEOs, accounting professionals are increasingly required to process strategic views rather than focusing on the numbers only (Intuit, 2011). However, a gap has been identified between the expectations of CAs(SA) and their IPD when they decide to transition from technical expert to a member of an organisation's management team. Targeted initiatives therefore have to be instituted to ensure that CAs(SA) bridge the gap between the expectations of CAs(SA) and their formal training.

3.3.2 Career anchors

Individual motivations and reasons for making career choices may influence career progression (Cullen & Christopher, 2012). The role of self-concept in an individual's career development can be described in the context of a career anchor. A career anchor is an emerging self-image around which a person organises career decisions (Cullen & Christopher, 2012). The concept of career anchors revolves around a pattern of self-perceived talents and abilities, values and motives that influence a person's career-related decisions (Coetzee et al., 2016; Schein, 1993). Individuals generally become aware of their career anchors when they are facing self-development, and these usually settle down in their 30s (Schein, 1996). Career anchors affect the way that people respond to events and experiences at work (Coetzee et al., 2016). Schein (1993) identified the following eight career anchors as illustrated in Figure 3.5.

Figure 3.5: Career anchors
Adapted from Schein (1993)

- *General managerial competence*

General managerial competence is about the willingness to solve complex enterprise-wide problems and to undertake subsequent decision-making. Individuals who choose this anchor prefer a high level of responsibility, challenging, varied and integrative work, and opportunities for leadership and want to contribute to the overall success of the organisation (Coetzee et al., 2016).

- *Technical/functional competence*

Technical/functional competence is about the achievement of expert status among peers through challenging work that tests one's talents, abilities and skills. The core value behind this anchor is specialisation (Coetzee et al., 2016).

- *Entrepreneurial creativity*

Entrepreneurial creativity is about the opportunity for creativity and identification of new business, products or services. Individuals for whom this is the dominant anchor prefer a work environment where challenging opportunities exist in order to create their own enterprises or to create or invent new products or services (Coetzee et al., 2016).

- *Security/stability*

Security/stability is about the long-term employment benefits such as health benefits and retirement options. The core value that underpins this anchor relates to predictability and being rewarded for length of service (Coetzee et al., 2016).

- *Autonomy/independence*

Autonomy/independence is about personal freedom in job content and settings through clearly delineated tasks and time-bounded work within an area of expertise that allows one to complete tasks in one's own time (Coetzee et al., 2016).

- *Lifestyle integration*

Lifestyle integration is about obtaining a balance between personal, family and work commitments through flexibility and freedom (Coetzee et al., 2016).

- *Pure challenge*

Pure challenge is about testing personal endurance through risky projects or physically challenging work that involves tasks or situations with a constant variety of challenging

opportunities for self-tests. The core values that underpin this anchor are power and influence (Coetzee et al., 2016).

- *Service/dedication*

Service/dedication is about working for the greater good in communities and organisations and having the freedom within the employing organisation to influence it in the direction of one's principles or values (Coetzee et al., 2016).

An individual's career anchor may be a predictor of his/her career transition; for example, individuals who possess managerial, technical, entrepreneurial or service career anchors have been found to progress further during their careers (Cullen & Christopher, 2012). Hardin (1995) and Godfrey (2005) found that the most dominant career anchor for accountants was the lifestyle career anchor and the second most dominant was pure challenge (Hardin, 1995) and managerial competence (Godfrey, 2005).

Schein (1993; 1996) suggests that to compete in today's rapidly changing economy individuals have to find out what their career anchors are in order to make informed decisions regarding their career paths. By recognising individual differences and taking into account individual career anchors, organisations could introduce individual career management strategies that take into account the individual's career motivation, self-perceived talents and values (Cullen & Christopher, 2012). This information could therefore be useful in determining and providing relevant professional development opportunities and growth linked to an individual's career path.

3.3.3 Barriers to career transition

Career exploration (section 3.2.2.2) is a lifelong adaptive process that changes as a result of personal, cultural and societal influences; however, some personal influences may act as barriers to career exploration (Martin, 2016). Dumitru and Voinea (2015) share the view that throughout a career there are objective and subjective factors interfering with and modifying the evolution of an individual's career, which depend on the individual and on his/her economic and social environment. These influences on career exploration and interferences with career evolution will act as barriers to the professional accountant's ability and tendency to transition his/her career. In the literature several potential barriers

to the career transition of accounting professionals are identified. These potential barriers are presented below:

- *Emotional development*

Emotional development, one of the four interrelated domains of identity development for career development (section 3.2.3), deals with how emotions are formed and developed over time through engagement, self-understanding, understanding other perspectives, reflexiveness, feelings and mindset (Martin, 2016). Being self-directed and self-reflexive has also been identified as one of the four key dimensions relating to the role of learning in developing career adaptability at work (section 3.2.4). In section 3.2.3.2 of this chapter, it was also indicated that EI relates to positive career outcomes, predicts career adaptability (Coetzee et al., 2016) and can influence career transitions (Brown & Bimrose, 2014).

The accounting profession (section 2.3) is complex and volatile which could result in a stressful work environment. EI is thus an important factor for accounting professionals, enabling them to face complex problems, volatilities and the related stress (Amilin, 2016). Emotional development also plays a significant role in the identity development of accounting professionals and their consequential career adaptability (Coetzee et al., 2016). CAs(SA) are generally associated with technical knowledge and expertise rather than EI (Briggs et al., 2007) and therefore have to develop the ability to monitor and control their emotions. However, the IPD of accounting professionals does not place much emphasis on emotional development (Levy et al., 2011). It will therefore have to materialise through learning on the job and CPD initiatives. Amilin (2016) highlights the positive correlation between EI, self-confidence and the career development of accountants. He further explains how having EI assists accountants to recognise who they are, motivate and control themselves and empathise with the environment, as well as providing them the social skills to improve the quality of their performance. Emotional development and EI are therefore a possible barrier to the career transition of CAs(SA).

- *Relational development*

Relational development, also one of the interrelated domains of career development (section 3.2.3), deals with an individual's identity development in the way relationships

are formed and developed over time through interactions at work, learning from others and socialisation (Martin, 2016). Learning through interactions at work has also been identified as one of the four key dimensions relating to the role of learning in developing career adaptabilities at work (section 3.2.4).

The nature of the accounting profession and the consequential expectations of accounting professionals (section 2.3) have evolved over time. Today, accounting professionals are, for example, expected to collaborate, work in teams and interact with stakeholders on a more regular basis. As CAs(SA) seek to transition their careers to become part of the management teams of organisations, expectations in terms of building relationships are emphasised even more. Accounting professionals do not, however, have a natural tendency to prefer socialisation and interactions as they are introverted by nature (Intuit, 2011; Levy et al., 2011). Furthermore, the IPD of accounting professionals places little emphasis on relational development. Therefore, as a result of the evolution of the accounting profession, relational development may be seen as one of the areas where accounting professionals would have to put initiatives in place to overcome barriers to this dimension of identity development.

Holland's theory of vocational choice further states (section 3.2.2.1) that where there is a lack of congruence between the vocational personality and the environment, the individual's decision-making, actions and behaviour with regard to career development may be hampered. Leaders will be more successful at leading if they are seen as leaders. "A situation is favorable to the leader if the leader is esteemed by the group to be led; if the task to be done is structured, clear, simple, and easy to solve; and if the leader has legitimacy and power owing to his or her position" (Bass, 1990:47). Incongruences between the personality of CAs(SA) and the expectations in terms of interactions at work and building relationships at the workplace can therefore be seen as a possible barrier to their career transition.

- *Cognitive development*

Accounting professionals seeking to transition their careers to represent their organisations as part of the management teams have to be able to analyse business intelligence (Baier, 2014; IFAC, 2014; Cullinan & Roush, 2011; Voogt, 2010; Gerstner & Anderson, 2000), support decision-making, provide strategic advice (Intuit, 2011), be a

business partner (IFAC, 2014), provide non-financial expertise, think on their feet in the boardroom (Bailey, 2014), collaborate, integrate (Baier, 2014; Brewer et al., 2014; Intuit, 2011), navigate (IFAC, 2014), lead, communicate and facilitate (Lamoreaux, 2009). In response to the real needs imposed by permanent changes in the business environment (Tudor et al., 2013), technically minded accountants (Briggs et al., 2007) aspiring to fill management positions need a broader perspective and exposure to a wider set of capabilities and skills in practice than was the case during their education and training (Brewer et al., 2014).

CAs(SA) inherent characteristics and their IPD do not automatically equip them with the skills and experience necessary to deal with the changes and pressures experienced at a management level when they transition their careers (section 3.3.1). Although these characteristics and training equip them with requisite technical expertise, skills and knowledge, there is a lack of focus on non-technical skills such as strategy, leadership, management skills, and communication, which are the proficiencies required by managers.

Accounting professionals must consequently acquire the right mix of skills, experience and attitudes, including leadership, strategy, business, management and interpersonal skills, through education, lifelong learning and CPD to support their career plan (IFAC, 2017b). Leadership theory dictates that it is imperative to leaders' success to place them in situations that align with their skills (Landis, Hill & Harvey, 2014). According to Mihai, Mihai and Schiopoiu (2016), the place and the importance of accounting professionals in the organisation are not typically related to decision-making and for this reason accounting students do not identify themselves as leaders in their future careers. These authors found that there is a lack of emphasis on leadership skills in the accounting curriculum. Bloch et al. (2012) confirm this, highlighting that accounting students may graduate without the skills required to equip them to become effective leaders.

Research has shown that despite the response of the professional accounting bodies and academic institutions to the challenges experienced by the accounting profession, accountants still face many barriers in becoming properly equipped to successfully transition their careers (Kim et al., 2012). As organisations are increasingly turning to their accounting professionals to help them manage the changes they confront and step up as leaders, these skills are becoming vital for accountants to transition their careers from

technical specialist to strategic leader (Ghasabeh et al., 2015). The lack of focus on non-technical skills during CAs(SA) development and the inherent characteristics of these professionals can therefore be seen as a barrier to their career transition.

- *Contextual influences*

The chaos theory of careers (section 3.2.2) holds that an individual's career development is subject to a complex array of contextual influences. Accordingly, the volatility of the accounting profession and the financial services sector was discussed in sections 2.2 and 2.3 of Chapter 2. Further, Holland's theory of vocational choice suggests a person–environment fit model and that there should be a match between individual interest and personality and occupation (Martin, 2016). The attraction-selection-attrition model further suggests that people are attracted to and selected into organisations based on the fit between their personal preferences and characteristics and the attributes of the organisation (Grobler, 2014). It may be argued that there is a person–environment fit and attraction between accounting professionals and their responsibilities as technical experts. However, based on the competency gap highlighted in this study (section 1.2) and the inherent characteristics and image of accounting professionals, there is not necessarily a match and attraction between the accounting professional and being part of the management team of an organisation. This incongruence may be seen as a possible barrier to the transition of a CA(SA)'s career.

Career adaptability plays a role in career transition as the willingness to engage with a complex career trajectory will vary amongst individuals (section 3.2.4). Concerns have, however, been raised regarding accounting professionals' ability to adapt to changes in the profession and the resultant expectations of these professionals (Briggs et al., 2007). Research has found that accounting students are logical, structured, detailed-orientated and strongly prefer stability over change (Intuit, 2011), characteristics which are not necessarily beneficial in an environment where greater value is being placed on ingenuity, creativity, innovation, responsiveness and the real-time delivery of financial reporting and measurement (Levy et al., 2011). Holland's theory of vocational choice further states (section 3.2.2.1) that where there is a lack of congruence between the vocational personality and the environment, the individual's decision-making, actions and behaviour with regard to career development may be hampered. Incongruences between the ability

of CAs(SA) to adapt to changes in the profession and the financial services sector can therefore be seen as a possible barrier to their career development.

As described in section 3.2.3.5 of this chapter, management can institute opportunity structures such as training programmes, succession plans, counselling sessions, career education and job rotation to drive individuals' career paths (Martin, 2016). However, because the inherent image of accounting professionals has been listed as a barrier to be overcome, as they are not necessarily seen as leaders, there may be incongruences between the opportunity structures put in place and the professional accountant's career plan. Concerns have been raised that accountants are labelled as "just accountants" or "bean counters" rather than leaders (Kim et al., 2012). This notion is also argued by Baier (2014), who states that it is difficult to argue how accounting professionals can add value to an organisation considering the preconceived image of the profession. Maubane and Van Rheede van Oudtshoorn (2011) also conclude that accounting professionals are perceived to lack communication skills and as silently accepting the fact that they are uncommunicative, apprehensive and boring scorekeepers. The inherent image of CAs(SA) may therefore have a negative impact on the availability of relevant opportunity structures.

Accounting professionals need to get out of the office to learn more about hands-on business to make them credible as critical players in strategy formulation (Baier, 2014). Accordingly, they should volunteer for special projects that will allow them to learn about other aspects of their organisations such as sales, human resources, information technology and operations (Lamoreaux, 2009). Berk (2014) argues that accounting professionals should get out of their comfort zone regularly, take the opportunity to mentor staff and make recommendations that can be implemented organisation-wide, thus developing ideas and not just implementing someone else's vision. The perception that accounting professionals do not adequately understand business and operations, however, acts as a barrier to their progression, as they are not necessarily being considered good candidates for anything that does not fall within their traditional accounting roles and responsibilities. The opportunity structures available to accounting professionals are therefore in many cases not aligned with their needs in terms of career transition.

The CPD system for CAs(SA) is regulated by SAICA and designed in such a way that it relies on the ability of the CA(SA) to demonstrate commitment to lifelong learning (SAICA, 2013). Despite the CPD cycles being monitored by SAICA, reliance is placed on the CA(SA)'s ability to ensure that the CPD activities are appropriate, relevant and aligned with his/her long-term career plan. CPD activities and initiatives are broad and there are no prescriptions in terms of their link to CAs(SA) career transition. This could act as a possible barrier to career transition if the individual does not manage it properly.

Advanced training is strongly related to increases in requisite complex problem-solving skills for leaders moving from mid-level to more senior positions (Day et al., 2014). Reliance is placed on the self-efficacy of CAs(SA) to ensure that their CPD activities are aligned with their own long-term career plan and the expectations of stakeholders. In the past, CAs(SA) accounting education and training focused primarily on technical aspects of functioning as an accountant but were not necessarily oriented toward long-term career demands (Barac & Du Plessis, 2014; Barac, 2009; Coetzee & Oberholzer, 2009). SAICA (2016a) expects South African universities offering its accredited programmes to produce graduates who, on entry into the workplace, are able to demonstrate the necessary skills in alignment with the competency framework at acceptable levels of competence. Although the development of non-technical skills is now an outcome largely included in accredited undergraduate programmes at universities in South Africa, their presentation and integration into the courses vary considerably and greater integration of these skills into majors should be considered (Barac & Du Plessis, 2014).

3.3.4 Enablers of career transition

Career enablers are defined as transferable skills that help individuals succeed in their careers in a particular socio-cultural context. Such enablers are differentiated into practical and creative skills and their self-management on the one hand and interpersonal relations skills on the other (Coetzee et al., 2016), and refer to those capabilities that may assist individuals to progress successfully in their careers. Career enablers thus support employees in the workplace and contribute to their professional development (Grobler et al., 2014). Throughout the literature study, several potential enablers of accounting professionals' career transition were identified. These potential enablers are presented below:

- *Practical development*

Practical development, one of the four interrelated domains of identity development (section 3.2.3), deals with how an individual's identity develops on the job through challenging work, ways of thinking, practising and critical reflection (Martin, 2016). Learning through challenging work has also been identified as one of the four key dimensions relating to the role of learning in developing career adaptabilities (section 3.2.4). Accordingly, CAs(SA) develop their professional and personal skills by participating in initial training programmes (IPD) and subsequently through CPD to remain relevant and ensure practical development of their identity (section 2.3.4). Owing to the nature of the profession and the demands placed on accounting professionals, emphasis is placed on on-the-job development through challenging work, which thus acts as a possible enabler of the career transition of CAs(SA).

- *Cognitive development*

Cognitive development, also one of the interrelated domains of identity development (section 3.2.3), deals with how an individual's identity develops through critical thinking, the acquired knowledge base and technical updates. This type of development prepares individuals for career transitions (section 3.2.3.4). CAs(SA) develop their professional skills by participating in initial training programmes (IPD) and later CPD to ensure that they develop their knowledge base and remain up to date by attending technical updates. Through CPD initiatives, professional accounting bodies provide members with ample opportunities for ensuring that their knowledge base in terms of technical requirements remains up to date (SAICA, 2013). Updating a substantive knowledge base is also one of the ways in which individuals can enhance their career adaptability (section 3.2.4). The focus on technical expertise can therefore be seen as a possible enabler of the career transition of CAs(SA).

In the accounting profession many accountants aspire to fill a finance leadership position, such as CFO (IFAC, 2017b). These positions are often responsible for all financial aspects of the organisation and increasingly require specialised knowledge and technical skills in areas such as financial reporting, tax and treasury (IFAC, 2017b). Within the conceptual schema of the sociology of professions, members of a chosen profession are afforded access to certain privileges, such as a monopoly over knowledge and related

specialised techniques, self-regulation and high social standing (De Lange et al., 2015). In line with this, the roles of the accounting profession and accounting professionals are valued and have a wide reach in society and in global capital markets. Confidence in the financial data produced by professionals in businesses forms the core of public trust and public value (IFAC, 2017c).

The accounting profession has, however, received attention for its failures (Kelly, 2017). Leadership development thus emphasises the enactment of leadership built on foundations of mutual trust and respect (Day et al., 2014). Since the financial crisis, there has been a general loss of confidence and trust in financial markets and accountants' perceived inability to predict financial futures accurately and to interrelate analysis with organisation-level decision-making. In their research, Henry and Hicks (2015) reflect on the reasons for the loss of public confidence in the accounting profession by referring to some of the findings of the American Assembly and other researchers during their scrutiny of the aftermath of passing significant legislation, as well as numerous financial scandals that symbolised the erosion of public confidence. Having said that, the vital role of the accounting profession in serving the public interest is still well recognised globally (Kelly, 2017). Therefore, being associated with the accounting profession as an accounting professional can inherently be seen as an enabler of a CA(SA)'s career transition.

- *Opportunity structures*

The international and local professional accounting bodies play an active role in the IPD and CPD of accounting professionals through international networks (IFAC, 2017b, SAICA, 2013). Consequently, these bodies have put measures, policies and procedures in place to ensure that they keep their members' IPD and CPD aligned with stakeholder expectations. Being an active member of an accounting professional body enables accounting professionals to ensure that they remain relevant and on track with stakeholder requirements.

3.4   CHAPTER SUMMARY

In this chapter the way in which careers develop and the relevance of career development theories to the study were discussed. It was also explained how the person–environment

fit, stages of the developmental path and the contextual and learning experiences of the CA(SA), as part of their career development, will have an impact on their ability to progress in their career. The domains of career development and the influence of identity development and opportunity structures, as well as the dimensions relating to the role of learning, were also described as being relevant to the CAs(SA)' ability to transition their careers.

The chapter also described the development of an integrated model for career development (IMCD). This model purports that career development takes place within a specific context that includes the opportunity structures available to the individual. Individual career paths are driven by contextual influences, with the way in which these career paths develop being influenced by the individual's decisions, attitudes and behaviour, which inadvertently influence their multifaceted identity development. Identity development takes place within the four interrelated development domains, namely, relational, emotional, cognitive and practical, and learning across these domains can facilitate and contribute to an individual's career adaptability. Career adaptability is, in turn, seen as a career development attribute.

This chapter further described career transition and career anchors before reflecting on certain barriers to and enablers of the career transition of accounting professionals and how their circumstances, characteristics and choices influence their ability to transition from technical expert to become part of an organisation's management team.

The environment in which CAs(SA) function requires efficiencies in using EI, relationship building and proficiencies in non-technical skills. CAs(SA)' inherent characteristics, the lack of focus on emotional and relational development and the lack of focus on non-technical skills during their IPD and CPD could be seen as a possible barrier to their career transition. In addition, these professionals have to be adaptable owing to the changes taking place in the financial services sector and the accounting profession, as well as increased expectations being placed on managers. CAs(SA) have to be afforded opportunities during their IPD and CPD to align themselves to successful career transition. Contextual influences and opportunity structures therefore may be seen as possible barriers to the career transition of CAs(SA).

The inherent nature of the accounting profession and the requirements of accounting professionals thus require on-the-job development through challenging work with a focus on technical expertise. These are identified as possible enablers for CAs(SA) career transition. The inherent image of accounting professionals and their association both with the accounting profession and the international and local professional accounting bodies are also seen as possible enablers for the career transition of CAs(SA).

The possible barriers and enablers identified in this chapter will be explored further to determine how CAs(SA) in the financial services sector who have managed to transition their careers have managed to overcome these potential barriers (and any further identified barriers) and how they were able to use the enablers (and any further identified enablers) to transition their careers successfully.

CHAPTER 4

RESEARCH METHODOLOGY

4.1   INTRODUCTION

The problem addressed by this research involved the fact that CAs(SA), who are primarily trained as financially orientated technical specialists, are often at some stage of their careers expected to function as part of a management team – either as an advisor or as part of the top executive (Bloch et al., 2012; Maubane & Van Rheede van Oudtshoorn, 2011; De Villiers, 2010; Kavanagh & Drennan, 2008; IFAC, 2004; SAICA, 2004a; 2004b). Furthermore, accounting professionals have certain inherent characteristics that may act as barriers to career transition and their adaptability to the volatile, challenging accounting profession and vocational context (Briggs et al., 2007). The previous chapter described the career development and transition of accounting professionals and identified possible barriers to and enablers of their career transition. This chapter describes the research methodology and how it was applied in the study. It discusses the specific way in which the research problem was investigated; in other words, how the research methodology was applied to the problem (Hofstee, 2011; Roodt & Fouche, 2004).

This study aimed at answering the following questions:

1.   By which means do CAs(SA) in the financial services sector prepare themselves for management positions?
2.   How do CAs(SA) in the financial services sector experience and overcome barriers to transition their careers?
3.   How do CAs(SA) in the financial services sector experience and leverage enablers to transition their careers?

In order to answer these questions, the chapter describes the research paradigm, the research approach and design and the research method applied. The chapter concludes with a discussion of the criteria used to ensure the quality of the research, as well as certain ethical considerations.

The structure of Chapter 4, within the broader study, is set out in Figure 4.1.

CHAPTER 1	RESEARCH ORIENTATION
CHAPTER 2	ACCOUNTING PROFESSIONALS IN THE FINANCIAL SERVICES SECTOR
CHAPTER 3	CAREER DEVELOPMENT AND CAREER TRANSITION OF ACCOUNTING PROFESSIONALS

CHAPTER 4

RESEARCH METHODOLOGY

4.1	INTRODUCTION
4.2	RESEARCH PARADIGM
4.3	RESEARCH APPROACH AND DESIGN
4.4	RESEARCH METHOD
4.4.1	DATA GENERATION
4.4.2	DATA ANALYSIS
4.5	RESEARCH QUALITY
4.5.1	CREDIBILITY
4.5.2	TRANSFERABILITY
4.5.3	DEPENDABILITY
4.5.4	CONFORMABILITY
4.6	RESEARCH ETHICS
4.7	CHAPTER SUMMARY

CHAPTER 5	ANALYSIS AND DISCUSSION OF RESEARCH FINDINGS
CHAPTER 6	RESEARCH CONCLUSIONS AND RECOMMENDATIONS

Figure 4.1: Structure of Chapter 4 within the broader study

Author's own compilation

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4.2 RESEARCH PARADIGM

A paradigm refers to the set of principles that a researcher brings to the research (Creswell, 2007). A paradigm may be perceived as a loose collection of logically related assumptions, concepts or propositions that orientates the thinking and research (Kafle, 2011). In this study, the researcher acted as a constructivist. As a constructivist, the multiple subjective views of the participants were relied on to develop themes that were based on the researcher's interpretation (Creswell, 2007).

Different ontological and epistemological positions influence the way the researcher goes about studying phenomena. It is therefore important to understand what constitutes the researcher's ontology, that is, their beliefs and perceptions about the nature of reality, and their epistemology, that is, where the researcher stands in relation to reality and how they believe knowledge could best be gained (Creswell, 2007).

An ontological orientation in qualitative research entails approaching reality through the eyes of the participants (an insider view) (Creswell, 2007). In the current study, a relativist approach was followed based on the ontological assumption that reality is understood by the researcher as subjective: perceptions and experiences may differ for every CAs(SA) when they transition their careers and may change over time and in different contexts (Creswell, 2013).

A researcher's epistemology is literally their theory of knowledge, which serves to decide how the social phenomenon will be studied (Creswell, 2007). CAs(SA) who have transitioned their careers construct knowledge through a process of self-conscious practices; therefore, in this study, the researcher's position was to gain an insightful understanding of how CAs(SA) in the financial services sector have managed to overcome barriers and leveraged enablers to transition their careers. The researcher thus sought to gain an understanding of CAs(SA)' experiences in transitioning their careers by interacting with them. An overview of the research methodology for the study is presented in Table 4.1.

Table 4.1: Overview of the current study's research methodology

Research paradigm
Constructivism to explore CAs(SA)' dynamic narrative reality (section 4.2)

Research approach and design (section 4.3)	Research method (section 4.4)	Research quality (section 4.5)	Research ethics (section 4.6)
Approach Qualitative	**Data generation** Semi-structured interviews with CAs(SA) who meet the selection criteria Reflection notes	Credibility Transferability Dependability Conformability	Privacy Informed consent Confidentiality Research methodology Skill and qualification Conflict of interest Scientific justification
Design Interpretative phenomenological analysis	**Data analysis** Inductive Thematic		

Adapted from De Vos et al. (2011) and Kafle (2011)

4.3   RESEARCH APPROACH AND DESIGN

A qualitative research approach is appropriate if an issue needs to be explored (Creswell, 2007) and if the characteristics of entities, processes and meanings are not measurable in terms of quantity, intensity or regularity (Denzin & Lincoln, 2011). Qualitative research is preferable in cases where quantitative studies are not able to properly explain a phenomenon (Mohajan, 2018; Ospina, 2004). The researcher's paradigm accordingly influenced the qualitative research approach chosen to address the research questions (Fouché & Schurink, 2011; Creswell, 2007). In order to achieve the best, informed results from this research and to answer the research questions of this study, a qualitative research approach (Denzin & Lincoln, 2011; Babbie, 2010; Creswell, 2007) was deemed most appropriate to gain an insightful understanding of how CAs(SA) in the financial services sector have managed to overcome barriers and leveraged enablers to transition their careers.

