

## CHANGING CAREER PATTERNS: A COMPARATIVE STUDY ON THE CAREERS OF CHIEF FINANCIAL OFFICERS

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### ABSTRACT

*Careers literature claim that employees are increasingly experiencing more mobility across organizational, functional, and industrial boundaries, which shows the changing career patterns. However, several authors state that there is little empirical evidence to support those claims. This study therefore aimed to compare the first ten years of the careers of chief financial officers in order to investigate the changing career patterns such as inter-organizational, inter-functional, and inter-industrial mobility between 1990 and 2000 cohorts in Turkey. The data was obtained from LinkedIn profiles. The results demonstrated that the 2000 cohort made significantly more frequent inter-organizational, inter-functional, and inter-industrial moves in the first ten years of their careers than the 1990 cohort. The results also revealed that career patterns of the 2000 cohort were more complicated than the career patterns of the 1990 cohort.*

**Keywords:** *Career Patterns, Mobility, Boundaryless Career, Chief Financial Officers, LinkedIn.*

### ÖZET

#### DEĞİŞEN KARIYER KALIPLARI: MALİ İŞLER DİREKTÖRLERİNİN KARIYERLERİ ÜZERİNE KARŞILAŞTIRMALI BİR ÇALIŞMA

*Kariyer literatüründe, işgörenlerin çalışma yaşamları boyunca gittikçe artan bir şekilde örgütler, fonksiyonlar ve endüstriler arası sınırları geçerek kariyerlerini sürdürdükleri ve böylelikle kariyer kalıplarının değişmekte olduğu iddia edilmektedir. Ancak bazı yazarlar, söz konusu iddiaları destekleyen çok az ampirik çalışmanın yapıldığını belirtmektedirler. Buna göre çalışmada, 1990 ve 2000 yıllarında çalışmaya başlayan ve şu anda mali işler direktörü olarak görev yapan kişilerin ilk on yıllık kariyerlerinin örgütler, fonksiyonlar ve endüstriler arası hareketlilik gibi değişkenler açısından karşılaştırılarak kariyer kalıplarının değişip değişmediğinin tespit edilmesi amaçlanmıştır.*

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*Söz konusu amaç doğrultusunda, ilgili veriler LinkedIN profillerinden elde edilmiştir. Yapılan analizler sonucu, 2000 yılında çalışmaya başlayanların, 1990 yılında çalışmaya başlayanlara kıyasla kariyerlerinin ilk on yılında daha sık örgüt, fonksiyon ve endüstri değiştirdikleri tespit edilmiştir. Çalışmada ayrıca 2000 yılında çalışmaya başlayanların kariyer kalıplarının, 1990 yılında çalışmaya başlayanların kariyer kalıplarına kıyasla daha karmaşık bir nitelik taşıdığı ortaya çıkartılmıştır.*

**Anahtar Kelimeler:** *Kariyer Kalıpları, Sınırsız Kariyer, Mali İşler Direktörü, LinkedIN.*

## 1. Introduction

Traditionally, career was characterized by a steady, linear progression within the hierarchy of a single organization (Eby, 2001; King, 2003; Sullivan, 1999; Sullivan, Carden & Martin, 1998). However, careers literature has emphasized the changing career patterns over the past two decades with respect to the changing work environments such as rapid technological advancements, increased globalization, altering organizational structures, and the rise of flexible contracts (Lichtenstein & Mendenhall, 2002; Sturges, Guest, & Davey, 2000; Sullivan, 1999; Sullivan, Carden & Martin, 1998; Van Burren III, 2003; Walton & Mallon, 2004). These changing work environments have resulted in decreased lifetime employment, job security, and by extension the transition from linear career paths within a single organization to nonlinear career paths within multiple organizations (Lichtenstein & Mendenhall, 2002; Pang, 2003; Sullivan, Carden & Martin, 1998; Sullivan, 1999). Hence, boundaryless career concept, simply defined as the opposite of the traditional career, has emerged in response to the changing traditional career patterns (Arthur & Rousseau, 1996; Danny, Mallon & Arthur, 2003). In contrast to the traditional career approach which emphasizes the linear progression within a single function, organization, and industry, boundaryless career approach advocates that career actors are increasingly mobile across organizational, functional, industrial, and even psychological boundaries. Reviewed literature shows that boundaryless career has attracted considerable attention among career researchers and practitioners since its first introduction to the literature (Eby, Butts & Lockwood, 2003; Kuijpers & Scheerens, 2006; Pringle & Mallon, 2003). In spite of its popularity in careers literature, several authors (e.g. Chudzikowski, 2012; King, 2003; King, Burke & Pemberton, 2005; Pringle & Mallon, 2003; Rodrigues & Guest, 2010) are skeptical about the prevalence of boundaryless careers and argue that traditional career patterns might be still predominant. It could be asserted that in practice there is little evidence to support the changing career patterns such as the transition from linear career paths