Qualitative research is both an interdisciplinary and a transdisciplinary field (Nelson, Treicher & Grossberg, 1995). Collaboration between industry and interdisciplinary academic researchers has been identified as an area for future research by Islam (2017). Additionally, according to Arulmani et al. (2014), interdisciplinary and multidisciplinary collaboration between career psychology and other disciplines is lacking and is recommended as an area for further research. This study includes an element of collaboration between interdisciplinary research through the identification of the strategic and proactive responses by CAs(SA), as part of management teams, to ensure that they are equipped to deal with the changes in digital technology and regulatory standards in the financial services sector. As such, this approach was also ideally suited to the cross-disciplinary study of accounting sciences, human resources and psychology. Collaboration between these disciplines within the context of the accounting profession and the financial services sector within which these careers play out therefore responds to Arulmani et al.'s (2014) and Islam's (2017) calls.

This research is furthermore concerned with contextual influences and is particularly interested in the way CAs(SA) in the financial services sector have overcome barriers and used enablers to transition their careers, therefore an interpretative approach is appropriate under the circumstances. In this study, a qualitative research approach allowed the researcher to gather contextual, in-depth knowledge and to gain an

understanding of the way in which CAs(SA) managed to overcome barriers and leverage enablers to transition their careers, as provided by the research participants' narration of their experiences in a setting that was familiar to them.

A research design is about the way the researcher chooses to design the study and the general techniques used for the particular study (De Vos, Strydom, Fouche & Delport, 2011; Hofstee, 2011) regarding what is to be studied among what population with what research methods for what purpose (Babbie, 2010). Therefore, it situates the researcher in the world of experience (Denzin & Lincoln, 2011). Phenomenology is concerned with the world as it is experienced by human beings within a particular context at a particular time. It is concerned with the phenomena that appear in human beings' consciousness as they engage with the world around them (Wojnar & Swanson, 2007). A phenomenological research design primarily focuses on describing one or more individual experiences of a phenomenon (Johnson & Christensen, 2004). Since the research questions are based on the personal experiences and perceptions of CAs(SA) who have transitioned their careers, the study made use of an interpretative phenomenological analysis research design, hence, a qualitative interpretive approach.

4.4   RESEARCH METHOD

A research method can be described as the manner in which the chosen research design is applied to answer the research questions (Hofstee, 2011). The data generation and data analysis are described in more detail in the following sections.

4.4.1 Data generation

Qualitative research typically combines several data generation methods during the course of a particular study (Schurink, 2004). In this study, semi-structured interviews were conducted. These are interviews in which the researcher uses pre-formulated questions to guide the interview, although new questions may arise during the course of the interview (Myers, 2011). Aligned to the interpretive phenomenological analysis research design of the study, semi-structured interviews were considered most suitable to support the explorative nature of data generation. Therefore, data were collected by means of semi-structured, in-depth, individual, face-to-face interviews of approximately one hour each using an interview protocol. The collection of data by means of semi-

structured interviews occurred over a period of three months, from October 2017 to December 2017. Directly after each interview the researcher recorded her reflections. These notes were aimed at capturing and reflecting on the identity development of the participants and contextualising their lived experiences in transitioning their careers. Thereafter, the interview recordings and the reflection notes were transcribed by an independent transcriber.

The unit of analysis of a study can be an individual, a group, a work team or a social unit. However, the unit of analysis may be deceiving owing to the qualitative research emphasis on real-world and natural contexts (Babbie & Mouton, 2001). This study focused on the practices of the CA(SA) as an individual, primarily their individual experiences. Thus, the population of this study consisted of accounting professionals (CAs(SA)) specifically from the financial services sector in South Africa, who either occupied management positions or had occupied such management positions for at least five years between 2007 and 2017, as the research participants selected had to include individuals who would provide rich information about the phenomena being studied (Saldaña, 2011). As described in Chapter 1, for the purposes of this research, management positions included directors, CFOs and/or CEOs. This is in line with the positions surveyed and reported on by SAICA as part of its 2014 survey of JSE-listed companies (SAICA, 2014).

Smith, Flowers and Larkin (2009) explain that the number of participants in a qualitative study should provide sufficient cases for the development of meaningful points of similarity and difference between participants. Literature on sample sizes for a phenomenological study recommends samples ranging between three and fifteen (Larkin & Thompson, 2012; Smith et al., 2009; Smith & Osborn, 2008; Breakwell, 2006), depending on the aim and context of the research.

The researcher invited nine participants who had transitioned their careers in the financial services sector in South Africa to participate in the study. This sector includes banks, investment management and insurance firms. In accordance with Ritchie et al. (2003), the sample size of the current study was small to ensure thorough analysis and management. Based on the aim of the study and the researcher's knowledge of the unit of analysis, the criteria for the inclusion and exclusion of participants for this study were as follows:

- Participants should be (during period within which they occupied the management position) a CA(SA) who was or had been in a management position in a South African financial services organisation between 2007 and 2017.

- They should have adequate (at least 5 years) experience in the management position.

- They may hold various management positions such as CEO, CFO or director (as defined in the list of key terms) and may or may not hold MBAs, as long as they are CAs(SA) who meet the above criteria.

The criteria developed for the selection of the research participants were applied when approaching specific individuals and requesting them to take part in the study, with each being individually evaluated against the criteria (Patino & Ferreira, 2018). The specific participants were chosen because the researcher was of the opinion that they could provide rich information about the phenomena being explored (Patino & Ferreira, 2018; Yin, 2011; Creswell, 2007).

Non-probability sampling is often applied in phenomenological research (Strydom & Delport, 2011). In this type of sampling, units are deliberately selected to deepen the researcher's understanding of the phenomena being studied (Ishak & Bakar, 2014). In addition, purposive sampling (De Vos et al., 2005) was used to ensure that the above sampling criteria for participants were met. This approach employs a considerable degree of selectivity; in this case, the researcher approached professional networks and contacts to identify individuals who were known to be filling of have filled management positions as CAs(SA) in the financial services sector and thus met the criteria. Thereafter, the researcher used snowball sampling (De Vos et al., 2005), asking participants to recommend others who could be approached to take part in the study (Bogdan & Biklen, 2003). The first six participants were identified using the researcher's own contacts and the remaining three were identified after requesting the contact details of individuals who met the selection criteria from existing participants (snowball sampling). Because the economic hub of the financial services sector is in Gauteng and that the researcher is based in Gauteng, the interviews took place in Gauteng.

Before the interviews were scheduled, the researcher discussed the aim of the study and the selection criteria telephonically with potential participants and followed up with an email. The email described the aim of the research study and provided a participant

information sheet (Appendix B). This was followed by the scheduling of a face-to-face interview where the researcher and the participant agreed to a specific time and venue for the interview to take place. Participants were requested to sign an informed consent form (Appendix C) prior to participating in the interviews.

The researcher prepared an interview plan to guide both her and the participants through the interview process (Maubane & Van Rheede van Oudtshoorn, 2011), thus ensuring that the interview remained within the context and scope of the study. The interview questions in the interview plan were supported by various sub-questions and probes. Questions were based on themes drawn from the literature, including barriers and enablers identified (sections 3.3.3 and 3.3.4) (Kim et al., 2012), set within the context of the IMCD as depicted in Figure 3.3 (section 3.2.5). The interview process remained semi-structured, however; thus, allowing the participants to explore their own interpretation of the experiences of transitioning their careers. Explanations were obtained on why specific aspects of their experiences were important to generate reflective data on the experiences (Jarratt & Stiles, 2010). A copy of the interview plan used for this particular study can be found in Appendix D.

The interview plan included an introductory section which introduced the participants to the current study. The purpose of the introduction was to remind the participants of the context and aim of the study. This was followed by the researcher explaining to each participant the career trajectory of CAs(SA) as depicted in Figure 3.4 (section 3.3.1), the career progression and career transition of CAs(SA) in the context of this study and how this was linked to the research questions and the focus of the study. During the interviews all the participants were quite eager to share their experiences in transitioning their careers. The interview protocol followed included the following components: (a) opening statements, (b) the key interview questions, (c) probes to follow key questions, (d) the recording of comments, and (f) the researcher's reflective notes.

Figure 4.2 provides an overview of the link between the research questions and the key interview questions.

Figure 4.2: Overview of the link between the research questions and the key interview questions

Author's own compilation

Figure 4.2 illustrates how the key interview questions were designed to ensure that the responses received from the participants would contribute to addressing the research questions.

4.4.2 Data analysis

The interviews took between 27 and 83 minutes each and resulted in 473 minutes of audio-recorded conversations, which translated to 169 pages of transcriptions.

The aim of qualitative data analysis is to reveal new information that has been observed and discovered about the phenomena being studied (Saldaña, 2011). In general, data analysis means a search for patterns in data-recurrent behaviours, objects, or a body of knowledge (Neuman, 1997). It is the process of bringing order to the empirical data, and organising it into patterns, local categories and basic descriptive units (Eriksson & Kovalainen, 2008). While there is no single way to analyse and interpret qualitative empirical data, the researcher was guided by concepts and expressions used by the participants. Inductive reasoning (which is associated with a qualitative research approach) implies that the researcher creates findings by observing the phenomenon under study and develops theories based on these observations (Bendassolli, 2013). Such a reasoning process differs from deductive reasoning, which is associated with experimental methods where theory exists and such theory is confirmed or disputed by conducting experiments (Bendassolli, 2013). In this study, an inductive reasoning process was followed during the analysis and interpretation of the data obtained during the data collection phase (Creswell, 2007).

Coding is described as the process of transforming raw data into a standardised form where data are classified according to a conceptual framework (Babbie, 2010). During the first cycle of coding the researcher read through the transcribed interviews and reflection notes to gain an overall picture of the data (Eriksson & Kovalainen, 2008). During this first cycle, descriptive open coding was used, with the researcher searching for patterns and connections among the excerpts in the identified codes (Seidman,1991). The researcher made observations by reading the transcripts several times and making manual notes and links, and aligned preliminary themes to existing literature relating to the identity development of CAs(SA) transitioning their careers (Bendassolli, 2013). The researcher also identified common themes and aligned them to the IMCD (Figure 3.3). Although themes were linked to the IMCD, an inductive reasoning process in terms of a constructivist paradigm was followed during the data analysis and interpretation.

After concluding the manual first-coding phase the researcher used Atlas.ti, computer assisted qualitative data analysis software, to assign codes to the imported transcribed interviews. The themes identified were categorised according to commonality and ordered to reflect groupings and relationships during the second-level coding. During this process the themes were divided into superordinate themes, reflecting the broader category in which the subordinate themes belonged (Nowell, Norris, White & Moules, 2017). Atlas.ti was used to store, organise, manage and systematically analyse the qualitative data (Saldaña, 2009). The transcribed interviews were imported into Atlas.ti as primary documents in the order in which the interviews were transcribed, for example primary document 1 corresponds with the first interview transcribed. Verbatim quotes from the research participants were used to support the findings.

The referencing method used to present the findings of the study was created by Atlas.ti. For example, the reference "P1:15" refers to the following: "P" means "participant", the number "1" refers to the primary document number and the number "15" represents the quotation number in the primary document. Longer verbatim quotes used during the presentation of the findings are indented and indicated in italics. Shorter verbatim quotes used as part of the researcher's paraphrasing are not presented in italics but are displayed in inverted commas. Instances where readers would be unable to understand the quote without reading a larger section of the transcribed interview, for example where participants referred to "they" or "them", were replaced with the appropriate word(s) in brackets to ensure that readers have a clear understanding. An additional word(s) or a letter was also included in brackets where the participant erroneously excluded a word or made a language error that hampered comprehension.

A co-coder was also assigned to co-code the transcribed interviews independently in order to increase the reliability of the findings. Valid arguments for selecting the themes were constructed by referring back to the related literature (Chapters 2 and 3), in the context of the IMCD (section 3.2.5), in order to obtain more information for developing a story line. The researcher compared the themes and codes of the co-coder to those she developed during the first-phase coding, subsequently identifying only minor differences between them. The researcher then analysed the differences and discussed them with the co-coder. On the basis of this discussion, the themes and codes were amended as deemed appropriate.

In addition to using the methodology followed in the study to determine the number of participants for the study, the researcher also took guidance from the theoretical principle called saturation (Hennink, Kaiser & Marconi, 2017). Saturation is defined as the point when one stops collecting new information because it no longer adds anything new to the information already obtained (Terre Blanche, Durrheim & Painter, 2006). Nine participants were deemed sufficient for this study owing to the quality of the data collected and the groundedness of the superordinate and subordinate themes that emerged using Atlas.ti. Data saturation was reached as new information collected no longer added anything to the information already obtained. Smaller sample sizes are also typically sufficient for realising the potential of interpretative phenomenological analysis studies (Smith, 2011; Breakwell, 2006) as the focus is more on quality than quantity.

By analysing and processing the data, the researcher arrived at certain findings. It is critical to relate the findings to the problem being studied – a process of logical thinking called interpretation (Schurink, 2004). The findings are presented in Chapter 5 under the applicable superordinate and subordinate themes that emerged. Verbatim quotes from participants were also used to support the findings.

4.5   RESEARCH QUALITY

In qualitative research, validity and reliability are described through strategies for trustworthiness. A study is considered to be trustworthy when the data collection and analysis phases have been properly conducted and the findings accurately presented (Yin, 2011). This research applied the strategies of credibility, transferability, dependability, conformability and triangulation as described by Lincoln and Guba (1985). In applying these strategies, Lincoln and Guba (1999) and Creswell (2013) described certain safeguards that were adhered to in the current study.

4.5.1 Credibility

Individual formalised, semi-structured interviews were conducted to ensure each participant had the opportunity to be honest and thorough in his/her account. The participants were knowledgeable regarding the phenomenon – in line with the selection criteria a minimum of five years was required in a management position and the participants therefore had first-hand experience in transitioning their careers.

Prior to the interviews, participants were given enough time to prepare in order to give a quality response. In the interview itself, the researcher asked probing questions in order to explore how CAs(SA) overcame barriers and leveraged enablers to transition their careers, using open-ended questions to allow participants to provide in-depth and detailed accounts. Participants were able to make their experiences explicit and clear as the researcher allowed them to elaborate on their answers, thus providing rich accounts of their transitioning experiences. The interview data incorporated into the findings resulted in a "thick description, a rich, detailed description of specifics" (Neuman, 2003:367) which helped produce generally robust and credible conclusions.

In addition to the steps described above, further steps were taken to enhance the credibility of the study:

Peer examination. Peer examination refers to discussions among the researcher and colleagues about all aspects of the research process (Lincoln & Guba, 1999; Krefting, 1991). Regular formal and informal meetings were held with the researcher's two supervisors to discuss the progress, findings and difficulties encountered during the research process. These meetings provided clear direction and helped the researcher through the research journey.

Structural coherence. Structural coherence involves the integration of a large volume of unstructured, linked data into the dissertation to present a clear picture of the phenomena being studied (Krefting, 1991; Guba, 1981). This dissertation is presented in six chapters in which the literature, methodology and findings are described in detail to provide a holistic picture of the study. The literature study presented the opportunity to develop an IMCD (section 3.2.5) in which the structure of this study, the interviews and the research findings were embedded.

Referential adequacy. Referential adequacy was established by using research resources that were relevant and current and these were included in the list of references. The appendices are also included in the dissertation and include the participant information sheet (Appendix B) and the letter of informed consent (Appendix C). Furthermore, the services of a co-coder were used to code the data independently and provide the researcher with a coding report.

4.5.2 Transferability

When data have been collected to the point of data saturation, the value of the research is maximised and the likelihood that the findings may be transferred to a different setting is increased (Lincoln & Guba, 1999). It is anticipated that the findings of this study may to a certain extent be transferable to CAs(SA) in sectors other than the financial services sector using the IMCD as described (section 3.2.5). It is also anticipated that the IMCD could be transferred to other research contexts in relation to the career development of individuals other than CAs(SA). According to Lincoln and Guba (1999), although the researcher is not responsible for informing the reader about the transferability of a study, they should provide adequate information to allow the reader to assess the transferability of the study to other situations. The provision of the selection criteria used to identify the research participants, the background information on the research participants, the context of the study, the research process and the findings of the study were all strategies to address the transferability of the study.

4.5.3 Dependability

Future research should be able to repeat the current study and obtain similar results even in a different context (Lincoln & Guba, 1999). Dependability is also referred to as reliability or consistency and occurs when data are analysed for a second time with the same results (Delport & Roestenburg, 2011). In this study, an independent, experienced co-coder was used to increase the dependability of the findings (Lincoln & Guba, 1999; Krefting, 1991). Furthermore, an in-depth description of the method, including the selection of research participants, data analysis and interpretation of data, was provided to allow readers to follow the decision trail (Lincoln & Guba, 1999; Krefting, 1991).

4.5.4 Conformability

Conformability refers to the notion that data are linked to the findings and can be effortlessly understood by others (Eriksson & Kovalainen, 2008). An audit trail of the records used in this study was created to ensure that readers and/or scholars would be able to verify the trustworthiness of the study (Lincoln & Guba, 1999). Other conformability strategies used include reflexivity (Lincoln & Guba, 1999), interview recordings

transcribed by a professional transcriber, as well as a certified external coder to analyse the transcriptions thus removing researcher bias.

4.6 RESEARCH ETHICS

Ethics can be defined as the application of moral rules and professional codes of conduct to the collection, analysis, reporting and publication of information about research participants in a study, in particular active acceptance of participants' right to privacy, confidentiality and informed consent (Terre Blanche et al., 2006). These ethical considerations are important as they protect the rights of both the participants and the researcher. Research ethics relate to best practices when conducting all aspects of research and seek to maximise benefits and minimise harm (Stewart, 2011). The researcher has an obligation to put certain measures in place to ensure that there are reasonable guarantees and safeguards to address ethical concerns linked to the study (Stewart, 2011). As interviews were used to obtain rich data from participants, the researcher had an obligation to respect their rights, needs, values and desires.

The University of South Africa's (Unisa's) Policy on Research and Ethics aims to enable researchers to enhance their capability to undertake ethical research and maintain their independence, especially when confronted with undue influence or pressure that may compromise their integrity or that of their research. The researcher adhered to the following safeguards through following the University's requirements for obtaining ethical clearance:

- Participants should not be misled, facts deliberately misrepresented or information withheld from participants (De Vos et al., 2011). The researcher clarified the necessity of the research, its aim and its nature, including the fact that participants would be interviewed for approximately an hour to obtain comprehensive information on their experiences with regard to barriers to and enablers of their career transition.
- Participants should be made aware that they may withdraw from the study whenever they wish to do so, and be informed about any potential harm the study may cause by triggering negative experiences or emotions (Terre Blanche et al., 2006). The researcher accordingly informed participants that participation was voluntary and that participants could withdraw at any point.

- No harm must be done to participants (De Vos et al., 2011). All potential research participants were provided with a copy of Unisa's Policy on Research and Ethics which explains that the researcher is obliged to ensure that participation in the study would not harm them in any way. To further minimise possible harm to participants, high quality research was produced by applying a recognised research design and approach (Maritz & Visagie, 2011). In addition, the supervisors who guided the researcher through the research process were qualified and experienced.

- Informed consent should be obtained from participants before they take part in any proposed research study (Moerdyk, 2012). This means that they should be informed about what they are being asked to do, and what the risks are, before they agree to take part (Moerdyk, 2012). Prior to participation, each research participant was requested to sign an informed consent form. By signing the informed consent form, the participants agreed to participate in the research study and acknowledged the context and nature of the research.

- Participants' confidentiality should be assured, especially when using in-depth interviews to collect the data for the study (Moerdyk, 2012). Pseudonyms were used to ensure anonymity and only information that was relevant and necessary (i.e. not excessive) was collected. In addition, the transcriber and the co-coder were asked to sign a confidentiality agreement. Appropriate arrangements were made for the preservation and confidentiality of the research records after the submission of the dissertation. Measures were put in place to maintain privacy, anonymity, and confidentiality of information in collecting, creating, storing, accessing, transferring and disposing of personal records and any other data under the researcher's control. Data were stored on the researcher's laptop and an external hard drive using password protection.

In addition to the above safeguards, the researcher obtained ethical clearance from the College of Accounting Sciences Research Ethics Review Committee prior to the commencement of the empirical part of the study. In addition, she provided evidence to the Committee that guarantees and safeguards for ethics had been implemented; she had the necessary skills and qualifications to do the research; there was no conflict of interest in performing the research; there was scientific justification for the research; the objectives would likely be achieved in the time projected; the scientific design was adequate for answering the research questions; the inclusion and exclusion criteria were

described and appropriately applied; the choice of participants was appropriate for the questions being asked and was equitable; the rationale for the selection of participants was sound; the rationale and details of the research procedures were acceptable; adequate provision had been made to ensure the privacy and confidentiality of participants; all elements of informed consent had been included in the consent form and there was a systematic well-explicated line of congruence and internal consistency (adapted from the Unisa Ethics Review Report template).

By following these safeguards and obtaining ethical clearance, the researcher ensured that participation was voluntary, no harm was done to participants, participants' anonymity and the confidentiality of information obtained were respected and protected, and participants were not deceived or misled in any way. Ultimately, no ethical challenges were encountered during the semi-structured individual interviews with CAs(SA) in the financial services sector or otherwise during the course of this study.

4.7 CHAPTER SUMMARY

This chapter set out the constructivist research paradigm, the qualitative research approach and the interpretative phenomenological analysis research design employed to gain an insightful understanding of how CAs(SA) in the financial services sector have managed to overcome barriers and leverage enablers to transition their careers. The chapter further explained how data were generated and analysed. The chapter concluded with a discussion of the criteria applied to evaluate the quality of the research in this study, as well as considerations relating to research ethics.

Chapter 5 will discuss the findings of the study. These findings are based on the analysis of data obtained from the semi-structured individual interviews held with the research participants, as well as the reflection notes.

CHAPTER 5

ANALYSIS AND DISCUSSION OF RESEARCH FINDINGS

5.1   INTRODUCTION

The previous chapter described the research methodology applied to explore the way in which CAs(SA) in the financial services sector managed to overcome barriers and leverage enablers to transition their careers. Chapter 4 described the way the researcher used constructivism to explore CAs(SA)' dynamic narrative reality using a qualitative approach and an interpretative phenomenological analysis research design to observe the phenomenon. The chapter further described the way the individual construct was dependent on CAs(SA)' lived experiences as interpretative experiences.

The reality explored in this study could therefore only be known by CAs(SA) who have transitioned their careers. The experiences of these CAs(SA) were obtained by interacting with those who had transitioned their careers. The interactions were facilitated using purposive sampling through semi-structured interviews with CAs(SA) who met the selection criteria. Chapter 4 further described the criteria applied for ensuring the quality of the research and research ethics considerations.

Chapter 5 presents an analysis and discussion of the research findings. This chapter commences with an overview of the research data analysis and continues with a brief background related to each participant's context within which he/she transitioned his/her career. This is followed by the presentation and discussion of the superordinate and subordinate themes that were extrapolated from the transcribed interviews. The chapter concludes with a summary of the findings that emerged from the data in relation to the existing literature and contextual theory related to the subject at hand. The structure of Chapter 5, within the broader study, is set out in Figure 5.1 below.

CHAPTER 1	RESEARCH ORIENTATION

CHAPTER 2	ACCOUNTING PROFESSIONALS IN THE FINANCIAL SERVICES SECTOR

CHAPTER 3	CAREER DEVELOPMENT AND CAREER TRANSITION OF ACCOUNTING PROFESSIONALS

CHAPTER 4	RESEARCH METHODOLOGY

CHAPTER 4

ANALYSIS AND DISCUSSION OF RESEARCH FINDINGS

5.1	**INTRODUCTION**
5.2	**RESEARCH DATA ANALYSIS**
5.3	**CONTEXTS OF STUDY PARTICIPANTS' CAREER TRANSITION**
5.4	**PRESENTATION OF THE THEMES EMERGING FROM THE DATA**
5.5	**DISCUSSION OF THE THEMES EMERGING FROM THE DATA**
5.5.1	**CAREER CHOICES, BEHAVIOUR AND ATTITUDES**
5.5.2	**CAREER DEVELOPMENT CONTEXT**
5.5.3	**BARRIERS TO CAREER TRANSITION**
5.5.4	**ENABLERS OF CAREER TRANSITION**
5.6	**CHAPTER SUMMARY**

CHAPTER 6	RESEARCH CONCLUSIONS AND RECOMMENDATIONS

Figure 5.1: Structure of Chapter 5 within the broader study

Author's own compilation

5.2   RESEARCH DATA ANALYSIS

In this section, the researcher provides an overview of the data analysis following the generation of data. The interview recordings and the reflection notes were transcribed by an independent transcriber and the data were firstly analysed by reading the hard copies of the nine transcribed interviews and the reflection notes in order to identify preliminary themes. During this phase the transcriptions were also "cleaned up" by removing identifiers such as the names of people and organisations. During this first-coding phase, descriptive open coding was used. Accordingly, the researcher made observations by reading the transcripts several times and making manual notes and indicating links, and then aligned the preliminary codes to existing literature relating to the identity development of CAs(SA) transitioning their careers (Bendassolli, 2013). The researcher also identified common themes and aligned them to the IMCD (Figure 3.3). Although themes were linked to the IMCD, an inductive reasoning process in terms of a constructivist paradigm was followed during the analysis and interpretation of data.

After concluding the manual first-coding phase the researcher used Atlas.ti to assign codes to the imported transcribed interviews. The themes identified were categorised according to commonality and ordered to reflect groupings and relationships during the second-level coding. During this process the themes were divided into superordinate themes, reflecting the broader category to which subordinate themes belonged. A co-coder was also assigned to co-code the transcribed interviews independently in order to increase the reliability of the findings.

Smith et al. (2009) explain that the number of participants should provide sufficient cases for the development of meaningful points of similarity and difference between participants. Other than using the methodology followed to determine the number of participants for the study, the researcher was also guided by the theoretical principle called saturation (Hennink et al., 2017). Nine participants were deemed sufficient for this exploratory study due to the quality of the data collected and the groundedness of the superordinate and subordinate themes that emerged using Atlas.ti. Data saturation were reached when new information collected no longer added anything to the information already obtained.

5.3   CONTEXTS OF STUDY PARTICIPANTS' CAREER TRANSITION

At the beginning of each interview the participants were asked to reflect on and give a summary of their career transition. Accordingly, participants gave feedback on their career transition, starting with their choice of career and followed by a chronological reflection on the completion of their articles and their subsequent career choices and moves. Throughout their reflections, most of the participants provided some insights on how they had managed to prepare themselves for management positions as well as the barriers and enablers they experienced during the process of transitioning their careers from technical specialist to manager.

The following paragraphs summarise each participant's narrative on the context within which they transitioned their careers as well as barriers and enablers they encountered while transitioning their careers. Furthermore, these narratives explored the participants' experiences in developing their identity throughout this process. The researcher will start by providing a short summary of each participant's lived experiences in which the recurring themes will be understood once they are discussed. The researcher used pseudonyms to refer to the participants for anonymity purposes. A summary of the participants' demographics and the pseudonyms used are included in Table 5.1 below.

Table 5.1: Participants' demographics and pseudonyms used

Participant pseudonym	Gender	Race	Size of audit firm where articles was completed	Number of years since qualifying as CA(SA)
Participant 1 (P1)	Male	Black*	Medium	37
Participant 2 (P2)	Male	White	Big**	47
Participant 3 (P3)	Male	White	Medium	20
Participant 4 (P4)	Male	Black*	Big**	31
Participant 5 (P5)	Female	White	Small***	18
Participant 6 (P6)	Male	White	Small***	46
Participant 7 (P7)	Male	White	Big**	16
Participant 8 (P8)	Male	White	Big**	33
Participant 9 (P9)	Male	White	Big**	44

* a generic term referring to African, coloured and Indian people provided they are citizens of the Republic of South Africa by birth or descent or became citizens of the Republic of South Africa by naturalisation before 27 April 1994, on or after 27 April 1994 and who would have been entitled to acquire citizenship by naturalisation prior to that date.

** refers to the "Big Four", the locally owned operations of the largest accounting and audit firms in the world, PricewaterhouseCoopers, Deloitte Touché Tohmatsu, Ernst & Young, and Klynveld Peat Marwick Goerdeler.

*** small and very small firms that primarily engage in general financial accounting and bookkeeping as opposed to auditing.

Author's own compilation

Participant 1

Participant 1 decided to pursue a career in accounting as he did quite well in Accounting at school. He completed his articles at a medium-sized audit firm, recalling how this was a huge learning curve as it was his first exposure to the business environment. Participant 1 described himself during that stage of his career journey as being eager to learn, curious, observant, self-reflexive, disciplined, self-motivated and somebody with a high-risk threshold. After completing his articles, he set up his own practice, focusing on small businesses. Yet again, he reflected on this stage of his career being a "huge transition", having to assume many new responsibilities. Later on in his career he was appointed as a partner at one of the big audit firms, where he spent a number of years. He referred to this stage of his career as an opportunity to grow, develop and learn.

Participant 1 was subsequently appointed as a manager in the financial services regulatory environment in South Africa, where he spent a number of years being part of the modernisation programme. Thereafter he set up an investment organisation and served on a number of boards. In this environment, Participant 1 explained that his risk threshold definitely enabled him to make yet another transition in his career. Reflecting on his ability to transition his career, he indicated that mentors played a significant role, but that his own internal drive and desire to learn definitely played a major role. This internal drive and being "thrown in the deep end" enabled him to learn how to work with people and how to control his emotions. He also mentioned that his technical background and further training and education gave him credibility to function optimally and with authority in managerial positions later on in his career.

Participant 2

Participant 2 worked as a management accountant for a parastatal organisation after he qualified as a CA(SA). When reflecting on this time, he remembered how the repetitiveness of the job and being tied down to specific hours and reporting structures did not give him job satisfaction. He therefore decided to join the audit firm where he is still a partner. Participant 2's career path was of such a nature that he assumed a managerial role in the audit firm early in his career. He explained how his identity development in all four of the domains (relational, emotional, practical and cognitive) was linked to "being thrown in the deep end", being given responsibility at an early age, being self-driven and participating in challenging tasks. In his view, his technical background and formal training and education did not specifically play a role in terms of his ability to function as a manager, but gave him credibility and relevance in dealing with clients and staff.

Participant 2 explained that developing his emotional and relational domains was never a conscious decision and that in the audit firm there were no policies or structures in place that focused specifically on career development, career planning or emotional and relational development. He felt that the environment in which he transitioned his career forced him to develop his ability to work with people and control his emotions on the job.

Participant 3

Participant 3 completed his articles at a medium-sized audit firm after which he joined a financial services regulating organisation as a forensic auditor. After about five years, he moved into the insurance environment. He felt that this was where his career transition started as he moved away from being a technical forensic auditor to functioning on a managerial level. After another five years, he joined one of the big banks as a chief risk officer for one of the organisations in the group. In his view, this was a further step in his career transition from technical specialist to manager. After another five or six years, he joined a short-term underwriting agency as the financial director and CFO of the group. He explained that the agency was subsequently purchased by a listed financial services group and that he therefore acquired additional responsibilities within the group as CFO.

During the initial stages of Participant 3's career transition, he completed a further professional qualification at the CIMA and a management development programme at one of the local universities. He explained that he believed that these qualifications and the CPD initiatives that he attended early in his career assisted him in making the transition from technical specialist to manager and filling the gaps in terms of his IPD. He also believed that the opportunity structures available to him during his career, his attitude, volunteering for special projects and roles that were not the function of finance only, having an awareness of social responsibilities, the role of mentors, on-the-job learning and maturing played pivotal roles in his ability to transition his career.

Participant 3 emphasised that there were a few occasions in his career when he felt that his technical background, qualification and technical experience provided a good basis for starting his transitioning journey from but that there was still a gap and certain things that he had to do to be able to function on a managerial level. He also felt that his articles had prepared him, to a certain extent, for the shift that was required later on in his career. He explained that the exposure to teamwork, leadership, interaction, emotional development and dealing with diversity during his articles were instrumental in his ability to transition his career. Participant 3 transitioned his career in organisations where there were many opportunities available to assist individuals with interpersonal and emotional development on an annual basis. He indicated that he believed that developing these abilities was key to being able to transition successfully from technical specialist to manager.

Participant 4

Participant 4 grew up in an environment in which he and his family had limited access to resources. After completing his degree, he joined a listed information technology organisation in the United States. He later returned to South Africa to pursue his dream of becoming a CA(SA). During this period, he joined one of the big audit firms where he completed his articles. After completing his articles, he joined a mining organisation as an internal auditor and remained there for a number of years. He then joined a non-governmental organisation (NGO) specialising in developing medium and small businesses. From this NGO, Participant 4 moved to various large organisations in the liquor, aviation and eventually the financial services industry where he did not focus on the technical aspects but rather the managerial aspects of the organisations. Participant 4 then joined one of the major South African banks as an executive director of various portfolios and also served on various boards and committees of listed companies. He was subsequently appointed executive chairperson of an investment-holding organisation.

Participant 4 mentioned on various occasions how he valued interpersonal relationships, interactions at work, and EI as key to being able to function effectively on a managerial level in these organisations. He specifically referred to the importance of being able to listen and being assertive, specifically during negotiations. He further explained that he felt that an important aspect of being able to transition his career was his belief in the importance of being aware of his social responsibilities and being involved in initiatives beyond those available in the workplace.

From early on in his career, Participant 4 was involved in challenging tasks. He also indicated that his further education and training was of value to him in his career transition. As a result of the type of organisations in which he transitioned his career, Participant 4 had multiple opportunities to develop and progress his career. In terms of his formal education and training, he specifically indicated that although it gave him an edge in terms of being marketable and having credibility, it was not something he could use directly as a manager.

Participant 5

Participant 5 was raised in a family where most of her family members were CAs(SA). She completed her articles at the family-owned audit firm after which she was appointed audit manager and, approximately five years later, director. As a result of the context within which she transitioned her career, she had specific career opportunities and support structures available, as well as a long-term career plan to remain in the family practice.

Participant 5 reflected on her ability to transition her career, stating that her formal education and training enabled her to function on the level of a technical specialist, but that the ability to function as a manager evolved over time. She explained that in the family-owned audit firm she was expected to remain up to date with technical requirements through CPD.

She discussed the way her ability to function as a manager had evolved over time as a result of mentoring, coaching, opportunity structures, clear communication in terms of expectations, experience, on-the-job learning, being thrown in at the deep end and having to participate in challenging projects. Participant 5 explained that her family members played an important part in her ability to transition her career as they had acted as role-models and mentors throughout her career.

Participant 6

Participant 6 obtained a bursary from an organisation to pursue his BCom degree. After completing his articles, he joined this organisation. He explained that after approximately a year, he became a lecturer in the department of accounting at a local university. He worked at the university as a lecturer for 12 years, after which he became a professor in accountancy. He then joined one of the big audit firms as a partner, where he worked for three years. He then received an offer from a bank, and worked as a senior general manager in the corporate division for a further three and a half years. At that stage in his career, he decided to do consultancy work, which lasted a further eight years. During that period, he became involved with an agricultural board where he is still an executive director.

Participant 6 specifically identified his technical background and on-the-job experience which gave him the credibility to function on the required level in the organisations. He explained that although his technical knowledge did not directly relate to what he did when he functioned on a managerial level in the organisations, it stood him in good stead when exercising authority. He felt that the experience he had gained during his articles had provided him with a good basis from which to start his career transition.

When reflecting on his career, Participant 6 explained that there was definitely relational and emotional development throughout his career, but that this was not something that was due to a conscious decision or even an awareness of the necessity to develop these domains. He explained that his development in these domains over his career were linked to maturity, experience and exposure. He also mentioned learning from mistakes as contributing to his identity development in these domains.

Participant 7

Participant 7 qualified as a CA(SA) whilst doing his articles at one of the big audit firms. Although it was not his first choice to become a CA(SA), he never regretted studying accounting as in his view it is a fantastic qualification, providing a good base for moving into various directions. After his articles, he spent another year at the audit firm as an assistant manager before being seconded to the firm's London office where he focused on group audits for big banks and operation centres for some of the big global banks. After two years, he felt that he had reached his ceiling in terms of auditing and decided to return to South Africa to pursue a career in wholesale financial services information technology. He became involved in building due-diligence systems for a Public Investment Corporate, from accounting through to valuations. After three years of this, he decided to start his own firm, working in consulting, systems development and implementation in financial services, investment management, accounting, IFRS, valuations and due diligence.

Participant 7 felt that his formal education and training had not played a significant role in his ability to make the transition from technical specialist to manager. He explained that his identity development, specifically relational and emotional development, occurred more through trial and error and on-the-job learning from his own mistakes. He felt that these mistakes had cost him a few years in terms of his career transition.

Participant 7 explained that the biggest learning curve and identity development occurred when he started his own organisation. This was a small organisation which lacked opportunity structures such as a human resources department and interventions to assist him with a career plan and career development. Development during this phase of his career transition was through trial and error, on-the-job learning and being thrown in at the deep end. He explained that during this trying time, he valued his technical background, which he was able to fall back on. He therefore found it easier to develop meaningful relationships with clients and people outside the organisation than people within, as interactions with clients for example were linked to his technical abilities and technical expertise. Interactions with people within the organisation were focused on non-technical skills and he found this difficult to adapt to, as he did not have anything to fall back on because his education and formal training had not focused on those types of interaction.

Participant 8

Participant 8 completed his articles while finalising his studies through an open-distance learning university. After completing his articles, he joined the university as a junior lecturer. During this period of his career, he wrote a few textbooks and completed his masters and doctoral degrees in Accounting. He then joined the financial advisory service bureau of one of the major banks in South Africa. He was subsequently promoted to head of the troubleshooting department in the bank, focusing on internal efficiencies. Later, as a result of a merger, the bank experienced major structural change during which he was appointed head of finance, tasked with giving financial advice to the CEO of the corporate banking division. The merchant bank was also subsequently added to his portfolio. This was where he was exposed to merchant bank activities relating to corporate finance, listings, organisational mergers, management buy-outs, rights issues, structured finance and project finance, asset management and institutional management.

Participant 8 indicated that up to this point in his career he was still a technical specialist, not a manager. However, after working in merchant banking for approximately 15 months, he was approached to take up a position as head of structured finance. This was his first transition from technical specialist to manager. A few years later, he was appointed head of business initiation, a role which entailed managing the relationship between the bank

and big corporate CEOs and financial directors, while ensuring that the clients remained profitable for the bank. Participant 8 described this as a role that stretched his abilities and maintained that he had been out of his comfort zone as he was an introverted person. His portfolio was subsequently restructured and he became deputy CEO of corporate and merchant banking. After a few months, he was appointed executive director of the group and later CEO of the group.

Participant 8 had multiple "careers" within the same group during his career. Due to the environment in which he transitioned his career, he had multiple opportunities to transition his career. This included human resource-driven opportunities and initiatives that provide career assessment and guidance, planning and training. For Participant 8, the main contributors to transitioning his career successfully were his involvement in challenging work, mentorship, opportunity structures and training opportunities. He also spoke about learning from his own mistakes and moving out of his comfort zone as being contributors to his career transition. These included volunteering to participate in structures beyond the workplace such as boards, schools and professional accounting bodies.

Participant 9

Participant 9 completed his articles at one of the big audit firms. He subsequently left the auditing profession for a position as financial manager in the commercial sector. After four years, he returned to the auditing profession and was appointed as manager and eventually as partner at one of the big audit firms. After a number of years of serving as partner he resigned to become financial director at an investment organisation formed by a group of colleagues. After a few years, the investment organisation joined forces with one of their investee organisations whereupon he moved away from being involved in the day-to-day operation of the business to being involved in the strategic side.

Participant 9 indicated that his formal education and training did not influence his ability to transition his career from technical specialist to manager. Rather, he relied on his technical background and education as a basis for cognitive development. Relational and emotional development were not something that he was consciously aware of during the early stages of his career, as his identity development in these domains happened unintentionally on the job in being thrown in at the deep end. Owing to the contextual influences in which he transitioned his career, he was in a position where he had to swim

or sink. When he started his own business, he had no choice but to foster good relationships with clients and personnel and to develop his EI.

5.4   PRESENTATION OF THE THEMES EMERGING FROM THE DATA

During the first-level coding, themes were identified and developed. These themes were used as the storyline around which the phenomenological descriptions were facilitated and presented. The themes identified were categorised according to commonality and ordered to reflect groupings and relationships during the second-level coding. During this process the themes were divided into superordinate themes, reflecting the broader category within which subordinate themes belong. Figure 5.2 provides an overview of the process followed, from generating the data to identifying the superordinate themes used in presenting the findings.
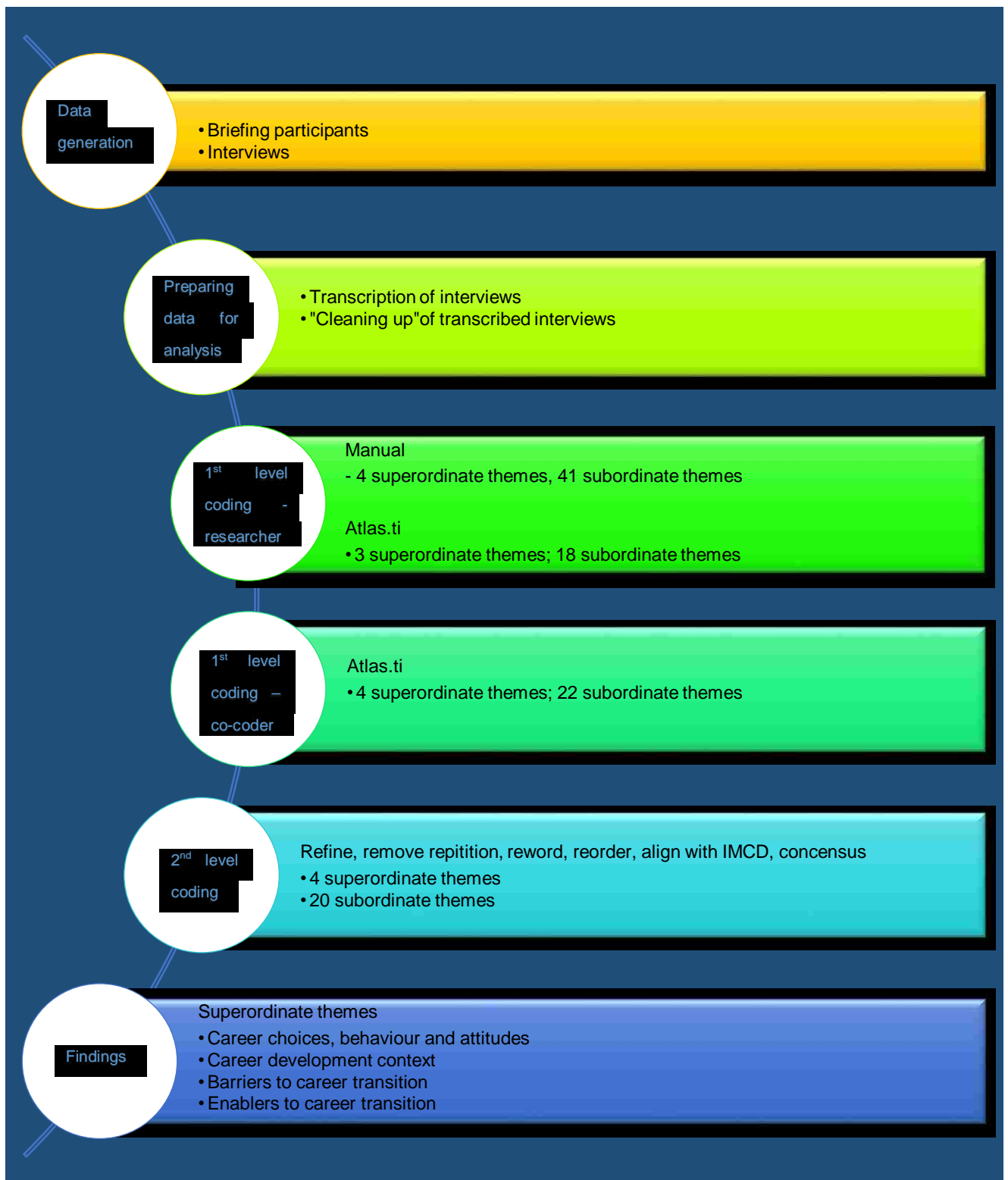
Figure 5.2: Schematic presentation of development of themes

Author's own compilation

As can be seen from Figure 5.2, data were gathered during the interview process, after which the interviews were transcribed. First-level coding and thematic analysis were then done during which initial superordinate and subordinate themes were identified.

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During the second-level coding these themes were refined, reorganised, rearranged and reordered using both the inputs from the researcher and the co-coder.

On further scrutiny it was determined that the superordinate themes could be presented in chronological order in relation to the career transition of the participants. The researcher therefore decided to present the findings in the order in which the participants transitioned their careers so as to tell the story of their lived experiences as it happened over time. The findings are therefore presented by starting with the participant choosing a career path, then moving on to the participant's career development, focusing specifically on early career development, and then ending with the barriers and enablers experienced by the participant during career transitioning. Table 5.2 below summarises the superordinate and subordinate themes that emerged from the analysis of the transcripts in this study.

Table 5.2: Summary of superordinate and subordinate themes

Superordinate theme	Subordinate theme
5.5.1 Career choices, behaviour and attitudes	5.5.1.1 Autonomy/independence 5.5.1.2 Entrepreneurial creativity 5.5.1.3 Service/dedication
5.5.2 Career development context	5.5.2.1 Challenging activities 5.5.2.2 Exposure to varied activities 5.5.2.3 Leading others 5.5.2.4 Mentorship 5.5.2.5 Updating knowledge base
5.5.3 Barriers to career transition	5.5.3.1 Emotional development 5.5.3.2 Lack of opportunity structures 5.5.3.3 Limits of formal education 5.5.3.4 Relational development
5.5.4 Enablers of career transition	5.5.4.1 Awareness of social responsibilities 5.5.4.2 Paying attention to detail 5.5.4.3 Being self-directed and self-reflective 5.5.4.4 Career adaptability 5.5.4.5 Cognitive development 5.5.4.6 Formal education/technical training 5.5.4.7 Opportunity structures 5.5.4.8 Relational development

Author's own compilation

The superordinate and subordinate themes identified can also be linked to the elements included in the IMCD (Figure 3.3). The link between these themes and these elements is illustrated in Figure 5.3 below. The numbers indicated in yellow correspond with the numbers of the sections in which the superordinate and subordinate themes that emerged from the data are described (see Table 5.2).
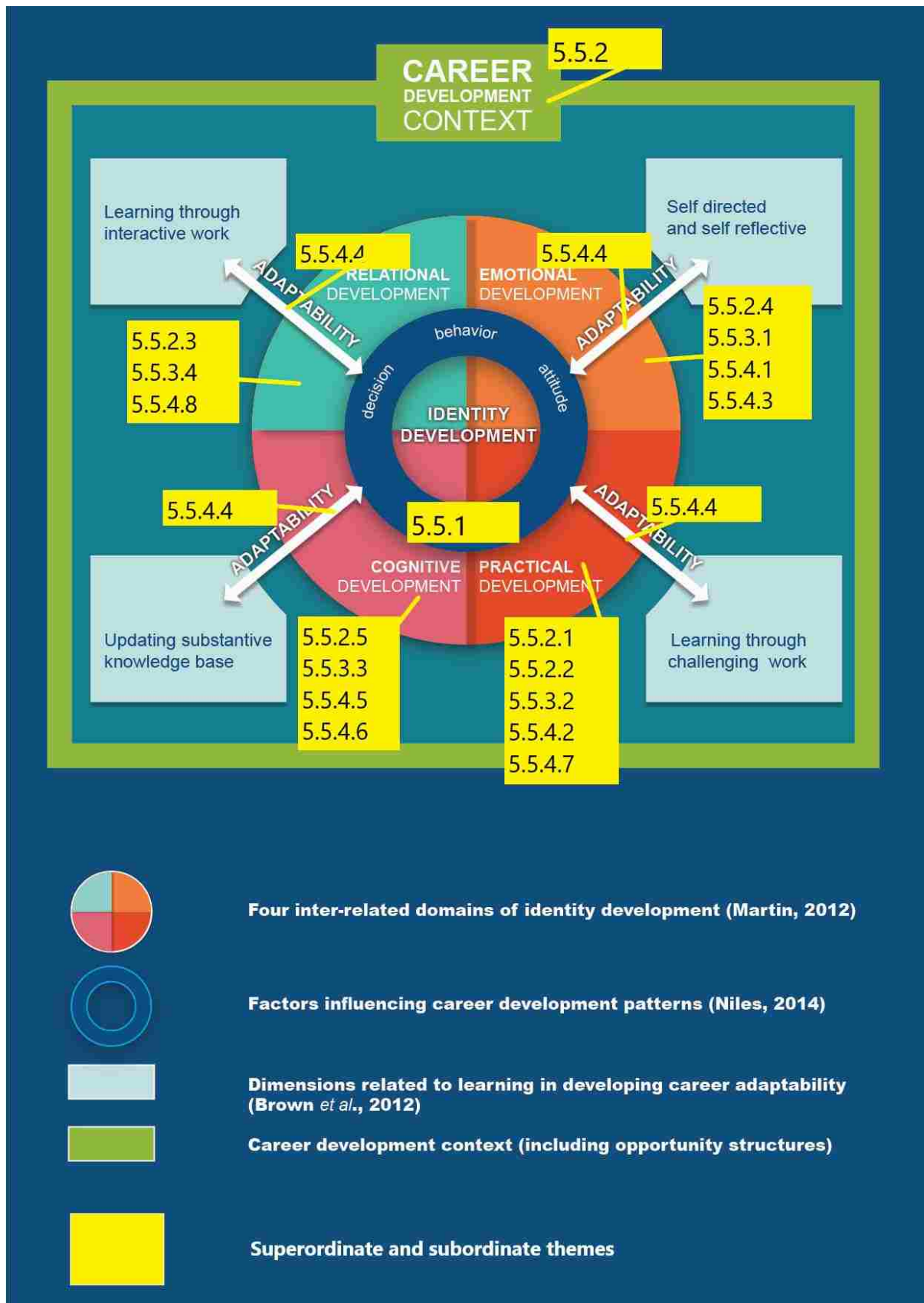
Figure 5.3: Link between the themes identified and the IMCD

Author's own compilation

The IMCD illustrates the identity and career adaptability development (relational development, emotional development, practical development and cognitive development) that take place within a specific career development context. According to the IMCD, identity and career adaptability development are influenced by the individual's decisions, behaviour and attitude in this context and by the dimensions relating to learning.

5.5   DISCUSSION OF THE THEMES EMERGING FROM THE DATA

The aim of this study was to gain an insightful understanding of how CAs(SA) in the financial services sector have managed to overcome barriers and leverage enablers to transition their careers. The superordinate and subordinate themes that transpired during the data analysis will be discussed in relation to theory and literature contextually related to the aim of this study. These themes are, however, interrelated and should not be viewed in isolation as they represent the holistic experiences and identity development of the participants when transitioning their careers in the financial services sector. Table 5.2 was developed to serve as an organising format for the information gained from the participants.

5.5.1 Career choices, behaviour and attitudes

As illustrated in Figure 5.3, the decisions, behaviour and attitude of the participants are central to their identity development in all four of the domains of identity development. It is further evident that these decisions, behaviours and attitudes would have influenced their ability to adapt to changing circumstances throughout the transitioning of their careers.

Individual motivations and reasons for making career choices can influence career progression (Cullen & Christopher, 2012). In the context of this study, the participants mentioned some of the career anchors. These career anchors refer to self-perceived values, abilities and motives and affect the way that people respond to events and experiences at work (Coetzee et al., 2016). Motivations for career choices also influence the choices, behaviour and attitude of the participants in transitioning their careers.

Central to this superordinate theme are the life situations and experiences of the participants when choosing a career path and subsequently progressing their careers. The researcher considered it important to explore the participants' career choices, as these choices would ultimately shape their identity development and adaptability within the context of transitioning their careers. Moreover, the researcher was interested in acquiring information regarding their choices, behaviour and attitudes throughout the process of transitioning their careers and the impact of these on their ability to adapt to changing circumstances, overcome barriers and leverage enablers.

This section discusses the experiences of the participants in, firstly, choosing their career paths, and secondly, the impact that these choices had on their subsequent decisions, behaviour and attitudes in developing their identities and transitioning their careers.

5.5.1.1 Autonomy/independence

This subordinate theme refers to where the participants' career choices were driven by a need to be independent and to act autonomously. Participants with this need preferred to have personal freedom in their job setting and this self-perceived motive drove their career choices. Some participants mentioned that autonomy/independence influenced their decision to pursue a career in accounting and qualify as a CA(SA), while others referred to the desire to have autonomy/independence as influencing their choices during the early stages of their careers. In these instances, the participants chose to change their jobs at the time owing to a lack of job satisfaction. One participant for example indicated the following:

> *I think the big thing for me was, how constrained I felt in that environment.* (P1:37)

Participant 1 indicated that as a result of feeling constrained and not having personal freedom in his job setting, he realised that he wanted a new experience and a new challenge. This desire pulled him towards the private sector where he subsequently ended up starting his own investment organisation. Similarities can be found with the next two participants' experiences:

> *I liked to be in the* [audit] *profession because when I was at the South African parastatal steel company, I didn't like the eight-to-five job working, doing the same job all the time, sitting behind the same desk and having the same bosses.*

In practice, I'm my own boss, I come and go as I want to, I work on whatever I feel like working. And even though I work longer hours than what I would have worked there, I've got much more job satisfaction working for myself as a practising accountant. (P2:25)

And I think it was difficult for me to work in a bigger group. You know where there's a lot of rules and I like to do my own thing and the [Agricultural] *Board gave me that opportunity to grow into my own company.* (P6:6)

Participants 1, 2 and 6 had similar experiences. They decided to change the direction of their career paths based on their desire for autonomy. In all three of the cases this change was pivotal to their ability to transition their careers later on. The environment in which they found themselves following this change forced them out of their comfort zone to develop their identities in all four of the domains. (This will be discussed in more detail in section 5.5.2 which deals with the career development context within which the participants transitioned their career.)

5.5.1.2 Entrepreneurial creativity

Cullen and Christopher (2012) indicate that the career anchor linked to entrepreneurial creativity is one of the anchors linked to individuals who progress further during their careers. Accordingly, the researcher found that the participants who favoured entrepreneurial creativity made decisions and behaved in a certain way and had a specific attitude towards change during their career transition. These participants' need for creativity and challenging opportunities drove their career choices. One participant indicated the following in this regard:

I wanted to do something different, I think it just depends on the kind of cloth that you're cut from. I wanted new experiences, a new challenge. I wanted to do something different. (P1:38)

The same participant reflected on his experience of making the transition to an environment that allowed him more creativity as follows:

…but this is now something very different, because now you're an entrepreneur. You've got to look for deals now, you've got to go into the deal-making business. But I felt that I've got a high risk threshold, but I'm not reckless, otherwise, I think maybe our training helps. I'm not reckless, although my risk threshold is higher than the average accountant. (P1:39)

Participant 1 indicated that his need for creativity and challenging opportunities drove him to steer his career in a direction where he was able to use his entrepreneurial creativity. He mentioned a few times during the interview that he had "curiosity" (P1:29), a different "mindset" (P1:29) and a "strong desire to learn" (P1:29). He further explained how his attitude affected his behaviour and consequently the career choices he made:

> *I think my mindset was also very different, compared to my peers, because I had a very strong desire to learn and my desire extended beyond just the technical stuff, what we were doing, the accounting and the auditing and all of that … I'd go from client to client but I took a lot of interest in the business that they were doing, kind of beyond the scope of my work, very curious about the nature of the business, how they were making their money, how they looked at things and so on.* (P1:29)

Like Participant 1, Participant 6 indicated that his need for creativity and challenging opportunities drove him to steer his career in a direction where he was able to use his entrepreneurial creativity. Participant 6 reflected on his experience as follows:

> *It's never been like that for me, I think I've got a curious mind so I've always wanted to do something else, always wanted to get involved in small, little businesses and get that kind of thing. And I think it was difficult for me to work in a bigger group.* (P6:6)

Participant 6 had a positive attitude towards change during his career. This attribute was driven by his "*curious mind*". He indicated that:

> *Because the profession doesn't give them the opportunity to be creative. I mean, if you think about it, if you do an audit and you do it for the third time, it's basically the same kind of thing. You know, it's the same fight with your clients, it's the same technical problems, the same whatever. And therefore, if you've got good leadership and you're innovative and creative, you want to move out of that box. And that's what's happened to me. I liked articles, it wasn't too bad because I'm more on the accounting and I did my articles in a smaller firm. But once I became a partner in that big firm where there's a hundred and twenty partners, it was terrible for me. I couldn't live my life. And it wasn't about the people or, it's just the way that the thing is structured, you can't be innovative. You're not a managing director, you're not on the exco* [executive committee]. *And even if you're on the exco, what can you do? You can have more clients. But there's nothing new, there's nothing innovative and I've always been in trouble because I use some innovative ideas.* (P6:17)

Participant 6 had similar experiences to Participant 1. He decided to change the direction of his career path based on his mindset, attitude and desire for entrepreneurial creativity. In both cases, this change was pivotal to their ability to transition their careers later on. The environment in which they found themselves after this change forced them out of their comfort zone to develop their identities in all four of the domains. (This will be discussed in more detail in section 5.5.2 which deals with the career development context within which the participants transitioned their career.)

5.5.1.3 Service/dedication

Cullen and Christopher (2012) indicate that the career anchor linked to service/dedication is also one of the anchors linked to individuals who progress further during their careers. Some of the participants had a self-perceived need to work for the greater good and give back to the community, with this need driving their career choices. The researcher got the sense that the desire to work for the greater good and give back to the community drove these participants to extend themselves beyond their technical comfort zone. Thus, in extending themselves they had the opportunity to develop their identities in the two domains that CAs(SA) often find challenging, namely, the relational development and emotional development domains (section 3.3.3). In addition, working with people outside the normal working environment provided opportunities to build relationships and develop their EI. This was evident in what Participant 1 indicated:

> *… very early on in setting up this business, I also realised that from a personal growth and development perspective, it would be great if I could get onto a board or two, because you know, again I saw that as an opportunity, a learning and development opportunity. Obviously, there's an opportunity to contribute, but it's also a learning and growth opportunity.* (P1:41)

Participant 1 indicated that extending himself beyond the normal working environment gave him both the opportunity to contribute and to learn from others.

Some of the other participants had similar experiences:

> *I believe that to be successful in your job, you also need to be successful in the community that you operate in, which means you need to do more than just your day job. You have to participate in other things. You have to participate either in, like myself, at the school, with the school governing body. You have to use what*

you're learning from eight to five in after hours as well. Take that through to the community, take it through to somewhere else where you make a difference … You will not develop as an individual if you don't do more than just your eight-to-five job. (P3:35)

… so I came in initially as an internal auditor in that environment and then I stayed a number of years there. Then I left, I worked for a non-governmental organisation, it was just a desire to say, how could I also contribute to the broader societal needs. And this NGO [Non-governmental Organisation] *was specialising in developing medium-sized and small businesses.* (P4:11)

Participants 1, 3 and 4 decided to change the direction of their career paths based on their mindset, attitude and self-perceived desire to work for the greater good. In all three of these cases, this change was pivotal to their ability to transition their careers later on. Because of their exposure to the wider community and business environment, the environment in which they found themselves in forced them out of their comfort zone, enabling them to develop their identities in all four of the domains, specifically the relational development and emotional development domains. (This will be discussed in more detail in section 5.5.2 which deals with the career development context within which the participants transitioned their career.)

5.5.2 Career development context

Central to this superordinate theme are the participants' life situations and experiences during the early stages of their career development. The researcher found it important to explore the participants' experiences prior to transitioning from technical specialist to manager in order to understand the career development context within which they had progressed and transitioned their careers. Understanding this was important because, as Figure 5.3 illustrates, identity development and career transition take place within a specific career development context. Moreover, the researcher was interested in acquiring information regarding what the participants experienced and did during this phase of their careers to prepare them for transitioning to managerial positions.

In terms of how participants prepared themselves for transitioning to managerial positions, several factors were mentioned. These factors relate mainly to the participants' experiences earlier in their career. Participants felt that engaging in challenging activities, taking part in varied activities outside pure finance and having the opportunity to lead others prepared them for the transition. Having mentors to look up to and follow, and

updating one's knowledge base were also identified as factors that prepared individuals for the transition from a technical specialist to a manager.

This section discusses the experiences of the participants in describing their career development context. The researcher specifically focused on the decisions, behaviour and attitudes of the participants that shaped their career development context and consequently prepared them for transitioning into their roles as managers.

5.5.2.1   Challenging activities

Participants who were assigned challenging activities early on in their careers stated that those activities prepared them for their career transition from a technical specialist to a manager. Engaging with challenging work is a form of learning which may positively contribute to a participant's career development (Arulmani et al., 2014). Many participants mentioned "being thrown into the deep end" (P2:17, P9:14), forcing them to adapt to their career development context and acquire new skills. The researcher got the sense that because these participants were "thrown into the deep end", their learning curve accelerated as they had no choice but to adapt to their circumstances rather quickly. Participant 2 indicated the following:

> … it was a case of I was thrown in at the deep end, because my partner … he looked at all the finances and he did the books of the business. He did all that. And then … when he left … I had to do everything. I had to appoint staff. I was sort of staff-partner, tax-partner, audit-partner, I was the whole works. And all I had to do was just to bite the bullet and do it. (P2:17)

Participant 2 did not have the advantage of learning these new skills over a period of time but had to adapt quickly to his changing circumstances and thus his learning curve increased dramatically. In some of the cases, the participants linked their exposure to challenging activities to the fact that they were expected to be able to do certain things because of their CA(SA) qualification. Participant 7 had the following to say in this regard:

> So, the wonderful thing is, if you are a hugely technical resource, people love pushing you onto hard problems. And I think that's kind of where I really saw myself grow, getting into situations that I would have been, if I'd known what I was letting myself in for, I'd have said no, thank you very much, this is way too hard, but once you're there, those skills and the background, I think generally the background of CAs to calmly solve problems, was really, was very useful. (P7:11)

Participant 7 explained that he had been expected to be able to do certain things because of his technical background. In his view, however, he thought that his qualification as a CA(SA) had assisted him in this regard. Participant 3 similarly explained that he was expected to be able to contribute in a certain way because of his background. He mentioned the following:

> *Moving into financial services, insurance, yes initially it was challenging because you were a specialist and you had to dictate to the market what to do.* (P3:28)

When Participant 3 moved into financial services, he felt pressure to perform on a certain level as a result of the expectations of him as a CA(SA). Participant 9 also shared such an experience as follows:

> *You really get thrown into the deep end. And it doesn't matter if you go into a small business or a big concern, you get thrown into the deep end because the guy says, you're a chartered accountant, you'd better know what you're doing …* (P9:14)

Participant 9 explained that in his experience there was always the expectation that, as a CA(SA), he would be a specialist and thus able to deliver regardless of the context.

In other cases, the exposure to challenging activities resulted from a change in circumstances rather than perceived pressure to perform and live up to expectations. As described earlier in this section, the change in circumstances for Participant 2 was linked to a change in organisational structure. However, in other cases such changes in circumstances were due to the participant moving to a new position in the organisation or to a new organisation. For Participant 1, the change in circumstances occurred when he decided to start his own business. Accordingly, he indicated that

> *… for a whole host of reasons I then decided I'm going to set up my own practice and focus on working with small businesses. So, I set up a practice. Now, you see, for me, the reason why I'm telling you this is because we're talking about transitioning and for me it was another big transition. And now, so transitioning into this whole new world and then transitioning into a space where I now needed to take responsibility for myself; because I had no guaranteed salary at the end of the month, I had to go and provide a service and I knew that if my clients were not happy with the quality of the service or the value of the service that I was providing, they wouldn't pay me, that kind of stuff.* (P1:31)

Participant 1 recalled how setting up his own practice was a period of significant change in his career that had exposed him to challenging tasks. On the other hand, Participant 8 explained that during his career he had several times been exposed to challenging tasks related to changes in circumstances. He mentioned that owing to the environment in which he transitioned his career, he had on a few occasions been fortunate enough to have had multiple careers in one organisation. He specifically referred to being exposed to challenging tasks resulting from a voluntary move to a different division:

> *But I took that decision, so demotion, completely different environment and I took it. I did take it again when I moved from structured finance to business in initiation, the relationship management. So, you need to challenge your own capabilities, because otherwise you get stagnant and you're not going to develop.* (P8:21)

On several occasions, Participant 8 reflected on the need to challenge oneself and gain exposure as part of the journey to transitioning from technical specialist to manager. He referred to this as a *"move out of my comfort zone"* (P8:4), thus inadvertently facing challenging tasks. He reflected on yet another voluntary move within the organisation as follows:

> *I was approached by one of the senior officials within the group, and he advised me to move out of my comfort zone and to go and take responsibility for something that I'm completely uncomfortable with. And he recommended to me to become, to head up what they called business initiation. And business initiation is really relationship management.* (P8:21)

For Participant 8 this was again a period in his career when he was exposed to new and challenging tasks. Participant 5 had similar experiences with changes in positions within the organisation that resulted in her being exposed to challenging tasks. She indicated the following when asked about her exposure to challenging tasks during her career:

> *Definitely, because you had to figure it out* [by] *yourself again. Figuring out what audit procedures you need to do. It's a new client, it's a shopping centre, whatever. If somebody just gives you the easy stuff to do all of the time, you will not progress. It must be a challenge.* (P5:9)

All of the participants agreed that during the early stages of their career, they had been afforded opportunities to take part in challenging activities. It became evident that these opportunities were a powerful form of learning and contributed positively to their ability to

transition their careers. "Thrown into the deep end" and "move out of your comfort zone" were mentioned by most of the participants. In some cases, these were the result of voluntary changes and in others the result of changes in circumstances or perceived expectations of the participant. How they reacted to these changes, the decisions they made, their attitude and behaviour during these periods of change and pressure were, in the view of the researcher, key to the participants' positive identity development and ultimately their career journey. It is one thing to be exposed to challenging tasks and another to rise to the occasion by being adaptable. The participants' experiences confirm the link between learning through challenging work, which is one of the dimensions related to learning in developing career adaptability, and the decisions, behaviour and attitudes of the individuals as factors influencing career development patterns (as illustrated in Figure 5.3).

5.5.2.2 *Exposure to varied activities*

Central to this subordinate theme are the life situations and experiences of the participants during the early stages of their career development. More specifically, the exposure that the participants were given to varied activities during the early stages of their careers and how this influenced their ability to transition from technical specialist to manager. This subordinate theme refers to the opinion that being exposed to a variety of activities in the organisation, early on in the participant's career, prepared them for transitioning to a managerial role (Brewer *et a*l., 2014). These activities consist of any endeavour that is not purely financial.

Most of the participants indicated that they had been exposed to various activities during the early stages of their careers. This exposure presented itself in various ways. For some participants this occurred during their articles, when they were exposed to a variety of clients in various industries. Other participants were exposed to various activities through dealings with their clients. Still others obtained exposure to varied activities by volunteering or being part of projects that did not relate to finance only. Taking on roles as a representative or a member of bodies outside the workplace was also mentioned as a source of exposure to varied activities. The extent and nature of the exposure to varied activities is therefore linked firstly to the career development context and the environment in which the participants transitioned their career and secondly to the outlook or mindset of the participants in identifying opportunities and/or acting on these opportunities.

Some of the participants indicated that they had gained exposure to varied activities by being part of project teams that did not involve finance matters only. Participant 3 mentioned in this regard:

> *Right in the beginning, still at the "regulator", I was the project leader on implementing ISO 9000* [International Organisation for Standardisation standard 9000] *in the organisation, which is completely away from finance technical. It was still process, but it's different process. So, I think very, very early on there was an opportunity to participate in groups, projects, different from finance.* (P3:30)

> *Also, in that early part … I was the employer representative on a pension fund, as a trustee, which is also different from your technical expertise. It brought in a host of different requirements. Also, being part of a negotiation team on salaries from an employer side, not so much the employee side. Very early on, I mean, it skills you in certain things.* (P3:31)

Participant 3 explained that being part of projects afforded him the opportunity early on in his career to gain exposure to activities that did not relate to financial matters only. This exposure provided him with opportunities to develop his identity in all four of the interrelated domains of identity development. Moreover, he was able to interact with non-finance people on various levels in the organisation.

The perception that accounting professionals do not adequately understand business and business operations acts as a barrier to career transition, as accounting professionals are not necessarily considered to be good candidates for anything that does not fall within the traditional accounting roles and responsibilities (Baier, 2014; Berk, 2014; Lamoreaux, 2009). In addition, the opportunity structures available to accounting professionals are, according to the literature, often not aligned to their career transition needs (Baier, 2014; Kim et al., 2012). However, Participant 3 explained that in his experience the opportunities were there, but the individual would have to be open to such experiences. He referred on several occasions to having a specific outlook or mindset as contributing to being exposed to varied activities during his early career development. This outlook or mindset links back to the factors influencing career development patterns, as illustrated in Figure 5.3, that is, the individual's attitude and behaviour and the decisions they make in terms of developing their career. As Participant 3 indicated:

> *It depends on your own outlook. If you want to do more than just technical, you will go and find the opportunities and you will volunteer for the opportunities outside of your technical expertise.* (P3:43)

Therefore, in order to overcome this perceived barrier, Participant 3 explained that he had kept an open mind (attitude) towards being involved in varied activities. Participant 8 also indicated that volunteering (behaviour) for special projects early on in his career had ensured that he gained exposure to varied activities.

In other cases, the participants mentioned being exposed to varied activities as a result of their career context during their early career development. Some participants had been exposed to varied activities because they had completed their articles at medium to large audit firms where they were exposed to a number of different clients, businesses and industries. Participant 1 reflected on his exposure during the period when he completed his articles as follows:

> *And I think, you learn a lot and of course the other advantage of the articles is that then you go from business to business to business … You get wide exposure, different industries and, different kinds of businesses and so on.* (P1:30)

Many of the participants referred to their articles as having had a positive influence on their early career development. They explained that this had been their first exposure to the business world and a good basis from which to start their careers. Participant 7 reflected on his experience during his articles as follows:

> *I did my articles through a big audit firm, which has got a wonderful mentorship programme and continuous reviews, and management on, however, a small but growing level is part of what you do there.* (P7:14)

This participant mentioned that during his articles he had been exposed to the management aspects of business for the first time. On the other hand, Participant 3 reflected on his articles by discussing the positive impact that being exposed to various industries, different size organisations and meeting people with different characters had had on his early career development. Despite still being in a financial environment, these participants had been exposed to varied activities. Participant 3 took this a step further by reflecting on the positive impact that the exposure to varied activities had had on his ability to deal with change:

> *You're for a month at a client, you learn that client, you move to the next one, you see a completely different environment. I really think* [the] *variety that you have in articles is part of it. Because one of the things that you cannot go without in business nowadays is change. And if you look at the individuals in your business that accept change the easiest, and that make the change the quickest, is your CAs(SA), simply because they're used to it.* (P3:41)

In essence, Participant 3 is referring to the link between the interrelated domains of identity development and the role of learning in developing career adaptability, as illustrated in Figure 5.3. He maintained that the exposure to varied activities had had a positive impact on his identity development in all four of the career development domains, having a positive impact on his career adaptability and, in turn, a positive impact on his behaviour and attitude and the decisions he made in developing his career.

Other participants had been exposed to varied activities during their early career development when they moved out of audit practice into new businesses or divisions. Regardless of where or how the exposure to varied activities manifested, all the participants were in agreement that being exposed to such activities early on in their careers helped them to make the transition from technical specialist to manager later on during their careers. They also agreed that having an open mind towards opportunities and taking part in varied activities were essential to gaining the exposure needed. The researcher got the sense that exposure to varied activities early on in their careers had given them the credibility, confidence and adaptability that were needed during their later stages of career development. (The impact of career adaptability on career development is discussed in more detail in section 5.5.4.4.)

5.5.2.3   *Leading others*

The participants claimed that having the opportunity to lead teams or having others reporting to them earlier in their careers prepared them for their career transition. It also taught them how to lead and how to work with people. Since this is an aspect that is left out in CAs(SA)'s formal education and training (Mihai et al., 2016) it is something the participants learnt on the job and through interactions with others. Most of the participants were introduced to leading teams at an early stage of their career, and this escalated as their careers progressed. Participant 7 reflected on his introduction to leading teams as follows:

I started running teams of developers and analysts and business process people. So, certainly there was a progression from me being a one-man technical Oracle specialist, to where you try and spread that amongst more people, where you're mentoring them and kind of getting them onto a skill set as well. And that was definitely part of that progression. (P7:6)

Participants 4 and 9 had similar experiences, learning how to lead people by interacting with others on a small scale from an early stage. Participant 4 explained how he started leading small teams early on during his career:

By the time I left "the audit firm", I was a senior on the job, so I was kind of running some jobs on my own obviously, with the other partners, where I had different teams and so on, so that gave me that opportunity at a very early stage. (P4:24)

Participant 9 explained how, after leaving the audit firm, he had at first had a small component of accounting staff reporting to him. Later, when he joined a large audit firm as a manager and then as partner, however, the number of staff reporting to him increased dramatically. Participant 9 mentioned that

… when I was out of the profession firstly, there was a small component of people, mostly in the accounting department, that reported to me and obviously that's a good learning ground for having a number of four or five people that report to you in that situation. When I went to "Big Audit Firm", obviously it's quite a big firm and when you get allocated as an audit manager and later as a partner, there's a lot more people that report to you. (P9:2)

Leaders will be more successful in leading others if they are seen to be leaders (Bass, 1990). Berk (2014) argues that accounting professionals should get out of their comfort zone regularly and take the opportunity to mentor staff. Having the opportunity to lead teams early on in their careers gave most of the participants the opportunity to showcase their leadership skills, thereby convincing others of their ability to lead. Some participants indicated that they had learnt how to lead from others who had led them early in their careers, as explained by Participant 3:

I think the way you manage and lead people is influenced by the way you went through your career. So, that's what I also do with people, I try and give them opportunities, and not create a barrier. (P3:20)

Apart from Participant 3, many of the other participants also reflected on learning from their leaders. They mentioned they had learnt both how to lead and how not to lead during

the early years of their career development. It became evident from listening to the participants' experiences that being afforded an opportunity to lead others early in their careers assisted them in developing their identities in all four of the interrelated career development domains. It was, however, in the relational development and emotional development domains that they benefitted most.

Regardless of where, how and to what extent they were exposed to leading others, whether it was through on-the-job interactions or learning from others, it was evident that these opportunities gave participants the confidence and credibility to become managers.

5.5.2.4 *Mentorship*

Central to this subordinate theme are the life situations and experiences of the participants in identifying mentors during their early career development. This mentorship may be either formal or informal in nature. Some participants referred to one specific mentor who had inspired them while others referred to integrating bits and pieces of knowledge from multiple mentors.

All of the participants agreed that they had had informal mentors during their early career development. Having a mentor was especially beneficial when the participants had either a gap in their education and/or training. Having a mentor had given these participants an opportunity to learn from others especially with regard to emotional and relational development. In some cases, participants mentioned not having been aware of such informal mentorship at the time. It was also evident that the participant's mindset or attitude played a role in his/her receptiveness to learning from others. Participant 1 explained how he had learnt from others during his early career development:

> *For me, it's like almost people were mentoring me without being aware of it … because I was just such a keen student, that I was learning from everyone around me … I didn't have like formal mentoring relationships but just through observation. So, you learn from people without necessarily saying, listen, let's have some kind of a formal or informal mentor/mentee relationship. But I think I'm like a sponge.* (P1:48)

It was evident from Participant 1's experience that he had an open mind to learning from others and that the mentorships he experienced were informal. He was keen to learn from clients, staff, peers and supervisors.

Many of the participants often referred to learning from their own mistakes. The researcher got the sense that having and learning from a mentor tended to be an alternative to having to learn from you own mistakes. Participants mentioned that they were not only able to take the good things from others and make them their own but also to recognise the bad things and learn how not to emulate that specific behaviour. Participant 3 for example shared his experience of having mentors throughout his career as follows:

> *I think the other thing that makes a big, big difference is the mentors that you have along the way. I think any person in a career path will pick out two or three people that made a difference in their career. And you tend to follow almost, I want to say, the behaviour or the behavioural characteristics of some of the mentors. So, I think that also plays a very, very significant part in that, almost transition, from technical to managerial. It's the examples that you have, the people that you work with.* (P3:27)

Like Participant 1, Participant 3 confirmed that mentors played a vital role in his ability to transition his career. He remarked that he could identify a number of mentors throughout his career from whom he learnt how to make the transition from technical specialist to a manager. Accordingly, he was able to "copy" their behaviour and make it his own:

> *… so you saw the leadership skills and obviously you work with the different leaders, so you pick what's best and you use that.* (P3:18)

This sentiment was shared by Participants 6 and 7 who explained how they were able to learn from informal mentors:

> *… you learn by seeing … what people do and what they do well.* (P6:12)

> *And I think that, if you don't have that, if you don't have those examples through your career, you actually have a very, very slim chance of succeeding.* (P7:3)

In both cases, it was evident that the participants had benefitted from informal mentorship without consciously deciding to take advantage of it. Participant 7 further reflected on his mentors during the interview and realised that he had unconsciously become like his mentors:

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… now that I'm thinking of it, is the stuff that I'm good at, my role-models were very good at. The stuff that I'm bad at, if I recollect, my role-models were quite bad as well. So, I think who you pick as your mentor becomes really, really important later on. You don't realise it at the time but it has a huge impact on your skills and your weaknesses. (P7:5)

Participant 7 realised that it was important to choose the right role-models. Throughout the interviews, the participants identified specific mentors and in most instances the reasons for choosing them. In some cases, the participants had chosen their role-models based on what they have achieved in their careers. For example, Participant 1 indicated the following when asked about the role of mentors in his ability to transition his career:

… if you want to ask me if there's one person who really stands out, I've got really great admiration and respect for, and I in some ways am emulating, I'd say it's "the founder of a major retailer" because of what he's accomplished, I mean, having started a business from scratch, absolutely from scratch and today it is a thirty-billion-rand kind of business. (P1:49)

Participant 4 explained how the achievements one of his role-models had inspired him:

I had an opportunity of meeting the only black CA(SA) at that stage, after he graduated from UCT [University of Cape Town] *and what he went through for him to be where he was. That also had an impact on my side, to say, if you want to do something, you can do it.* (P4:35)

Participant 1 explained how he was able to learn from his mentor by working with him and learning from him for over a decade – "soaking up his knowledge and wisdom" (P1:49). In many cases the participants referred to their choice of mentor as being an inspirational leader. These leaders had a positive influence on the participants' identity development, especially in the early parts of their careers. Participant 1 explained that his mentor was an exceptional leader, commenting further that the two things that he really admired about this leader and that he was trying to incorporate into his own identity development were his ability to remain humble and his ability to play to the strengths of people around him. He explained it in this way:

… there's one person who stands out for me … He's very humble, he's not arrogant and his management style is what I'm trying, his leadership style rather than management style, because he is really, truly, truly an outstanding leader … and that's something that I'm trying to emulate, is to try and understand what

the strengths are of the people around you and then you just play to those strengths. You know, that is the way he operates. (P1:50)

Like Participant 1, Participant 3 had come into contact with an exceptional leader who positively influenced his ability to transition from technical specialist to manager. He explained how this CEO had played a significant role in his career development:

… the CEO of the [underwriting] *agency, I think he also played a very significant role in my career development and making that transition from technical expert to more managerial. I mean, the individual is an extremely good leader so obviously you learn from good people.* (P3:18)

Similar to Participants 1 and 3, Participant 8 reflected on some of the qualities of one of his mentors who he admired as a leader:

… what I've learned from him is an absolute, as a leader, you need to be consistent and you need to be predictable. And your value systems must be impeccable. That's it. You know, even if you have to fall on your own sword with your value systems, that's fine. (P8:14)

Participant 8 indicated that he respected the fact that this mentor had an impeccable value system and that he was consistent in applying his values. This made him "predictable" (P8:14) even if it was to his own detriment in some cases. Participant 8 also referred to another mentor who had played a significant role in his transition. This mentor was seen as a great leader. In particular, the quality Participant 8 mentioned in reference to his mentor was his ability to listen:

… what I observed from him is an amazing ability to listen to people and that's very difficult to listen to people, because you always want to give your opinion. So, that listening ability and sort of calmness, unemotional almost, I've tried to learn and apply from him. Because it's very nice and it's great to hear your voice all the time, we're just human beings, it's our natural behaviour, but that's what I learned from him. (P8:13)

Emulating the qualities of his mentors assisted Participant 8 in developing his identity, especially in the relational development and emotional development domains.

Participants also, however, made reference to mentors who had inspired them by their technical knowledge, their attention to detail and their levels of preparedness for meetings

and other proceedings. These attributes had inherently contributed to developing the participants' identity in the cognitive and practical domains of identity development.

In summary, all the participants indicated that they had had informal mentors, role-models and examples (both consciously and unconsciously) who had inspired them throughout their careers. These mentors had given them real-life examples of effective leadership attributes and, to a certain extent, an opportunity to learn from others rather than from their own mistakes. It was also evident that being able to identify mentors early on in their careers had contributed to their identity development in all four of the interrelated domains of identity development.

5.5.2.5 *Updating knowledge base*

CAs(SA) have to develop their professional and personal skills initially through IPD and subsequently by participating in training programmes and other CPD activities to ensure that they develop their knowledge base and remain up to date by attending technical updates (section 3.2.3.4). This subordinate theme refers to instances where participants mentioned that updating their substantive knowledge base early on in their career development had assisted them in making the transition from technical specialist to manager. Cognitive development deals with the way identity develops through critical thinking, knowledge base and technical updates (Martin, 2016). Even when one is highly skilled, applying relevant skills in a variety of contexts can drive cognitive development still further (Brown & Bimrose, 2014).

All of the participants stated that updating their substantive knowledge base had prepared them for managerial positions. This was done by taking additional courses, reading and taking part in career development tasks. It was evident from the experiences narrated by the participants that the context in which they developed their careers had played a role in the opportunities available for updating their substantive knowledge base. Participants who had worked for large corporate organisations during the early stages of their career development indicated that various career development training opportunities had been available to them.

Most of the participants distinguished between updating their knowledge base on technical aspects and with regard to non-technical skills, with the participants generally

agreeing that updating their technical knowledge base was key to remaining relevant and credible as CAs(SA). In an attempt to remain relevant, most of the participants had attended technical CPD training and agreed that remaining up to date gave them a good basis from which to transition their careers. It also gave them credibility when later being considered for managerial positions. In addition to attending technical CPD training, many of the participants referred to reading on a regular basis to update their knowledge base. Participant 2 discussed how attending courses and reading contributed to his development:

> *I attended courses, I think that's the main thing. And I did do quite a lot of reading as well … You know, you can see these guys have got a lot of respect if you talk to them, because you talk a lot of sense. And the only way you can do that is to keep on studying and reading and doing that sort of stuff.* (P2:18)

In his experience, reading and attending technical training ensured that he remained up to date and gave him the confidence to function on a managerial level where he was expected to be an expert in his field.

Many of the participants however explained that they did not have the knowledge required to function effectively as managers right from the start, owing to a lack of focus on non-technical skills in their IPD. In addition, those who had developed their careers in smaller organisations, or their own organisations had not had many opportunities to update their knowledge on non-technical skills, with their focus being mainly on attending technical updates as part of their CPD requirements. The participants who had developed their careers in larger organisations, however, indicated that they had been given many opportunities to develop their non-technical skills, all agreeing that taking advantage of these opportunities early on in their careers had assisted them in making the transition from technical specialist to manager. Participant 4 discussed the importance of attending training on non-technical skills as follows:

> *I think it's important for those accountants aspiring to get to the levels of management … that you've got to attend quite a number of other courses which are outside our comfort zones. The very areas that we're talking about, human resources, issues of marketing and so on. You've got to try and get exposure in that environment.* (P4:15)

Participant 1 explained that it was important to gain exposure to areas outside the technical specialist's comfort zone to assist with transitioning to the role of a manager. Participant 4 also indicated that even though he could fall back on his technical background, he had to attend training on non-technical skills to ensure that he could transition to the role of manager:

> *I used my background in terms of understanding issues of finance and also … picked up when I was doing … management training … that was really dealing with people … with strategic issues, where are we taking this organisation?* (P4:14)

Some of the participants maintained that they had managed to update their knowledge of non-technical skills early on in their career through formal education. Participant 2 for instance explained how he was able to get further exposure to management-orientated subjects through his further studies:

> *I've got a MCom* [Masters in Commerce] *as well and then we used to do a couple of other odd subjects like, I can't even remember their names, but they were more management-orientated.* (P2:32)

This participant explained that in completing his Master's degree he had additional exposure to management-orientated aspects that assisted him in transitioning from technical specialist to manager. Participant 3 also reflected on the contribution that his further studies made to his career transition:

> *I did two things, the one was CIMA* [Chartered Institute of Management Accountants' professional qualification]*, which I did shortly after CA(SA) ... Which is again, a fairly financial-orientated qualification, but what I enjoyed about that, which was different from the CA qualification, it had marketing in it, it had a human resources component in it. So, there was a little bit more than just your pure accounting, auditing training, which I think is valuable … I think that definitely made a difference. (P3:10)*

Like Participant 2, Participant 3 confirmed the benefit of having attended formal training where he gained exposure to managerial aspects. Participant 4 meanwhile explained how attending an advanced management programme at Harvard University had assisted him in updating and improving his knowledge base:

I went to Harvard [University]. *I went to study an advanced* management *programme. An excellent programme where you meet up with really top leaders from basically all over the world in business. Where you grapple with problems that you think you're the only one who's having this problem, so when you sit down and talk to the people, they've got a similar kind of problem. But I think the beauty is how they went about addressing those challenges that we are facing. (P4:16)*

Through analysing the participants' experiences it became evident that updating their knowledge bases early in their careers had played an important role in their ability to transition to managerial roles later in their careers. The participants also confirmed that remaining up to date with technical aspects was essential in remaining relevant, but that attending training and formal education on non-technical skills were essential to their ability to make the shift from technical specialist to manager. Various methods were used to update their knowledge bases, depending on the context within which the participants developed their careers. Some participants attended training, others gained further knowledge through formal education and others still referred to further reading as a source of valuable information.

5.5.3 Barriers to career transition

As has been discussed (section 3.3.3), certain influences or factors may impede career development, depending on the career development context, acting as potential barriers to the career transition of professional accountants.

Central to this superordinate theme are the life situations and experiences of the participants whilst transitioning their careers. In terms of the factors that impede the transitioning of the participants' careers, emotional development (understanding and managing one's emotions, understanding others and empathy) and relational development (collaboration, team work and building relationships in the work context) were identified as barriers that participants had to overcome. According to the participants, these barriers are linked to the limits of the participants' formal education, which is a barrier in itself, as CAs(SA)'s formal education does not place enough emphasis on these skills. Thus participants had to learn to adjust their thinking and go beyond what they learnt during their formal education. A lack of opportunities/opportunity structures for challenging work, leading others and performing varied activities early in their careers also acted as barriers to their career transition.

This section discusses the experiences of the participants, firstly in terms of the barriers that they experienced during their career transition and, secondly, in the way they managed to overcome these barriers.

5.5.3.1 Emotional development

Emotional development was identified as a possible barrier to the career transition of CAs(SA) (section 3.3.3). In addition, owing to the nature of the CAs(SA) IPD curriculum, other avenues had to be sought for developing their emotional abilities. This subordinate theme refers to the opinion that emotional development is a barrier participants have to overcome if they are to successfully transition their careers. Most of the participants indicated that owing to a lack of focus on emotional development and EI during their IPD, they had lacked an awareness of the importance of emotional development early on in their careers. Hence, they had to acquire the ability to understand themselves, understand others, be self-reflective and manage their emotions through their interactions and observations at work, informal mentorship and learning from their own mistakes. Ultimately, the majority agreed that emotional development comes with experience and maturity.

All of the participants agreed that EI was something that they deemed important to function as a manager. Participant 8 explained why he felt that emotional maturity is important for an individual when moving into a managerial role:

> *… once you're qualified as a CA, you're a very technical animal … The moment when you move into management, everything is not black and white … emotional intelligence also kicks in, especially when you're negotiating, if you negotiate a deal, it's a bit of a poker game and you can't bash your fist on the table, because then you close everything. You need to negotiate, try and find a solution. If someone doesn't want to do a deal because of this … you need to get to the bottom of it. So, emotional maturity in my mind is extremely important.* (P8:17)

Participant 8 explained how early on in his career, because of his technical background, he had a technically inclined approach to doing his job. As he started moving into more managerial roles, however, he realised that he needed to add the ability to develop and control his emotions to his technical abilities. Participant 4 had a similar experience, realising the importance of developing emotionally:

> *… if I don't understand myself, how am I going to understand the other people that I actually work with. If I can't manage my own kind of emotions, how am I going to manage dealing with this number of people that have got different kind of emotions … If you've got a high emotional intelligence, you will be more, in my book, responsive to … listening and hearing the other person.* (P4:26)

Like Participant 8, Participant 4 reflected on how certain emotional abilities were essential to functioning effectively as a manager. However, many of the participants indicated that they lacked an awareness of the importance of emotional development early on in their careers which acted as a barrier to their career transition. This was in their view partly because of the lack of focus on and exposure to emotional development in their IPD. Some participants therefore indicated that they had had to learn how to control their emotions "through making mistakes" (P8:18). Participant 7 reflected on his progression in terms of emotional development as follows:

> *I think that there's definitely been progression over time, but I think unfortunately, most of that progression has been driven by doing things badly and seeing what the outcome is. A lot of the time I've had experiences where the by-the-book or some of your past kind of teachings don't actually work out in real life. And you have to actually see that go wrong. You've got to see what it does to people, what it does to your business, what it does to clients if you get these relationships wrong. So, unfortunately, I've had to learn from bad experiences.* (P7:7)

Participant 7 explained how he improved his emotional abilities over time, but that most of the improvement has been through learning from his own mistakes. Participant 6 confirmed that improving one's emotional abilities "takes maturity, it takes time, it takes mistakes …" (P6:10).

Participant 6 also referred to maturity playing a role in his emotional development during his career transition. Many of the other participants also referred to maturity or experience as having a positive impact on their ability to control their emotions. Participant 7 reflected on how maturity and experience influenced his ability to control his emotions:

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I think it's a combination of age, I think age brings a little bit of calmness to that, but it's certainly a lot of experimentation with what works, both with your external relationships and also your own happiness and so, figuring out what makes you happy. (P7:9)

In Participant 7's experience maturity resulted in an improved level of "calmness" (P7:9), in the ability to deal with emotional aspects and in being self-reflective. Participant 9 shared similar sentiments, stating that maturity had a positive impact on his emotional development:

I think, obviously so there will be a difference, age and experience bring that. I'm certainly much more able to deal with negativity in the workplace than I was perhaps when I was younger. (P9:4)

Other participants also reflected on how experiences in the workplace had a positive impact on their emotional development. Participant 3 explained how practical experience was key to developing his EI

… emotional intelligence is so important, you still get people that's in senior positions, where there's zero emotional intelligence. I sometimes wonder how they got there. I think this is … something that cannot be taught in a textbook, that is something that can only be gained by practical experience. (P3:24)

Participant 6 also explained how by gaining experience in the workplace, he was "less excited about small little things" (P6:6).

Participant 7 reflected on his ability to develop his emotional abilities. He explained that when starting a new business, he experienced a lot of emotional stress. In such stressful situations, which is common territory for many CAs(SA), one's ability to control one's emotions is challenged. He reflected on his emotional development during this period as follows:

So, we started with a low capital base during 2008, which was possibly the worst time to start a financial services business. For a couple of years that stress manifests in how you tolerate stress and how you deal with people around you. And again … I think there's been a lot of mistakes that I've made over the years ... the only thing that's really helped me is experience … being able to control myself, and then I do a lot of meditation which is the main way these days that I really manage my reaction to this kind of thing. So, I think it's a combination again of the experience, bad experiences and some active tools. (P7:8)

Participant 7 explained how his emotional development had progressed through on-the-job experience and learning from his own mistakes to manage his emotions.

In essence, all the participants felt that they lacked an awareness of and training/experience in emotional development early on in their careers. Through experience and maturity, however, they had subsequently realised the importance of emotional development and the impact it had on their ability to transition their careers. Nevertheless, by developing an awareness of the importance of EI, experience and maturity, they all indicated that they had been able to overcome this barrier to a certain extent. It should also be noted that in many cases the participants reflected on the positive impact that informal mentorship (section 5.5.2.4) had had on their emotional development.

5.5.3.2 *Lack of opportunity structures*

This subordinate theme refers to the opinion that practical development is a barrier that has to be overcome if participants are to transition their careers. In this subordinate theme, practical development refers mainly to the lack of opportunity structures for non-technical skills development, with participants claiming that this lack was a barrier they had to overcome in order to transition their careers successfully. Such opportunity structures include available mentors, as well as opportunities to engage in varied activities and to learn from challenging work. Participants indicated that they had to overcome this barrier by volunteering to sit on boards and participate in activities and projects that were unrelated to their financial responsibilities. Some participants also indicated that making use of career development opportunities provided by the workplace, reading, observation and learning from their own mistakes furthered their practical development.

Participant 7 explained how opportunities for practical development on non-technical aspects were not available in his career context:

> *Once you are outside of the profession* [audit firm], *businesses are a lot more business focused, so that* [non-technical skills development] *is not necessarily a priority, so I didn't really have those opportunities.* (P7:16)

He further explained how the lack of opportunity structures in his career development context meant he had to learn by making mistakes:

Well, I think there's a number of wasted years, quite honestly … I've had to learn the hard way. So, in the absence of mentors which you have in a large corporate environment, when you do your own thing … you have no one to really kind of teach you this and you have make bad decisions, see the impact and then remediate them. So, I would say I've got five or six, seven years lost because of having to reinvent the wheel effectively. (P7:15)

Having mentors assisted participants to learn from others rather than from their own mistakes (section 5.5.2.4). In Participant 7's case, the lack of mentors and opportunity structures acted as a barrier to his career transition.

For Participants 1 and 4 the lack of available opportunities was due to the contextual influences during that period. The participants reflected on their experiences as follows:

… the circumstances at the time were also such that the firm, when they articled me … understand that it was a first for me, it was a first for them … so they said listen, we're not going to send you out to our clients on audit, because quite frankly, our clients are not ready to have persons of colour on the audit. … we have an accounting department, a bookkeeping department, and we'll keep you in the bookkeeping department and when we think that the climate is right, then we will send you out to clients. (P1:28)

We never used to get any challenging things, anything that is minimal or not challenging, they'll throw it at you … Ticking and bashing and so on … I was fortunate in the sense that I had a very good partner there who kind of had a liking for me, so I got some bit of challenging kind of jobs, but ja, it could have been better. But as soon as one came out of that, coming into the real world, one was definitely thrown in the deep end … (P4:29)

As a result of their background, both Participant 1 and Participant 4 were not given opportunities early in their careers to participate in challenging or varied tasks. Sections 5.5.2.1 and 5.5.2.2 discuss the way in which being exposed to challenging and varied tasks early on in their career prepared participants for their career transition. In the case of Participants 1 and 4, the lack of exposure to challenging and varied tasks early on in their careers acted as a barrier to their career transition accordingly resulted in them experiencing a steep learning curve after leaving those environments.

Participant 5 indicated that because of the environment in which she developed her career, she had not been exposed to non-technical aspects early in her career. Her response to whether she ever volunteered to participate in non-technical projects was as follows:

> *Not really no. The opportunity just never arrived.* (P5:11)

Participant 5's contextual influences were such that she had limited exposure to varied and challenging activities. Engaging with challenging work, such as varied activities, is a powerful form of learning and when coupled with other forms of learning may make a positive contribution to an individual's career development and inherently influence their career adaptability (Arulmani et al., 2014). In the cases stated above, the lack of or the limited exposure to challenging and varied activities acted as a barrier to their career transition.

5.5.3.3 *Limits of formal education*

Technically minded CAs(SA) aspiring to fill management positions need exposure to a wider set of capabilities and skills in practice than what they are exposed to during their IPD (Brewer et al., 2014). Research (Brewer et al., 2014; Tudor et al., 2013; Briggs et al., 2007) has found that accountants experience a barrier with regard to their cognitive development resulting from gaps in their IPD (section 3.3.3). This barrier was confirmed by most of the participants in this study.

Some participants found their formal education (IPD) and/or subsequent technical training (CPD) as actually impeding their ability to transition to managerial roles. Thus, for them this was a barrier to overcome. Since their IPD and CPD did not sufficiently address certain abilities such as non-technical skills (leading, communication, interpersonal relationships), these participants claimed that they had to learn these skills the hard way through on-the-job experience and additional formal education and training. Participant 1 indicated in this regard

> *… that's why a lot of accountants and bankers struggle with the transition. They're successful bankers, they're successful accountants, but they can never really become business people, because they just struggle. … your knowledge, your qualification and skills should be an enabler for you, it should not imprison*

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you. It should be an enabler but somehow, we find ourselves trapped by our knowledge and qualification and experience. Rather than it being an enabler, it traps us. (P1:40)

This participant explained that in his experience, CAs(SA) are taught to think in a certain way and that this way of thinking is a barrier to overcome when transitioning to a managerial position. He explained that they, for example, place a great deal of emphasis on risk and generally have a lower risk threshold than is required of entrepreneurs and managers. In his view, the technical focus of the qualification held CAs(SA) back when it came to strategic thinking and being able to take calculated risks. He opined that they have to change their mindset in order to be able to overcome this barrier.

Some participants stated that their formal education was too technical and did not prepare them for the real world. Participant 4 for example indicated that:

It was just too technically focused, right from the beginning, it's your stats, it's your maths, it's this account and so on. (P4:28)

Like Participant 4, Participant 6 referred to the IPD of CAs(SA) as being too technically focused. He raised the concern that too much time was spent on technical aspects and too little on practical business aspects and business risk factors:

I think it's a pity because I think we spend too much time on technical things from an accounting point of view and not on real business and real risk and real things. (P6:20)

Like Participants 4 and 6, Participant 7 mentioned that the technical focus of the qualification did not prepare CAs(SA) for managerial roles. As most of a manager's time is spent on managing people, he suggested that more attention should be given to these aspects in the IPD of CAs(SA):

I think our qualification does not prepare us for management at all. Partly because, like you say, 75% of management is managing people, so the combination of, I think, management in general and people management in particular, is something that is never really touched on in any of our technical qualifications. (P7:11)

Participant 9 agreed that CAs(SA)'s IPD is too technically inclined. He took it one step further, indicating that in his experience there is already a gap in knowledge and expectations when prospective CAs(SA) start with their articles. He indicated that

… the level of knowledge that you have even going from varsity to start doing your articles, there's just a gap in how do you apply those things. Because what you learn at university is substantially more technical than you would at any level, at any firm. (P9:10)

Participant 9 explained that articles are more practical than formal education. This view was shared by Participant 7, who indicated that articles were the first step in gaining exposure to managerial activities:

Training, I did my articles through "Big Audit Firm", which has got a wonderful mentorship programme and continuous reviews and management on, however, a small but growing level. So, I think our training is probably the bit that saves us in terms of management training, but if that's not there, there's literally nothing that I can remember, in formal education, contributed to that. (P7:10)

As is evident from the examples provided, all the participants were in agreement that the formal education of CAs(SA) was too technically focused to be of value when transitioning from technical specialist to manager. Most participants were, however, of the belief that their articles gave them some, albeit limited, exposure to managerial aspects. Nevertheless, the participants had different views on what exactly was lacking in the formal education component. Participant 2 mentioned the following examples of some of the gaps in the formal education:

… look, there's no formal management training. That's something you just learn through experience. I think perhaps they should have a subject or two during your studies, to prepare you, something more, so labour relations or something like that, which I just had to learn. I don't know whether I've got it now. For example, BEE [Black Economic Empowerment] *and those type of things, do they normally give you notes on BEE when you study those type of things, it was purely accounting, auditing, tax. No management subjects.* (P2:34)

This participant explained that in his experience there was a lack of focus on management training and labour relations in the formal education of CAs(SA). Participant 6 however reflected on his own experience and what would have assisted him earlier in his career. He specifically mentioned the lack of focus on economics and psychology during his IPD:

But if I think back and things that I think would help me quite a lot, one would have been a better course in economics. I had economics but I think to understand the national budget and the national economy a little bit better, macro and micro, would have helped me a little bit more to understand certain things. To understand really what the rand and what interest rates will be. And I think a little bit about psychology, just to understand mad people a little. (P6:25)

He commented further that in his experience, 60 to 70% of CAs(SA) did not intend to remain accountants but to fill a managerial position; hence, the lack of management training was something that had to be addressed.

During the interviews, participants reflected on their experiences in overcoming the limits of their formal education. Most participants were in agreement that gaining practical business experience was one of the ways through which they had managed to gain exposure to managerial aspects:

… Often what happens in practice is you get your CA, he'll move, or she'll move out into the business environment. Once that person has proved him or herself, they will then move back as the financial director, but then they have a capability to also contribute strategically to the business. (P8:8)

Participant 8 felt very strongly that in order for somebody to be able to function effectively on a strategic level, he/she would have to have worked himself through the ranks in core business first. He reflected on his career, where he was first able to work in various areas and divisions of the organisation, including core business, before being appointed CEO. Various responses to overcoming the limits of their formal education were identified throughout the study. Some of the responses included further education and training (section 5.5.2.5), practical experience, changing one's mindset, volunteering for varied tasks (section 5.5.2.2), informal mentorships (section 5.5.2.4) and further reading (section 5.5.2.5).

5.5.3.4   *Relational development*

Relational development, one of the four interrelated domains, deals with the development of an individual's identity by forming and developing relationships over time through interactions at work and learning from others (section 3.2.3). Learning through interactions at work was also identified as one of the four key dimensions relating to the

role of learning in developing career adaptabilities at work (section 3.2.4). Professional accountants are not, however, naturally inclined to socialise and interact (Intuit, 2011; Levy et al., 2011) and the IPD of professional accountants places little emphasis on relational development (section 5.5.3.3). Therefore, relational development may be seen as one of the areas in which initiatives should be put in place for accounting professionals to develop this dimension of identity development.

Most participants confirmed that relational development had presented a barrier which they had to overcome to successfully transition their careers. Some of the participants lacked a natural tendency to interact and build relationships, as they are introverted and prefer working alone. This subordinate theme, relational development, deals with the experiences of the participants in transitioning their careers, specifically focusing on how they were able to build relationships and learn from others. Participant 8 reflected on how interactions at work tested his boundaries:

> *I was historically an introverted person and I mean, this tested my boundaries … So, what really tested me with the business initiation is there you have to take the lead, in engaging with customers and also staff members. I had to develop those skills. It wasn't part of my makeup … But as you deal with people, as you move up and deal with people, then you realise, if you want the best out of people, you have to treat them differently, because you have to understand their personalities.* (P8:5)

This participant explained that as he moved into managerial roles, his boundaries were tested in terms of having to build relationships and interact with clients, even though he was an introverted person. He explained that such interaction did not come naturally to him and he therefore had to develop his relational skills. It is interesting to note that he referred to himself as being introverted in the past tense. This may be a reflection of how he has managed to develop his skills and change his mindset towards interactions at work. Participant 1 also indicated that as he had moved into managerial roles, he had been required to interact with clients on a regular basis:

> *So, now you have to have relationships with your clients, who come from varied backgrounds etc. It was, a very, very steep learning curve for me, it was a steep learning curve. And I think that's where it started for me, this thing about the ability to be able to relate to people.* (P1:51)

Like Participants 1 and 8, Participant 7 reflected on his experiences in interacting with clients and staff early on in his career development. However, he indicated that he was more comfortable in dealing with clients when the interactions were in some way linked to his technical expertise than with staff where he had a limited reference framework:

> *The flip-side of that coin is that I find often that internal, within the business, that those relationships are exhausting. … I find if I get it wrong, it's usually internally. It's usually with employees and peers, fellow managers of the business and so on. That is often because I think there aren't as many examples for that. When you're doing your personal growth, you focus on kind of how you, certainly for me, how you deal upwards and outwards. Internally, I think it's very hard for me.* (P7:4)

Most of the participants were in agreement that they had to work on their relational skills in order to be able to manage a team adequately. Participant 5 explained how she had had to learn how to interact with people on the job by learning from her own mistakes and from interactions at work with staff and clients. Some participants indicated that they had developed their relational skills by learning from mentors, working in strong teams, reading, listening, learning from their own and others' mistakes, observation and volunteering to work on boards and with people other than the finance team.

5.5.3.5 Comparison of potential barriers identified to barriers experienced

When comparing the potential barriers to the career transition of CAs(SA) as identified in the literature (section 3.3.3) to barriers as experienced by the participants, it can be seen that most of the participants indeed experienced these potential barriers as barriers to their career transition. A summary of such a comparison is illustrated in Table 5.3 below.

Table 5.3: Comparison of potential barriers identified and actual barriers experienced by participants

Domain	Potential barriers to career transition of CAs(SA)	Barriers to career transition of participants	Section where discussed
Emotional development	The lack of focus on emotional development and on non-technical skills in the IPD and CPD.	The lack of focus on emotional development in the IPD and CPD.	5.5.3.1
Relational development	The lack of focus on relational development and on non-technical skills in the IPD and CPD.	The lack of focus on relational development in the IPD and CPD.	5.5.3.4
Cognitive development	The lack of focus on non-technical skills in the IPD and CPD.	The limitations of formal education.	5.5.3.3
Practical development	Contextual influences and opportunity structures.	Lack of opportunity structures such as access to mentors, varied activities and challenging work.	5.5.3.2
Adaptability	The inability to adapt to changes in the profession and the resultant expectations of professional accountants.	Most participants experienced this an enabler rather than a barrier.	5.5.4.4

Author's own compilation

5.5.4 Enablers to career transition

Career enablers refer to skills that are transferable from one vocational environment to another. These skills help individuals to succeed in their careers in a particular socio-cultural context (Coetzee et al., 2016). Career enablers are capabilities that contributed to the participant's successful career transition (Grobler et al., 2014). In the context of this study, several skills or capabilities were identified by the participants as enablers of their career transition. In addition, the literature review identified several potential enablers to the career transition of accounting professionals (section 3.3.4).

Central to this superordinate theme are the life situations and experiences of the participants when transitioning their careers. The researcher was interested in acquiring information about their behaviour and attitudes throughout the process of transitioning their careers and the impact thereof on their ability to leverage enablers. This section discusses, firstly, the experiences of the participants in leveraging enablers and,

secondly, the impact this had on their subsequent decisions, behaviour and attitudes in developing their identities and transitioning their careers.

5.5.4.1 *Awareness of social responsibilities*

Being aware of social responsibilities acted as an enabler to some participants' career transition. These participants indicated that being part of projects, boards, councils, governing bodies and societies beyond the normal scope of their work enabled them to learn from others, develop their relational skills and further their emotional development. However, awareness of social responsibilities requires a specific attitude followed by decisions and behaviour directed at identifying opportunities for participating beyond the normal scope of work and subsequently to act on them:

> *It depends on your own outlook. If you want to do more than just technical, you will go and find the opportunities and you will volunteer for the opportunities outside of your technical expertise. (P3:43)*

This "outlook" (P3:43) that Participant 3 is referring to links back to one of the factors influencing career development, namely attitude (Niles, 2014). He explained that, firstly, you have to have a positive attitude towards becoming aware of social responsibilities, secondly, you have to make a decision to become involved in social responsibilities and, thirdly, behave in a certain way in order for the involvement in social responsibilities to have a positive impact on your identity development. Participant 4 also reflected on his experiences regarding awareness of social responsibilities:

> *I worked for a non-governmental organisation, it was just a desire to say, how could I also contribute to the broader societal needs. And this NGO* [Non-governmental Organisation] *was specialising in developing medium-sized and small businesses.* (P4:30)

This participant had also been involved in various organisations in the community during his career development. He indicated that this involvement had unconsciously prepared him to function as a manager. Like Participant 4, Participant 3 indicated how his involvement in the community gave him the opportunity to build relationships and learn how to interact with people outside the normal workplace. He commented thus:

I believe that to be successful in your job, you also need to be successful in the community that you operate in, which means you need to do more than just your day job. You have to participate in other things. You have to participate either in, like myself, at the school, with the school governing body. You have to use what you're learning from eight to five after hours as well. Take that through to the community, take it through to somewhere else where you make a difference … You will not develop as an individual if you don't do more than just your eight-to-five job. (P3:42)

Participant 3 explained how his interactions outside of the workplace afforded him the opportunity to work on his relational and emotional development. Participant 4 also indicated that his awareness of his social responsibilities afforded him the opportunity to develop in this regard:

You don't want to only be talking those kind of numbers, there are other softer issues that you've got to talk about. It's the sustainability issues, that goes beyond that. It's that kind of empathy that you need to have, in dealing with staff. (P4:31)

Most of the participants indicated that in their experience, being aware of their social responsibilities and having an open mind about interacting with organisations and individuals outside the workplace gave them the opportunity to improve their ability with regard to relational development, leadership, emotional development and adaptability.

5.5.4.2 *Paying attention to detail*

Practical development (the development of skills through on-the-job experience) was identified as an enabler of career development. Some participants indicated that their educational background and training had assisted them in paying attention to detail on the job. This gave them credibility when functioning on boards and as part of management. Participant 8 explained that paying attention to detail was a quality that he learnt from one of his mentors:

Mr L, what Mr L taught me as a very young … I was seventeen years old when I started with the firm, Mr L taught me about, it's discipline, it's hard work and it's attention to detail. If you look at Mr L, his attention to detail is extraordinary. And he's a hard worker and he's disciplined, very discipline orientated. And that's what I've learnt from him and what I've applied in my life. My attention to detail is important. (P8:25)

Participant 3 explained that accountants had an edge in terms of paying attention to detail due to their educational background and how they were taught and trained:

> *Yes. I think the nature of the exams, how you approach an exam question, almost schools you in a certain way of thinking and that's why I think accountants are so successful.* (P3:40)

In Participant 3's view, accountants are taught to think in a certain way. He explained that this way of thinking and approaching problems was a career enabler in his case. He explained that being known as somebody who pays attention to detail gave him the credibility and confidence to function on managerial levels and out of his comfort zone. Like Participant 3, Participant 2 indicated that his attention to detail gave him confidence and credibility when dealing with clients:

> *And they phone you … when the client asks me something, I always support it by emailing proof, that section of the act, or that literature on it. Because eventually, he goes to another accountant, or somebody at a dinner party, that says no, this is not how it works, it works like that. At least he can say, here it is in black and white.* (P2:37)

Like Participant 3, Participant 2 indicated that he was known as somebody who would pay attention to detail and provide supporting evidence for advice or decisions made. He felt that this gave him an edge, as well as credibility and confidence when dealing with clients and also acted as a career enabler.

In most cases, the participants believed that their educational background and training had given them an edge in their practical development; not only did it give them confidence and credibility but it also created a certain expectation from clients.

5.5.4.3 *Being self-directed and self-reflective*

According to the literature, people vary in terms of their goals, aspirations, motivations, personality, interpersonal skills, resilience, appreciation of learning opportunities and their ability to develop relationships and networks to support learning and development (Brown et al., 2012). Being self-directed and self-reflective was identified as one of the four key dimensions relating to the role of learning (Brown et al., 2012) in developing career adaptabilities at work (section 3.2.4). In terms of factors that enabled participants to

transition their careers successfully, participants who felt they were self-directed and self-reflective were able to move smoothly from a technical specialist to a managerial position as they were found to be driven by their goals and aspirations. These participants had a greater appreciation for learning opportunities and went above and beyond what was required of them. They are eager learners who grab any opportunity to learn a new skill or explore a new avenue. These participants are also reflective and engage in introspection to evaluate where they are in their careers as opposed to where they would like to go.

Participant 1 referred to his eagerness to learn on various occasions. He had had a drive to learn, a curiosity, from very early on in his career development. He also referred to his mindset/outlook on various occasions – being open minded about opportunities and learning:

> *And so, when I started, going out on audit from client to client, I think my mindset was also very different, compared to my peers, because I had a very strong desire to learn and my desire extended beyond just the technical stuff.* (P1:29)

In Participant 1's case, his mindset (attitude) drove his behaviour and subsequent decisions during his career development journey. Research (Brown & Bimrose, 2014; Niles, 2014) confirms that the pattern of individual career pathway development is influenced by individual decisions, attitudes and behaviour within a specific context. Participant 1 mentioned that on several occasions during his career, he reflected on where he was and where he wanted to be. Most of the changes in his career came about after self-reflective sessions in which he realised that he was off track in terms of where he wanted to be. As a result of this self-reflectiveness and self-directedness, at an early stage he became more adaptable in his career which had a positive influence on his identity development:

> *One of the things that I started doing very early on was the annual introspection, where you sit and you take stock of where you are at the end of each year, and you say okay fine, what have I accomplished for the past year? And where do I see myself going in the future kind of thing?* (P1:33)

Participant 1 reflected on one instance where, after his annual introspection, he realised that his career was not aligned to where he wanted to be in the future. It was at that stage that he decided to make a career change. His self-reflectiveness and self-directedness

therefore drove his decisions in terms of his career development because he was driven by his goals and aspirations. In another instance, after some introspection, he decided to change his career path, also because it was not aligned to his goals and aspirations. This drove yet another change in his career path:

I spent a decade there with "the big audit firm", doing all kinds of things, and it was very useful and I really enjoyed it and I felt that I grew as a professional. But as I typically do, I mean after a while, you do your introspection and you say, okay fine, where am I in my career? What would I like to do to grow and develop and all of that? (P1:34)

In his reflection, Participant 1 referred to these changes in his career as "opportunities to grow and develop and learn" (P1:34), mentioning these opportunities on various occasions. It was clear that his self-reflectiveness had a major impact on his career development. He was always eager to learn and grow and had a great appreciation for learning opportunities:

… very early on in setting up this business, I also realised that from a personal growth and development perspective, it would be great if I could get onto a board or two, because, again I saw that as an opportunity, a learning and development opportunity. Obviously, there's an opportunity to contribute, but it's also a learning and growth opportunity. (P1:41)

In this instance, even though his career was seemingly on track, he was still able to identify further learning and development opportunities. It was at this stage that he started serving on boards. It was also while serving on these boards that he was able to develop his identity, especially with regard to relational and emotional development. He indicated that during this time he was able to identify a mentor who had a major impact on his career.

Participant 1's experience also clearly shows a link between his attitude and attaining his goals and aspirations:

… a lot actually depends on how self-motivated that individual is and to what extent you are going to really use these systems and processes that corporates put in place … But those people who respond positively and really exploit the systems and the processes, they are the people, in my view, who are going to rise ... (P1:56)

Participant 1 maintained that he was able to attain his goals by firstly doing introspection, secondly identifying learning and growth opportunities, and thirdly having the motivation and right mindset to respond positively so as to exploit these opportunities. Participant 1's view was shared by Participant 3, who indicated that

> *… it depends on your own outlook. If you want to do more than just technical, you will go and find the opportunities and you will volunteer for the opportunities outside of your technical expertise.* (P3:43)

Like Participant 1, Participant 3 had an open mind (attitude) towards opportunities and the right mindset to respond positively so as to exploit opportunities to transition his career. In reflecting on his career development, Participant 8 also referred to multiple occasions when he had responded positively in order to exploit opportunities, believing this to be as a result of having a specific mindset. He reflected on being self-directed as follows:

> *… what you need to do, and that's why I said, when I moved to business initiation, I moved to the forefront of the business. The coal-face of the business. And that's where I tested my own boundaries. And let's call it weaknesses. That was a defining moment in my career. I would never have become CEO if I didn't move from … Finance, or even structured finance, that's very technical. (*P8:7)

Participant 8 explained how moving out of his comfort zone benefitted him in the long run in transitioning his career. Most of the participants who were self-reflective and self-directed had made several moves during their early career development to align themselves with their goals and aspirations. They were able to identify and exploit opportunities to develop their identities because they had an open mind towards learning and growth. Being self-directed and self-reflective is linked to career adaptability, which is an enabler in itself, as making the most of available learning opportunities in turn has an effect on career adaptability.

5.5.4.4   Career adaptability

Career adaptability plays a role in career transition, as the willingness to engage with a complex career trajectory, rather than seeking stability, varies amongst individuals (Briggs et al., 2007). Accordingly, an individual's propensity to learn and develop competencies has been found to be a predictor of career adaptability (Brown et al., 2012).

When changing career direction, individuals who realise that their skills can be transferred to other contexts have a significant advantage over others who define themselves almost exclusively to their occupations and organisations (Brown et al., 2012). In this study, being career adaptable refers to a participant's realisation that their skills and experiences could be transferred and applied to other contexts. These participants are flexible, adaptable and comfortable with change, thus they were able to transition successfully from one career environment to another.

Many participants had a willingness to engage with a complex career trajectory due to their eagerness to learn and grow (section 5.5.4.3). These participants indicated that during their careers they had therefore transitioned from one career environment to another, realising that their skills and experiences could be transferred and applied to other contexts. A direct link is thus evident between the adaptability of the individual and his/her decisions, behaviour and attitude in the process of identity development (Figure 5.3).

Participant 1 reflected on his adaptability during his career as follows:

> *… it's not about what a good accountant you are, it's about what a good business person you are, and that is the transition that a lot of people are not able to make.* (P1:46)

He explained that throughout his career he had been able to function in various industries and environments owing to his ability to realise that his skills and experiences could be transferred and applied in various contexts. Participant 4 had a similar experience in his career in the sense that he was also able to function in various environments and industries. He accordingly indicated on several occasions when reflecting on his career path that:

> *Again, it was a totally different environment than a clinical accounting environment.* (P4:32)

Like Participants 1 and 4, Participant 8 had made several moves in his career. Although in his case these moves were mostly within the same organisation:

> *I started working in the investment bank, they called it in those days, merchant bank. I then started with the corporate finance department, looking at listings and*

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listed a few companies, dealt with nice issues, more corporate mergers and acquisitions, that sort of work. And I think the one great benefit of working for a financial organisation, you can have multiple careers in a financial organisation. So, you can change careers within one financial organisation, you don't have to leave to go to another organisation. For example, for me, I was in finance. Finance is a career path. And then I went into the merchant or investment bank and that's another career path. (P8:2)

Participant 8 mentioned on several occasions how he had had to move out of his comfort zone whilst changing his career path. Participant 3 shared similar views and added:

But you will find, it's often the guys that volunteer for something outside of the ordinary. They're the guys that push the comfort zones. That's what you need. (P3:44)

From these narrated experiences, it can therefore be seen that the participants' attitude and consequential decisions and behaviour had an impact on their adaptability. In addition, their adaptability had a positive impact on their identity development in all four of the interrelated domains of career development. In being more adaptable, they were able to apply their skills and knowledge in fields and areas that were not necessarily within their comfort zones but were aligned with their goals and aspirations.

5.5.4.5   *Cognitive development*

This subordinate theme refers to the participants' cognitive development as an enabler of their career transition. According to the literature, being cognitively developed refers to being able to think on one's feet (Bailey, 2014), provide strategic advice, lead others, collaborate with others, integrate knowledge and communicate (Lamoreaux, 2009) with the parties involved, from clients to subordinates (excluding the technical aspects). According to Briggs et al. (2007), technically minded accountants aspiring to fill management positions need a broader perspective, as well as exposure to a wider set of capabilities and skills in practice than they were exposed to during their education and training. The participants agreed that their formal education and training did not assist them in acquiring non-technical skills; instead they learnt them from mentors, non-technical skills training, observation and on-the-job experience or it may just have been something that they were always proficient at. However, once these non-technical skills had been developed they were found to act as enablers for transitioning to managerial roles.

Participant 3 reflected on the enablers of his career transition:

So, what helped me to make the transition from technical to managerial was the interaction with senior management. So, very quickly you had to learn how to influence people rather than to dictate to them what needs to happen. (P3:14)

In this case, the participant managed to develop his cognitive skills through on-the-job experience, learning by observing and working with senior management, as well as attending career development opportunities and training. He indicated that at the time that he was still in middle management, there were various leadership development opportunities available. Participant 4 shared similar experiences of his cognitive development. However, he mentioned that before one can develop cognitive skills, there should be a realisation and an awareness of the need for these skills on a managerial level. According to him

… you need that maturity, you need the realisation that I'm at another level now, I need to ensure that I'm equipped in this environment. You don't want to only be talking those kind of numbers, there are other softer issues that you've got to talk about. It's the sustainability issues that goes beyond that. It's that kind of empathy that you need to have in dealing with staff. (P4:18)

Like Participant 4, Participant 3 also spoke about this "realisation" (P4:18) and the awareness of the need for non-technical skills on a managerial level as being a major turning point in his career:

Ja, no you learn the hard way, in the initial part, in the start of your career, when you're still a technical expert, you know everything. You think you know everything, let's rather say it like that. And you very quickly realise but there's other people with work and life experience that don't necessarily have the theory behind them, but they have a lot to contribute to that same process. So I think that was the biggest learning for me, from where I started to where I ended, and that is to use both sides, the technical as well as the practical experience. Maybe that's the biggest realisation and the biggest change over that time. And that is that theory is not everything, you don't know everything, and, ja, listen to people rather than dictate to people. (P3:22)

Most of the participants confirmed that in their experience, they had been able to develop their cognitive skills through on-the-job experience, observations and mentorships. The participants who transitioned their careers in larger organisations, however, were also

exposed to formal management training, which in their view also assisted them in developing their cognitive skills. Participant 8 mentioned that

> *… we did all of those things. I think they are also crucial in your own development. I've been exposed to a number of those interventions. … conflict resolution within a team, negotiation skills we've had exposure, all the best, the Harvard* [Harvard University] *type of management and leadership material, all of that.* (P8:26)

Participant 8 confirmed that during his career he had been exposed to multiple management career development interventions. In his experience, these interventions raised an awareness of the cognitive skills required to function effectively as a manager. Similarly, Participant 4 indicated that he had been exposed to management training that in his view assisted him in developing his cognitive abilities, which in turn enabled him to transition his career:

> *… these other interventions, the firms themselves obviously try to get this holistic person, you get exposure into some communication skills, you get exposure in different issues relationship-wise, and so on. So that helps to build you. It's only maybe even later on when you look back and say, gee, in fact, that kind of education, this is how it helped me, or that type of training, how it helped me.* (P4:25)

Participant 4 indicated that the value of these interventions was not immediately apparent but in the end added to the development of his cognitive skills.

What became evident from this study was that having these cognitive abilities was necessary for the participants who wanted to function effectively as managers. The first step in developing cognitive abilities was the participants' realisation of the importance of such cognitive skills and the gap in their skill levels. Participants used different ways and means to develop these skills such as formal training, on-the-job experience, mentorship and observation. Once these skills had been developed, they were found to act as an enabler for transitioning to managerial roles.

5.5.4.6 *Formal education/technical training*

This subordinate theme refers to the belief that the participants' formal education at university and their subsequent technical training are of great value, thus enabling them to transition their careers. This formal education and technical training does not, however,

include the formal academic training only; it also includes articles and CPD initiatives to remain up to date with the technical aspects. Most of the participants in this study agreed that having the CA(SA) qualification gave them credibility as a specialist on various levels in the organisation. Participant 3 in particular explained that technical expertise was a prerequisite for moving into a managerial role:

> The credibility came with the individual because of the technical expertise. So, it will be very difficult to move into a managerial environment without the credibility of the technical expertise coming with that. (P3:16)

This participant was of the opinion that the CA(SA) qualification gave him the credibility required to be considered to form part of the management team. He indicated that the qualification gave the assurance that he had the necessary technical expertise and gave him the edge over his peers because of the higher expectations of the qualification. He also explained that in his experience, the qualification gave him the confidence to talk with authority about technical aspects.

Participant 6 shared similar views to those of Participant 3 in terms of the advantages and credibility bestowed by the CA(SA) qualification:

> It gives you an advantage over other people who do not have that kind of technical expertise, so when you sit on the board, you can always say to them, that's wrong, you should do it this way and that way. It brings a bit of respect and they think you're clever. Which you're not always, but it gives you a bit of advantage that you are knowledgeable and that you understand it better than other people. It does help you. (P6:21)

Participant 3 explained how, in his view, remaining up to date through CPD activities was just as crucial for managers as for technical specialists:

> Even with this development into a managerial or leadership position, the technical part stays important. The focus of the technical part moves, but the technical expertise still stays there. That's why CPD is so important. That's why it's so important to stay up to date whenever there's changes. And that's why I'm saying, the level of it changes from maybe the absolute detail, to understanding the impact of it better, but you still need to understand the technical side. (P3:27)

Most participants were in agreement that remaining up to date with the technical aspects is important regardless of your career stage. They felt that to remain credible, CAs(SA)

have to ensure that they remain relevant in terms of their technical skills and abilities. This would also explain why most of the participants indicated that their CPD training was focused on technical updates.

Most of the participants also agreed that although their IPD was lacking in some respects, it nevertheless provided them with a good base on which to build their career and afforded them credibility. Participant 7 indicated:

> *I think without a strong technical base, that would have been impossible, because I don't think I would ever have had the confidence and other people would not have afforded me the opportunity. So, I still believe very, very strongly that an investment in the technical skills is incredibly important. Later in life you can then start saying, well how do I parley that into more management or more kind of investment strategies, but I personally don't see how you can advance without an incredibly strong technical background.* (P7:10)

Some participants indicated that further formal education such as an MBA qualification or other managerial development programmes also assisted them in making the transition from technical specialist to manager, as these initiatives covered the elements that were lacking in their IPD. Those participants who developed their careers in larger organisations also indicated that further training initiatives were helpful in terms of making the transition from technical specialist to manager. This relates to opportunity structures which in themselves are an enabler of career transitions.

5.5.4.7 *Opportunity structures*

In the context of this study, opportunity structures refer to activities that empower individuals to cope effectively with career development (Niles, 2014), for example being exposed to challenging work and varied activities, as well as having the opportunity to lead others. The participants stated that the opportunity structures available to them had enabled their career transition. It became evident quite early in the research that the context within which the participants transitioned their careers and knowing the right people who were able to guide them in the right direction had an impact on the opportunity structures available to them. Those participants who transitioned their careers in larger organisations had many career development opportunities and structures available to them as well as multiple mentors. By contrast, those participants who transitioned their careers in smaller organisations or their own practices did not have as many career

development opportunities available to them, thus learning on the job by being thrown into the deep end. They also did not have access to multiple mentors in the organisation and therefore referred to learning from their own mistakes.

Some of the participants also explained that having access to opportunities is one thing, but having the right mindset about actively pursuing such opportunities is another. This notion is in line with Figure 3.3, where it is evident that identity development takes place within a specific career development context but that identity development patterns are dependent on the attitude, decisions and behaviour of the individual. For example, one can develop one's identity in a specific context but if you do not have the same attitude as somebody else in the same context, you will most probably make different decisions and therefore behave differently, which will have an impact on your career development trajectory. Participant 1 explained his view as follows:

> *… a lot actually depends on how self-motivated that individual is and to what extent you are going to really use these systems and processes that corporates put in place. But those people who respond positively and really exploit the systems and the processes, they are the people, in my view, who are going to rise.* (P1:56)

Participant 1 explained that an individual would have to be self-motivated to really capitalise on the opportunities available to him/her. In his view, the individuals who exploit these opportunities would be the ones who would rise to the challenges of career development. Participants 4 and 6 also had several career development opportunities available to them during their early career development. They explained that they had the right attitude about taking advantage of the opportunities that crossed their paths. Participant 6 explained that

> *… it's also about acting on opportunities and seeing the opportunities in the first place.* (P6:18)

The views of the participants make it clear that career opportunities enable career transition. However, it is also about having the right attitude, displaying the right behaviour and making the right decisions to exploit these opportunities. It is also evident that the participants' career trajectories and career development opportunities differed depending on their career development contexts.

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5.5.4.8   Relational development

Relational development deals with how the individual's identity develops by forming and developing relationships over time through interactions at work, learning from others, and socialisation (Martin, 2016). Relational development was identified by the participants as a career enabler. The participants had to learn these skills through experiences at work or additional courses as these skills were not sufficiently dealt with during their IPD. However, once these skills had been developed they were found to act as an enabler for transitioning from technical specialist to managerial roles.

The participants stated that their ability to build rapport, collaborate and manage teams had enabled them to transition to managerial positions successfully. The development of their relational skills occurred either through experience and on-the-job learning or was something that the participants felt they had always been proficient at. Participant 3 reflected on his experience in developing his relational skills as follows:

> *… I think any person in any business sometimes underestimate the value of relationships that you build. I think 90% of a manager's role, a leader's role is building those relationships, so interpersonal skills, extremely important. There I think it again comes back to mentors and it comes back to your own value system, how you deal with people, how you treat people. Which is not something that can be taught technically, but you learn it from the day that you do articles, you learn to deal with diverse teams. And that's maybe where the CA qualification, together with the articles, is so important, because you deal with different people.* (P3:19)

Participant 3 remarked that he had developed his relational skills by learning from his own experiences, which started as early as his articles, as well as from mentors. Participant 8 maintained that developing relational skills was very much about learning on the job. He explained that developing such skills was not easy in the beginning but that it became easier the more he developed them:

> *I knew I had to go out to customers and you know initially it was very difficult. But then as you grow with confidence, it's like public speaking. You do your first one, you want to die. You do your second one and so, now you do your fortieth one and it's a walk in the park. You have the confidence. And it's the same there. So, it's a matter of, the more you do it, the easier it becomes.* (P8:28)

This participant explained how as he grew in confidence over time it became easier to interact with both clients and staff. Likewise, Participant 9 reflected on his relational development over time:

> *I think mostly experience. As you grow older, you understand personal relationships better than when you are younger.* (P9:3)

Participant 9 also explained that having good relationships with people at work was definitely an enabler in his career transition.

Empathy and being understanding, understanding your team and leadership skills were mentioned often by the participants when referring to relational abilities. The ability to leverage team strengths was also mentioned in this regard. Participant 3 for example indicated:

> *I have a very strong belief, for you to be a good leader, you need to have a good team. So, I strongly believe you pick people that's better than you, first of all, because that will push you in a certain direction and it will also lift the team. I think in terms of interpersonal relationships, individuals that you work with, peers as well as juniors, as well as seniors, play an extremely important role.* (P3:38)

In his view, to be a good leader you have to choose strong teams to push your boundaries in terms of your skills and abilities, as well as lift the team. This view was also shared by some of the other participants. Participant 8, for example, discussed how surrounding himself with people who knew more than him acted as a career enabler, explaining that the leader is as strong or weak as the team. Participant 4 shared this sentiment but took it a step further. He indicated that one should first surround oneself with people who know more than you and then be open to their advice and be guided by them. He explained that it would not help to have a strong team if you were unwilling to take their advice or listen to them. Participant 1 also commented on how he experienced leveraging from team members as a leader:

> *… in my view, leadership is about recognising that the best decision that we can make is not about how smart I am, but it's about how we can play to the strengths of everyone who's in the room. Because if you have an ability to do that, then the quality of the decision that you will make, will be much greater than the quality of the decision that you make if you have to make that decision by yourself ...* (P1:42)

Participant 1 explained how, as a leader, he would always try to play to the strengths of the team to ensure that the best decisions were taken. He reflected on his experiences during board meetings where decisions had to be taken, where he knew before the meeting, by working through the board pack, that he did not have the answer. He explained that as a leader that did not trouble him, because as long as he had done his homework and understood the issues, he would be able to leverage the strengths of the other board members attending the meeting. He explained how when having to make the decisions he would play to their strengths after robust discussions and debates.

Participant 1 further reflected on how he was able to benefit from his colleagues by firstly having the right mindset (attitude) and secondly "listening" to them (learning from others). "Listening" was another word that was mentioned on several occasions by many of the participants, who generally agreed that having the ability to listen was an enabler in their career transition. Some participants mentioned that the ability to listen assisted them with interactions at work, whilst other participants linked the ability to listen to being able to negotiate effectively.

All of the participants agreed that relational development acted as an enabler of their career transition. For most of them, this was not an ability that they were naturally comfortable with or good at, but they were able to improve their relational abilities over time by learning from their own experiences and from other (mentors). Most of the participants also realised that through interactions at work they could actually leverage and learn from others. This links back to one of the dimensions related to learning in developing career adaptability – learning through interactive work (Brown et al., 2012). Learning through interactions at work had a positive impact on the participants' adaptability, which in turn had a positive impact on the decisions, behaviour and attitudes of the participants in developing their identities.

5.5.4.9 *Comparison of potential enablers identified and enablers experienced by participants*

Several potential enablers of the career transition of CAs(SA) were identified and discussed (section 3.3.4). In addition, several enablers of the career transition of the participants were identified. A comparison of these enablers is presented in Table 5.4 below.

Table 5.4: Comparison of potential enablers identified and actual enablers experienced by participants

Domain	Potential enablers of career transition for CAs(SA)	Enablers of career transition for participants	Section where discussed
Practical development	The inherent nature of the accounting profession and the requirements of accounting professionals place emphasis on developing on the job through challenging work.	Being afforded opportunities to learn early on in one's career.	5.5.4.7
Cognitive development	The inherent nature of the accounting profession and the requirements of accounting professionals place emphasis on technical expertise.	Formal technical training.	5.5.4.6
Cognitive and practical development	The inherent image of accounting professionals and being associated with the accounting profession, as well as the international and local professional accounting bodies.	Paying attention to detail.	5.5.4.2
Emotional development		Being aware of social responsibilities.	5.5.4.1
Emotional development		Being self-directed and self-reflective.	5.5.4.3
Adaptability		Being adaptable.	5.5.4.4
Cognitive development		Being cognitively developed beyond technical skills.	5.5.4.5
Relational development		Having the ability to build meaningful relationships in the workplace.	5.5.4.8

Author's own compilation

When comparing the potential enablers of career transition of CAs(SA) identified in the literature (section 3.3.4) and the enablers as experienced by the participants, it can be seen that most of the participants had indeed experienced these potential enablers as enablers to their own career transition. A few additional enablers were also identified during the interviews. Although these relate to potential barriers to the career transition of CAs(SA), the participants had overcome these barriers and had used them as enablers of their career transition.

5.6   CHAPTER SUMMARY

This chapter presented an analysis and discussion of the research findings. The chapter commenced with an overview of the data analysis followed by briefly sketching the background of each participant and the context within which they had transitioned their career. This was followed by a presentation and a discussion of the superordinate and subordinate themes that were extrapolated from the transcripts of the interviews.

This chapter presented the findings obtained from an analysis of the data collected by interviewing nine CAs(SA), who had managed to transition their careers in the financial services sector in South Africa. The researcher identified four superordinate themes relating to these participants' experiences of the barriers to and enablers of their career transition. These superordinate themes comprised career choices, behaviour and attitudes; career development context; barriers to career transition and enablers of career transition.

The participants' experiences in developing their identities during their career transition correlated with the IMCD (Figure 5.3). The identity development of the participants took place within a specific context and was influenced by their decisions, behaviour and attitudes throughout all four of the interrelated domains of identity development. Although the participants experienced certain barriers during the identity development and the career transitioning process, they were generally able to respond to these barriers by, among other things, undertaking further training and education, learning on the job, volunteering for certain tasks, further reading, identifying mentors and role-models, learning from their own mistakes and including the right people in their teams. By putting these measures in place, the participants were able to convert some of the barriers to their career transition into enablers. They were also aware of certain enablers of their career transition and were able to leverage these.

The participants' experiences highlighted that the choices, behaviour and attitudes displayed early in their career played a role in their ability to prepare for management positions. This started as early as choosing their career path by means of early career development. In addition, the career context within which the participants transitioned their career influenced their ability to transition to a management position. However, their

decisions, behaviour and attitudes in return had an impact on the career context within which they transitioned their careers. This meant that they were not necessarily bound to their immediate perceived contextual limitations, as they were able to influence their career development context by having the right attitude and making the right decisions. In order for them to do this, however, they had to be adaptable. Based on the findings of this study, a revised IMCD model, reflecting the interrelationship between the career development context and the factors influencing the career development patterns of the participants in this study is presented in Figure 5.4 below. The interrelationship is indicated with the black arrows.
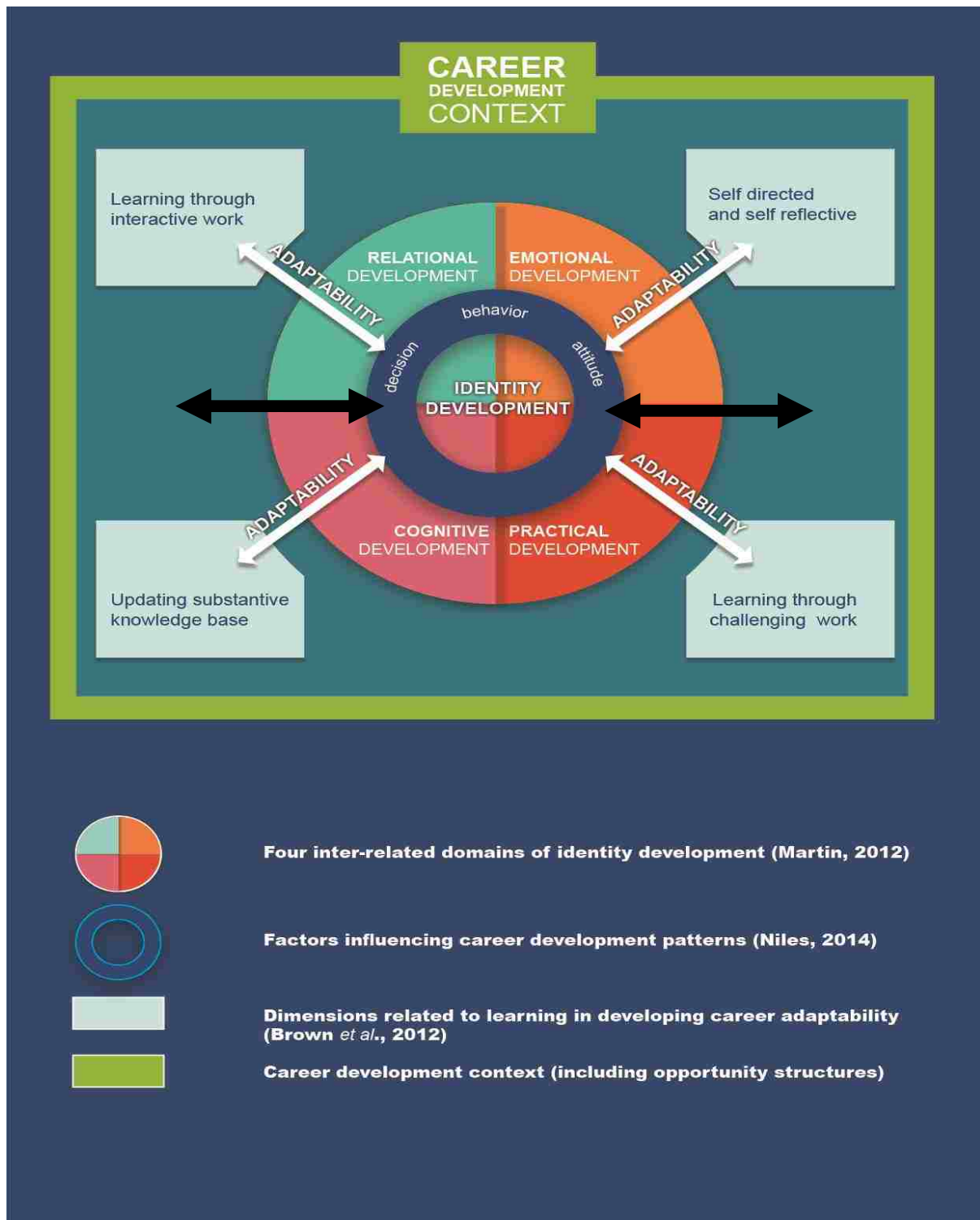
Figure 5.4: Revised IMCD

Author's own compilation

The researcher complied with the requirements of interpretative phenomenological analysis by constantly being aware of the research questions, the paradigmatic approach and the contextual theory when analysing the data, thus allowing the research questions

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to be answered. In order to maintain the authenticity of the participants' accounts, the researcher used narratives that were extracted from the interview transcripts.

The following chapter will discuss the conclusions drawn and a number of recommendations made based on the current study.
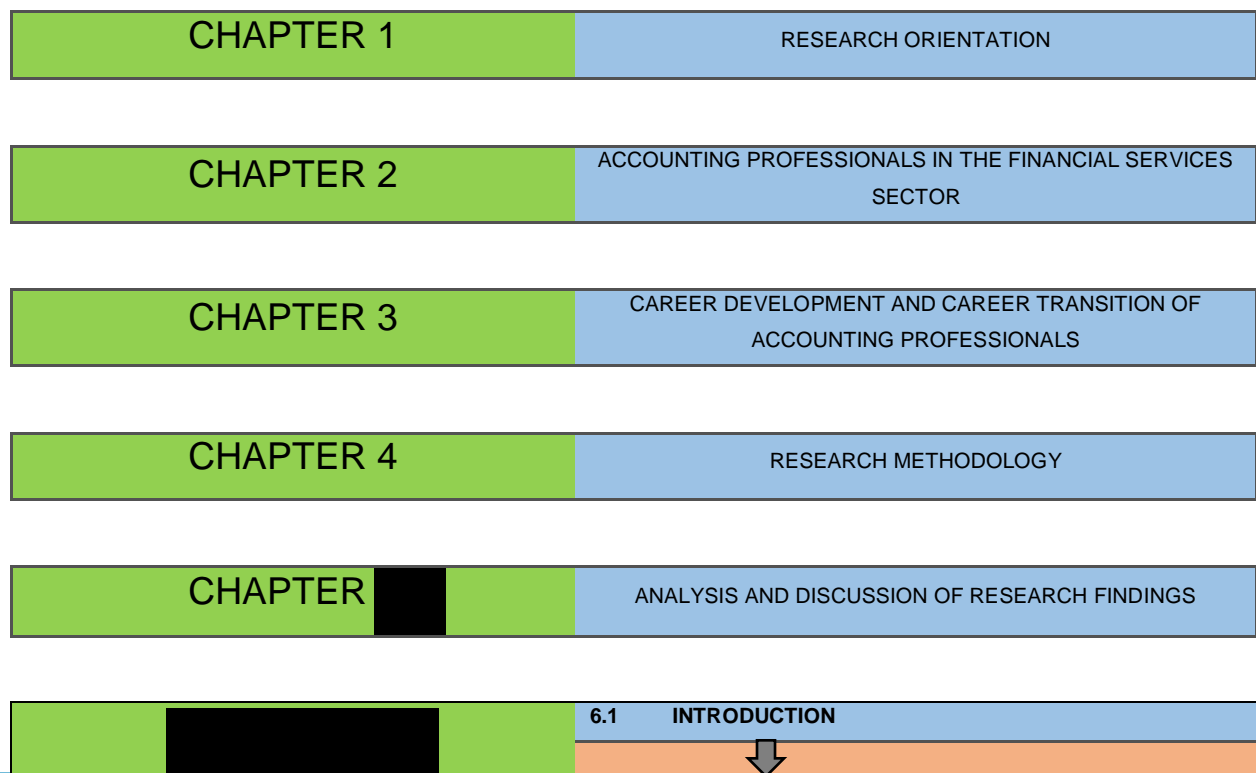
CHAPTER 6

RESEARCH CONCLUSIONS AND RECOMMENDATIONS

6.1 INTRODUCTION

The previous chapter described the data analysis process and presented the research findings. The chapter commenced with an overview of the data analysis and continued with a summary of the contexts within which the participants had transitioned their careers. This was followed by a presentation and discussion of the superordinate and subordinate themes extrapolated from the transcribed interviews. The chapter concluded with a concluding reflection.

Chapter 6 highlights the findings related to the experiences of CAs(SA) in transitioning their careers in the financial services sector and offers answers to the research questions. This chapter will present a summary and the contribution of the research, as well as discussing the limitations of the current study, making recommendations for further research and providing a concluding reflection. The structure of Chapter 6 within the broader study is set out in Figure 6.1 below.

CHAPTER 1	RESEARCH ORIENTATION
CHAPTER 2	ACCOUNTING PROFESSIONALS IN THE FINANCIAL SERVICES SECTOR
CHAPTER 3	CAREER DEVELOPMENT AND CAREER TRANSITION OF ACCOUNTING PROFESSIONALS
CHAPTER 4	RESEARCH METHODOLOGY
CHAPTER ▆	ANALYSIS AND DISCUSSION OF RESEARCH FINDINGS

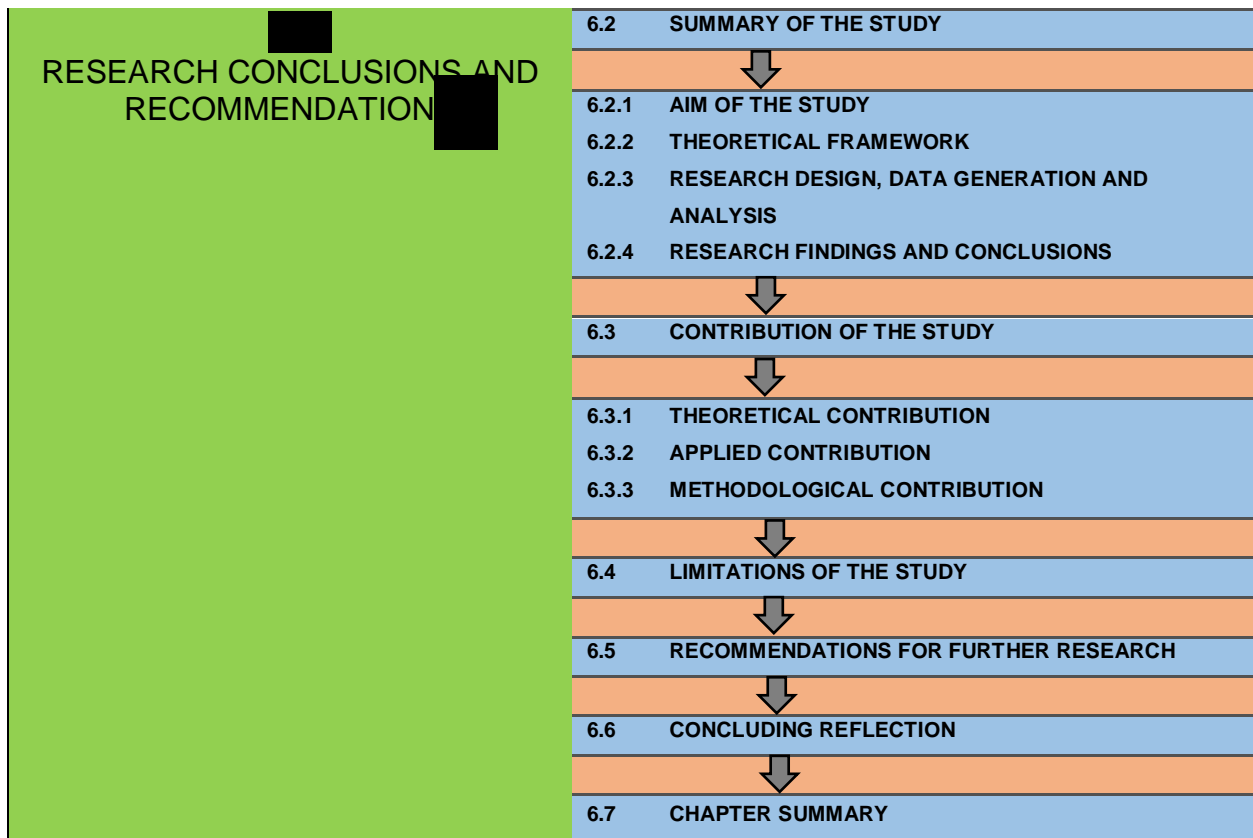|	6.1 INTRODUCTION
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Figure 6.1: Structure of Chapter 6 within the broader study

Author's own compilation

6.2 SUMMARY OF THE STUDY

In this section, the researcher summarises the study by referring to the aim of the study, the research questions, the theoretical framework, the research design, including the data generation and analysis, and the findings and conclusions. As stated in Chapter 1, there is a gap in the body of knowledge on the way CAs(SA), mainly educated and trained in financially orientated fields, have made the shift from technical specialist to manager, and equipped themselves to be able to fulfil a management role. CAs(SA) are increasingly assuming directorship and management positions. Thus, it may be argued that they play an important role as part of management teams in setting the strategic direction and aligning the management approach of organisations to ensure their sustainability and competitive advantage. Management teams require expertise in leadership, strategy, marketing, communication and teamwork, amongst other managerial skills. The problem that this research addressed was that CAs(SA) who are primarily trained as financially orientated technical specialists may, at some stage of their career, be expected to function as part of a management team – either as an advisor or part of the top executive.

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Furthermore, professional accountants have certain inherent characteristics that could act as barriers to career transition and their adaptability to the volatile and challenging accounting profession and vocational context. Research has shown that accounting professionals are generally introverted, logical, structured, detailed-orientated, and strongly prefer stability over change. These characteristics are not necessarily beneficial in an environment such as the financial services sector where greater value is placed on ingenuity, creativity, innovation, responsiveness and the real-time delivery of financial reporting and measurement.

6.2.1 Aim of the study

This study aimed at gaining an insightful understanding of how CAs(SA) in the financial services sector have managed to overcome barriers and leverage enablers to transition their careers.

The process followed to achieve the aim of this study is depicted in Figure 6.2 below, which illustrates the flow of this study from Chapters 1 to 6.

Research aim: This study aimed to gain an insightful understanding of how CAs(SA) in the financial services sector have managed to overcome barriers and leverage enablers to transition their careers.

Research questions:
1. By which means do CAs(SA) in the financial services sector prepare themselves for management positions?
2. How do CAs(SA) in the financial services sector experience and overcome barriers to transition their careers?
3. How do CAs(SA) in the financial services sector experience and leverage enablers to transition their careers?

Theoretical framework

The literature review on accounting professionals in the financial services sector covered the following: the South African financial services sector; challenges facing the financial services sector; challenges facing management in the financial services sector; nature and characteristics of the accounting profession and accounting professionals; IPD and CPD of accounting professionals in South Africa and increased expectations of accounting professionals.

The literature review on the career development and career transition of professional accountants covered the following: career development; career transition; career anchors; barriers to career transition and enablers of career transition.

The IMCD developed purports that career development takes place within a specific context. The way in which career paths develop is influenced by the individual's decisions, attitudes and behaviour which inadvertently have an impact on the multifaceted identity development of the individual. Identity development takes place within four interrelated domains. Learning across these domains can facilitate and contribute to the career adaptability of an individual which, in turn, is seen as a career development attribute.

Research design: Interpretative phenomenological analysis

Data generation: Semi-structured interviews and reflection notes.

Interview questions based on the literature study and the IMCD.

Data analysis: Inductive and thematic

Findings and conclusions: Participants prepared themselves for transition by gaining credibility and confidence through leaving their technical comfort zone and exposing themselves to challenging work, leading others, taking part in varied activities, updating their substantive knowledge base and using mentors. Through their attitudes, behaviour and decisions and by being adaptable, participants were able to influence their career development context. Participants overcame barriers by gaining practical experience, exposure to varied tasks and career development opportunities, reading, listening and further training and education. Participants were also able to create enablers by learning from others through informal mentorships and working in strong teams, which limited the extent to which they had to learn from their own mistakes.

Figure 6.2: Flow of the study from Chapters 1 to 6

Author's own compilation

6.2.2 Theoretical framework

This study argued that CAs(SA) have to develop their professional and personal skills through IPD and subsequently by participating in training programmes and CPD. Further, technical updating sessions are attended to ensure that they develop their knowledge base and remain up to date. In this study the opportunity structures, career development support and interventions available to address the competency gap identified in professional accountants seeking to transition their careers were considered as part of the identification of possible barriers to and enablers of career transition. Having the ability to make a series of successful transitions was seen as an enabler of CAs(SA)'s career transition in the financial services sector, whereas not having the ability was regarded as a barrier.

It was also argued that as part of the CA(SA)'s career development, the person–environment fit, stages of the developmental path, and contextual and learning experiences will all affect their ability to progress in their career. The domains of career development and the influence of identity development and opportunity structures were also described as being relevant to the ability of CAs(SA) to transition their careers.

To assist the researcher in answering the research questions, the IMCD was developed and was used firstly during data generation, secondly in analysing the data and lastly in giving structure to the presentation of the findings and conclusions. The IMCD developed for this study purports that career development takes place within a specific context that includes the opportunity structures available to the individual. While contextual influences drive individual career paths, the way in which these career paths develop is influenced by the individual's decisions, attitudes and behaviour, which inadvertently have an impact on the multifaceted identity development of the individual. Identity development takes place within four interrelated domains; namely, relational development, emotional development, cognitive development and practical development. Consequently, as the literature indicated, learning across these domains can facilitate and contribute to an individual's career adaptability. Career adaptability is, in turn, seen as a career development attribute.

6.2.3 Research design, data generation and analysis

In order to achieve the best, informed results from this research, an interpretative phenomenological analysis research design was employed to gain an insightful understanding of the way CAs(SA) in the financial services sector have managed to overcome barriers and leverage enablers to transition their careers. The population of this study therefore consisted of CAs(SA), specifically from the financial services sector in South Africa, who either occupied or had occupied a management position. Purposive sampling was used in order to ensure that the sampling criteria for participants were met. Participants were identified using the researcher's professional networks and contacts and, subsequently, snowball sampling.

Semi-structured interviews were considered the most suitable data generation method. Accordingly, an interview plan was prepared, based on the literature study and the IMCD, to guide the researcher and the participants through the interview process whilst ensuring that the interview remained within the context and scope of the study. Subsequent to the interviews, the interview recordings and the reflection notes were transcribed by an independent transcriber. The data were firstly analysed by reading the hard copies of the nine transcribed interviews and the reflection notes in order to identify preliminary themes. During this first-coding phase, descriptive open coding was used. Following this manual coding phase, the researcher used Atlas.ti to assign codes to the imported transcribed interviews. The themes identified were categorised according to commonality and then ordered to reflect groupings and relationships during the second-level coding. During this process the themes were divided into superordinate themes, reflecting the broader category in which subordinate themes belonged. A co-coder was also assigned to code the transcribed interviews independently in order to increase the reliability of the findings. As a result of the quality of the data collected and the groundedness of the superordinate and subordinate themes that emerged using Atlas.ti, nine participants were deemed sufficient for this study. Data saturation was reached when information collected no longer added anything new to the information already obtained.

6.2.4 Research findings and conclusions

The research findings and conclusions are presented in the form of answers to the research questions.

Research question 1: By which means do CAs(SA) in the financial services sector prepare themselves for management positions?

In order to answer this question, the researcher considered the career choices, attitudes and behaviour of the participants during their early career development whilst also taking their career development context into account. Firstly, motivations for career choices influenced the subsequent choices, behaviour and attitude of the participants in transitioning their careers. The participants' motivations for career choices related to autonomy/independence, entrepreneurial creativity and the desire to work for the greater good. These motivations, especially for the participants who were self-reflective and self-directed, resulted in them choosing to change their career paths early on in their careers to align themselves with their career motivations. In most cases, these changes forced the participants out of their technical comfort zone, resulting in identity development in all four of the domains. These changes also afforded the participants the opportunity to work with people outside their normal working environment. The participants were therefore able to develop their relational skills by building relationships, learning from others and developing their EI. In essence, the participants were preparing themselves for a future career transition by extending themselves beyond their technical comfort zones. It became evident from the study that the participants' mindsets and attitudes drove their behaviour, resulting in them becoming more adaptable and open to change.

Secondly, several factors were mentioned in relation to participants' experiences earlier in their careers that assisted in preparing them for management positions. Opportunities to lead others, engaging in challenging work, taking part in varied activities, updating their substantial knowledge base and having mentors early in their careers were identified as factors that had prepared the participants for management positions. Furthermore, learning played a significant role in the participants' career stages, identity development and career adaptability (Krumboltz's learning theory). The extent and nature of their exposure to these factors were dependent on their career development context and their attitudes, mindsets and subsequent behaviour. How the participants reacted to change, the decisions they made, their attitude and behaviour during these periods of change and the pressure they experienced were key to preparing them for management positions (adaptability). The participants indicated that having opportunities to lead others, engaging in challenging work, taking part in varied activities, updating their substantial

knowledge base and having mentors early in their careers gave them the confidence and credibility to transition their careers.

Research question 2: How do CAs(SA) in the financial services sector experience and overcome barriers to transition their careers?

Emotional development and relational development were identified as barriers that participants had to overcome in transitioning their careers. According to the participants, these barriers are linked to the limited nature of the participants' formal education, which is a barrier in itself, as at the time that the participants completed their studies, CAs(SA)'s formal education did not place sufficient emphasis on these skills. A lack of opportunities/opportunity structures for challenging work, as well as a lack of opportunities to lead others and to perform varied activities early on in the participants' careers had also acted as barriers to their career transition.

Participants were able to overcome these barriers to a certain extent through practical on-the-job experience. This on-the-job experience included learning from others by interacting with and observing peers and managers as well as individuals from non-financial backgrounds. Through these interactions, many of the participants were able to identify mentors who helped them to develop the emotional and relational skills that were lacking in their IPD and CPD. In many cases learning through informal mentorships and working in strong teams had enabled the participants to limit the extent to which they had to learn from their own mistakes.

Participants were able to overcome the barriers to transitioning their careers through career development opportunities in the workplace. Where such opportunities were lacking, the participants found it useful to volunteer to sit on boards and participate in activities not normally associated with their technical background. Participants also found reading, additional education and training through CPD activities useful in overcoming barriers to their career transition.

Research question 3: How do CAs(SA) in the financial services sector experience and leverage enablers to transition their careers?

This study confirms that congruence, or a lack thereof, between the participants and the characteristics of the environment to a large extent determined their reactions and behaviour. The ability to leverage the enablers of career transition were found to be dependent on the participants' career development context as well as their attitudes, behaviour and the decisions they had made. Participants indicated that having an awareness of social responsibilities acted as an enabler of their career transition, as well as providing them with opportunities to build relationships and develop their EI. Participants also indicated that being trained to think and act in a certain way, for example to pay attention to detail, acted as an enabler as it gave them credibility when functioning in management positions. Their strong technical background, developed by means of their IPD and by remaining technically up to date through CPD, also acted as an enabler in terms of remaining relevant and credible.

It was found that the participants who were self-reflective and self-directed were driven by their goals and aspirations. These participants therefore had the ability to make the most of any learning opportunities offered to them and were found to be more adaptable to function in management positions. Career adaptability in itself was also found to act as an enabler of the participants' career transitions. The participants were found to have a propensity for learning and developing their competencies backed by the realisation that their skills could be transferred and applied to other contexts.

The lack of focus on non-technical skills and relational development was identified as a potential barrier to the transition of the participants' careers. However, the participants highlighted the fact that once these skills had been developed, they acted as enablers of their career transitions. Therefore, being afforded the opportunity to learn from experiences early on in their careers had enabled participants to subsequently transition into management positions.

6.3   CONTRIBUTION OF THE STUDY

By answering the research questions, this study provides a theoretical, applied methodological contribution. An overview of the link between the aim of this study, the research questions and the contribution made by this study is presented in Figure 6.3.
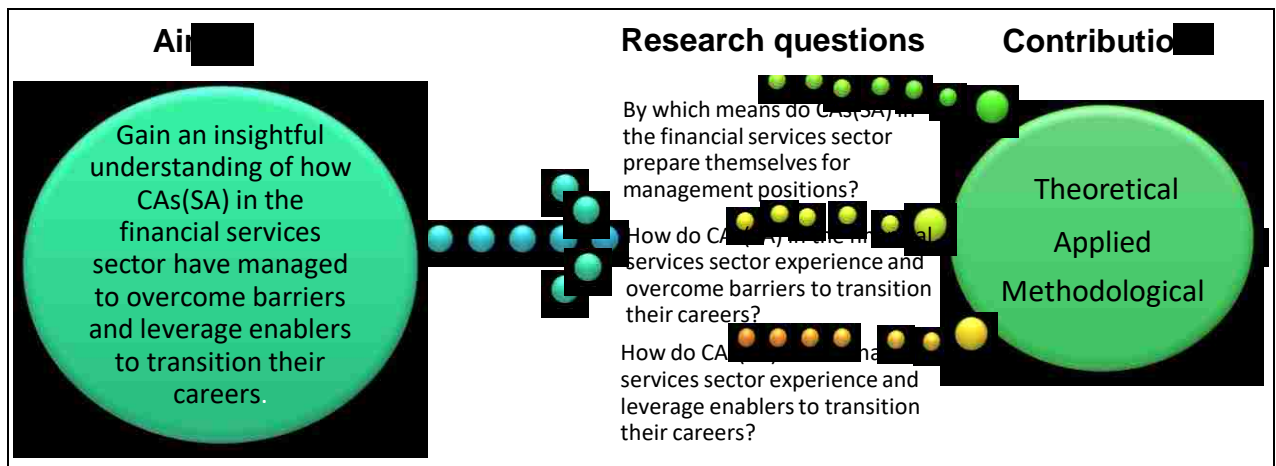
Figure 6.3: Link between the aim, research questions and the contribution of the study

Author's own compilation

The theoretical, applied and methodological contribution made by this study is discussed next.

6.3.1 Theoretical contribution

A gap in the body of knowledge on how CAs(SA), mainly educated and trained in financially orientated fields, have made the shift from technical specialist to manager and equipped themselves to be able to fulfil a management role was identified in Chapter 1. Accordingly, the findings of this study expanded on the literature pertaining to the way CAs(SA) in the financial services sector have managed to overcome barriers and leverage enablers to transition their careers as accounting professionals. This study provides insights on this research problem by describing the experiences of CAs(SA) in overcoming the barriers that they experienced when transitioning their careers and creating their own enablers to assist them through this process.

Collaboration between industry and interdisciplinary academic research has been identified as an area for possible future study (Islam, 2017). Consequently, this study has responded to this call by including an element of collaboration between the financial services sector and interdisciplinary research by identifying the strategic and proactive responses displayed by CAs(SA), when part of management teams, to ensure that they are equipped to deal with the changes in technology and regulatory standards in the financial services sector.

In addressing the lack of an integrated model for career development, the IMCD was developed. The model was validated by the findings emanating from the experiences of the participants narrated in this study. Consequently, the IMCD developed in this study contributes to the body of knowledge by providing an integrated model for career development that may be refined or used in future research.

6.3.2 Applied contribution

In Chapter 1, a gap was identified between the IPD and CPD of CAs(SA) and the knowledge and skills required to function effectively as a manager. Furthermore, Chapter 3 discussed the way a study of career development in accounting is required for effective decision-making when accountants seek to develop their careers. The insights gained on how the CAs(SA) in this study have managed to overcome barriers and leverage enablers to transition their careers as accounting professionals in the financial services sector would be beneficial for professional accounting bodies in refining their training programmes, as well as when identifying aspects that should be included in the IPD and CPD of CAs(SA). These insights would also be beneficial for academic institutions and training organisations when providing CAs(SA) with appropriate education and training.

Furthermore, CAs(SA) seeking to equip themselves with the requisite skills to transition their careers may find the insights brought to light by this study valuable in ensuring that the context within which they transition their career acts as an enabler of rather than a barrier to their career transition. In Chapter 3, Martin (2016), Brown and Bimrose (2014) and Niles (2014) identified certain opportunity structures that management could institute to enhance talent and career development. In this study, these opportunity structures were confirmed as having enhanced the career development of most of the participants. The insights gained from this study would therefore also be relevant to employers of CAs(SA), who play a role in preparing them for their roles in management positions by providing them with experience, skills development and training. These insights could assist employers' human resource departments to develop policies and practices that enable the CAs(SA) in their employment to make the transition from technical specialist to manager.

6.3.3 Methodological contribution

A qualitative research approach coupled with an interpretative phenomenological research design was used to gain an insightful understanding of the way CAs(SA) in the financial services sector have managed to overcome barriers and leverage enablers to transition their careers. This research design is not common in the fields of Accounting and Auditing (Coetsee & Stegmann, 2012) and therefore this study responds to the call for a move away from mainstream accounting research to more interpretative research (Armstrong, 2008). This study furthermore responds to the call made by Arulmani et al. (2014) for interdisciplinary and multidisciplinary collaboration between career psychology and other disciplines by linking human resource theories and career psychology to the career development of CAs(SA) in the financial services sector.

6.4 LIMITATIONS OF THE STUDY

Although the current study was conducted by taking due consideration of the research design that would be best suited to achieving the aim of the study, as well as the criteria for ensuring quality, certain limitations of the research are noted.

Participants were requested to provide personal accounts of past experiences. However, according to Raphael (1987), there is the potential for recall bias whenever historical accounts are given by participants. Recall is considered to be particularly prone to bias if the period of recall is especially lengthy, during which time participants have probably reassessed their memories in the light of their current life situation (Holland, Berney, Blane & Smith, 1999).

The data for this qualitative study were limited to the rich descriptions provided by nine CAs(SA) in the South African financial services sector. The number of participants selected for the current study was consequently not a representative sample of a target population but rather depended on data saturation. Therefore, the stories told by the selected CAs(SA) may not represent the experiences of all CAs(SA) in the South African financial services sector or CAs(SA) in other sectors, merely providing insight into the experiences of CAs(SA) in the financial services sector when transitioning their careers.

Despite the use of a co-coder during data analysis, the researcher cannot exclude the potential for possible observer bias and error during the recording and interpreting of individual interviews.

The IMCD was used to guide the data generation and analysis, and the presentation of the findings. However, the findings might have differed from the findings reported in this study had a different model been used.

6.5   RECOMMENDATIONS FOR FURTHER RESEARCH

From the findings of the data analysis conducted in the current study, some areas for further research are highlighted.

One of the limitations of the current study is that the descriptions of the participating CAs(SA) may not represent the experiences of all CAs(SA). Further research could be conducted to obtain descriptions of how other CAs(SA) in the South African financial services industry and other business sectors have managed to transition their careers.

Using the IMCD, the research could also be expanded to understand how professionals, other than CAs(SA), with a technical background have managed to transition their careers. The researcher recommends that a similar study be conducted among such professionals to understand their lived experiences while transitioning their careers.

The findings of this research, as well as the IMCD that was developed, could also be used in further research to ascertain how CAs(SA) could be enabled to transition their careers by adapting their career developmental context in line with the requirements of professional accounting bodies, IPD and CPD, current practice and human resource development practices.

Based on the findings of this study, a revised IMCD model was developed, reflecting the interrelationship between the career development context and the factors influencing the career development patterns of the participants in this study. Another area of future research could therefore be to validate and refine this model further.

6.6   CONCLUDING REFLECTION

In reflecting on this study, I find that it was in fact a journey, a passage from one place to another. In the context of the study, it would seem to be appropriate to make reference to my own personal transition through this process. Where it started and what it lead to were not what I had imagined but rather turned out for the better. I am a CA(SA) and come from the same technical background as my participants and I also experienced my own barriers during this process, which did not so much differ from the barriers identified in this work. In view of my technical background, during this process I had to step out of my comfort zone and become more adaptable. I gained inspiration from listening to my participants reflecting on their transitions, and my supervisors regularly played good-cop bad-cop to keep me sane and on track. I also remember the "aha" moments when things fell into place, seeing the faces of my supervisors when the integrated model was developed and we realised the impact that the model would have on the research.

As a CA(SA) with a technical background I think I expected to find technical answers to the questions posed in the study. I almost expected to hear a lot of excuses as to why the participants struggled to transition their careers. What rather stood out was the participants' attitudes, mindsets, behaviour and decision-making that they displayed during their transitions. What I was rather told was why and how they were able to transition their careers. They had not been held back by bbarriers but rather turned barriers into enablers. They were able to transition because they wanted to. Where there is a will, there is a way.

6.7   CHAPTER SUMMARY

This chapter summarised the research and discussed the contribution and limitations of the current study, made recommendations for further research and provided a concluding reflection. The aim of this study was achieved by interviewing nine CAs(SA) in the financial services sector and obtaining an understanding of their experiences in transitioning their careers. During the literature review conducted for this study an integrated model for career development, the IMCD, was developed. The correlation of the findings with this model subsequently confirmed its relevance.

The findings of this study revealed that the participants prepared themselves to transition their careers by gaining credibility and confidence. This was done by extending themselves beyond their technical comfort zone and exposing themselves to challenging work, leading others, taking part in varied activities, updating their substantive knowledge base and using mentors. By being adaptable and through their attitudes, behaviour and decisions, participants were able to influence their career development context, which resulted in their overcoming barriers and creating enablers. The barriers were overcome by gaining practical experience, exposure to varied tasks and career development opportunities, reading, listening and further training and education, while enablers were created by learning from others through informal mentorships and working in strong teams, which limited the extent to which they had to learn from their own mistakes.

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APPENDICES

APPENDIX A
ETHICAL CLEARANCE LETTER (UNISA)

UNISA | university of south africa

UNISA COLLEGE OF ACCOUNTING SCIENCES ETHICS REVIEW COMMITTEE

Date 2017-08-22

Dear Ms L Terre Blanche

ERC Reference:
2017_CAS_038

Name: Ms L Terre Blanche
Student/ Staff #: ■■■■■

**Decision: Ethics Approval from
2017-08-22 to 2022-08-21**

Main researcher: **Ms L Terre Blanche**
terrel@unisa.ac.za

Working title of research:

Barriers and enablers to the career transition of CAs(SA) in the financial services sector

Qualification: Postgraduate research

Thank you for the application for research ethics clearance by the Unisa College of Accounting Sciences Research Ethics Review Committee for the above mentioned research. Ethics approval is granted for the period indicated above.

The application was reviewed by the College of Accounting Sciences Research Ethics Review Committee on 22 August 2017 in compliance with the Unisa Policy on Research Ethics and the Standard Operating Procedure on Research Ethics Risk Assessment, and approved.

The proposed research may now commence with the provisions that:

1. The researcher(s) will ensure that the research project adheres to the values and principles expressed in the UNISA Policy on Research Ethics.
2. Any adverse circumstance arising in the undertaking of the research project that is relevant to the ethicality of the study should be communicated in writing to the College of Accounting Sciences Research Ethics Review Committee.
3. The researcher(s) will conduct the study according to the methods and procedures set out in the approved application.

University of South Africa
Preller Street, Muckleneuk Ridge, City of Tshwane
PO Box 392 UNISA 0003 South Africa
Telephone: +27 12 429 3111 Facsimile: +27 12 429 4150

4. Any changes that can affect the study-related risks for the research participants, particularly in terms of assurance made with regards to the protection of participants' privacy and the confidentiality of the data, should be reported to the Committee in writing, accompanied by a progress report.

5. The researcher will ensure that the research project adheres to any applicable national legislation, professional codes of conduct, institutional guidelines and scientific standards relevant to the specific field of study. Adherence to the following South African legislation is important, if applicable: Protection of Personal Information Act, no 4 of 2013; Children's act no 38 of 2005 and the National Health Act, no 61 of 2003.

6. Only de-identified research data may be used for secondary research purposes in future on condition that the research objectives are similar to those of the original research. Secondary use of identifiable human research data require additional ethics clearance.

7. No field work activities may continue after the expiry date of this certificate.

Note:

The reference number of the certificate should be clearly indicated on all forms of communication with the intended research participants, as well as with the Committee.

Yours sincerely,

Ms L Sheie
Chair of CAS RERC
E-mail: jmsheie@unisa.ac.za
Tel: 012 429 4994

Prof E Sadler
Executive Dean: CAS

BARRIERS AND ENABLERS TO CAREER TRANSITION OF SOUTH AFRICAN CHARTERED ACCOUNTANTS IN THE FINANCIAL SERVICES SECTOR

Dear Prospective participant

My name is Lize Terre Blanche, a senior lecturer in the Department of Finance and Economics at the UNISA School for Business Leadership. I am performing research with Prof EM Odendaal, a professor in the Department of Auditing, and Prof A Davis, the acting executive director in the Research Administration Department, towards an MPhil in Accounting Sciences at UNISA. I am inviting you to participate in this study.

WHAT IS THE AIM/PURPOSE OF THE STUDY?

The purpose of this study is to explore the experiences of South African Chartered Accountants (CAs(SA)) in the financial services sector who have managed to transition their careers. Career transition is posed as the change or movement CAs(SA) undergo when they progress their careers from mainly technical specialist, to be part of the management team in an organisation.

WHY AM I INVITED TO PARTICIPATE?

You were selected to participate in the research since you conform to the qualifying criteria, namely you are a CA(SA) in the financial services sector in South Africa, who either occupy a management position or have occupied a management position for at least five years between 2007 and 2017. Approximately ten participants will be invited to participate in this study.

WHAT IS THE NATURE OF MY PARTICIPATION IN THIS STUDY/WHAT DOES THE RESEARCH INVOLVE?

This study involves a single 30–60 minute individual interview. The following topics will be covered in the interview:

1. Qualification as a CA(SA)
2. Career path since you qualified as a CA(SA)
3. Interpersonal relationships and interactions at work
4. Emotional development and emotional intelligence
5. Practical development on the job
6. Education and training
7. Opportunity structures at work
8. Contextual influences

The interview is semi-structured and therefore these topics form a basic guideline for the interview. Further questions may be asked as the discussion evolves. Interviews will be recorded by means of digital voice recording after written agreement has been obtained from you, on the precondition that you may request for the voice recorder to be switched off at any time.

CAN I WITHDRAW FROM THIS STUDY?
Participation in this study is voluntary and you are under no obligation to consent to participation. If you do decide to take part, you will be given this information sheet to keep and be asked to sign a written consent form. You are free to withdraw at any time and without giving a reason.

WHAT ARE THE POTENTIAL BENEFITS OF TAKING PART IN THIS STUDY?
Career development is seen as an important part of the decision-making process in employees' careers and likewise the study of career development in accounting is required for decision-making in the process of developing accountants' careers. Interdisciplinary and multidisciplinary collaboration between career psychology and other disciplines is lacking and has been identified as an area for further research. Collaboration between the human resources and career psychology disciplines within the context of the accounting profession and the financial services sector in which your career played out will therefore contribute to addressing the call for future research.

Furthermore, insights gained from the findings of this study will be beneficial for the South African Institute of Chartered Accountants (SAICA) in refining their training programmes, and CAs(SA) who seek to prepare themselves with the requisite skills to transition their careers. These insights will also be beneficial to academic institutions and training

organisations to provide CAs(SA) with appropriate initial professional development, training and continuous professional development. The insights gained from the findings will also be relevant to employers of CAs(SA) who play a role in preparing them for their roles in leadership positions by providing experience, skills development and training.

WHAT IS THE ANTICIPATED INCONVENIENCE OF TAKING PART IN THIS STUDY?

It is understood that visiting your workplace during work hours may be inconvenient to you. I will provide you with as much notice as would be reasonably possible and be flexible in terms of the interview venues, dates and times. You are reminded that you may withdraw from the study at any time without any penalty.

WILL WHAT I SAY BE KEPT CONFIDENTIAL?

Your name will not be recorded anywhere and no one will be able to connect you to the answers you give. You will be given a fictitious participant number and you will be referred to in this way in the data, any publications, or other academic research reporting methods, such as journal articles and conference proceedings. The persons transcribing and co-coding the interviews will sign a confidentiality agreement to ensure that the data remain strictly confidential.

HOW WILL INFORMATION BE STORED AND ULTIMATELY DESTROYED?

Copies of your answers will be stored by the researcher on a password-protected computer for a period of five years for future research or academic purposes. Information will be destroyed after the five-year period has expired.

HAS THE STUDY RECEIVED ETHICAL APPROVAL?

The study has received ethical approval from the Research Ethics Review Committee of the College of Accounting Sciences, UNISA.

HOW WILL I BE INFORMED OF THE FINDINGS/RESULTS OF THE RESEARCH?

If you would like to be informed of the final research findings, please contact the researcher.

Should you need more information on the study you may contact my supervisors, Prof EM Odendaal, e-mail: odendem@unisa.ac.za, Tel: +27 12 429 4363 and Prof A Davis, e-mail: davisa@unisa.ac.za, Tel: +27 12 429 8357.

Contact the chairperson of the CAS Research Ethics Review Committee, Lindie Grebe on grebel@unisa.ac.za, if you have any ethical concerns.

Kind regards
Lize Terre Blanche

terrel@unisa.ac.za

APPENDIX C

CONSENT TO PARTICIPATE IN THIS STUDY

I, _____ (participant name), confirm that Lize Terre Blanche, in asking my consent to take part in this research, has told me about the nature, procedure, potential benefits and anticipated inconvenience of participation.

I have read (or had explained to me) and understood the study as explained in the information sheet.

I have had sufficient opportunity to ask questions and am prepared to participate in the study.

I understand that my participation is voluntary and that I am free to withdraw at any time without penalty.

I am aware that the findings of this study will be anonymously processed in the form of a research report, journal publications and/or conference proceedings.

I agree to the voice recording of the semi-structured interview.

Participant's name and surname…………………………………

Participant's signature…………………………………………..

Date…………………

Researcher's name and surname………………………………

Researcher's signature…………………………………………..

Date…………………

APPENDIX D
INTERVIEW PLAN

1. INTRODUCTION

Good day. My name is Lize Terre Blanche. As discussed telephonically, I am going to conduct a semi-structured interview with you specifically discussing your experience as a CA(SA) transitioning your career in the financial services sector.

Please note that you are not obliged to answer any question. If you choose to do so, you may withdraw from the interview at any stage. The purpose of the study is to explore barriers and enablers to the career transition of CAs(SA) in the financial services sector. I confirm again that your personal details will remain confidential. The interview should take approximately 30–60 minutes. We are now going to start the interview process.

2. INTERVIEW QUESTIONS

1. **When did you qualify as a CA(SA)?**

2. **Describe your career path since you qualified as a CA(SA).**

    ➢ *What initially attracted you to the accounting profession?*
    ➢ *Have you obtained any additional formal qualifications since qualifying as a CA(SA)?*
    ➢ *When were you appointed as a director/CFO/CEO?*
    ➢ *When did you join the financial services sector?*
    ➢ *Was becoming a director/CFO/CEO part of your planned career path?*

3. **Describe how interpersonal relationships and interactions at work impacted on your ability to transition your career.**

    ➢ *Were there any specific instances during your career where interactions at work or learning with/from others had a positive or negative impact on your career transition?*
    ➢ *Describe your relationships with peers, managers and subordinates during your career.*

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- *During your career, have you been afforded the opportunity to support others in their work?*
- *During your career, have you participated in CPD activities that focus on relational development such as influencing skills, supervision, management, leadership etc.?*

4. **Describe how emotions and emotional intelligence impacted on your ability to transition your career.**

- *Prior to transitioning your career, would you say that you had a desire for greater emotional well-being?*
- *How did you develop the ability to monitor and control your emotions during your career?*
- *During your career, have you participated in CPD activities that focused on emotional development?*

5. **Describe how gaining expertise as a professional accountant on the job impacted on your ability to develop beyond the occupational boundaries.**

- *During your career were you afforded opportunities to participate in challenging work?*

6. **Describe how formal education and training impacted on your ability to transition your career.**

- *In your formal education and training as a professional accountant, what assisted you most in transitioning your career?*
- *Describe what was lacking in your formal education and training as a professional accountant that could have assisted you in making the transition from technical expert to being part of a management team.*
- *Describe how you developed cognitive abilities such as critical thinking, evaluating, synthesising etc. during your career.*

7. Describe how opportunity structures at work influenced your ability to transition your career.

➢ *Describe the career development interventions (such as employer recruitment practices, initial vocational education and training, continuing vocational training, transition regimes, support structures, career guidance and opportunities to address skills mismatch, occupational pathways, affordances for learning and interactions at work, occupational structures, recognition of prior learning, and career guidance) that were available at the organisations where you worked.*

8. Were there any other contextual influences that affected your ability to transition your career?

➢ *How did the SAICA CPD policy and approach influence your ability to transition your career?*
➢ *Describe the role that professional accounting bodies played in your ability to transition your career.*

Is there anything else that you would like to share about your experience in general?

3. CONCLUSION

Thank you for your participation and the time you made available for this interview. Please refer to the information letter again for my contact details and other information.