within a single organization to nonlinear career paths within multiple organizations. This study therefore aims to compare the first ten years of careers of chief financial officers in order to investigate the changing career patterns such as inter-organizational, inter-functional, and inter-industrial mobility between two cohorts in Turkey. The first cohort consists of chief financial officers who started to work in 1990, while the second cohort consists of chief financial officers (CFOs) who started to work in 2000. The reasons why we focus on CFOs are twofold. First, most research on boundaryless careers has conducted on a narrow range of industries such as IT (e.g. King, Burke & Pemberton, 2005), biotechnology (e.g. Gunz, Evans & Jalland, 2000), and film industries (e.g. Jones & DeFilippi, 1996). Rather than focusing on a specific industry, we prefer to concentrate on a specific title within the different industries, namely CFO. Second, carving out a CFO career might require diverse career paths (Mian, 2001), which might make the CFO career much ‘boundaryless’.

We obtained the data from LinkedIn profiles of CFOs. LinkedIn is a business-networking tool which has a rapid growth in usage by business professionals. LinkedIn profiles include a wide range of career history data such as education level, work experience, area of expertise, etc. We therefore believe that LinkedIn might be considered as an effective database in order to provide a detailed comparison of the changing career patterns between 1990 and 2000 cohorts of CFOs. We propose that the career patterns of the 2000 cohort might demonstrate more boundaryless characteristics (e.g. much more inter-organizational, inter-functional, and inter-industrial mobility) than the career patterns of the 1990 cohort. Thus, this comparative study contributes to the careers literature by establishing empirical evidence with regard to the changing career patterns.

## **2. Literature Review**

### **2.1. Turkish Context**

Turkey’s economy has witnessed a dramatic shift from a predominantly agriculture-based economy to industrialized and service-based economy. After liberalization in 1980s, Turkey experienced severe economic and financial crises in 1994 (Seyidođlu, 2011), 2001 (Ataman, 2006), and 2008 (Acar, 2013). During the last two decades, the structure of Turkish labor markets has significantly changed owing to those economic and financial crises. Despite the Turkish economy’s rapid growth after 2002 (Acar, 2013), the Turkish labor market is still competitive, insecure, and challenging (Ataman, 2006). Thus, akmak-Otluođlu (2012) argues that employees have been experiencing more mobility during their work lives and boundaries are

increasingly being overcome in careers. We therefore believe that Turkey might be considered as an appropriate context in order to examine the changing career patterns.

## **2.2. Traditional and Boundaryless Careers**

Career is traditionally conceptualized as an upward progression within a single function and organization (Eby, 2001, King, 2003, Sullivan, 1999, Sullivan, Carden & Martin, 1998). Traditional career was dominated many industrialized countries' (e.g. United States, United Kingdom) employment until 1990s (Sullivan, 1999). However, most career scholars argue that changing work environments such as rapid technological advancements, increased globalization, changing organizational structures, and the rise of flexible contracts have decreased life-time employment and job security, and by extension have altered the traditional career patterns (Sullivan, 1999, Sullivan, Carden & Martin, 1998). For instance, average organizational tenure has reduced which indicates increased inter-organizational mobility rather than remaining in a single organization (Arthur and Rousseau, 1996, Mirvis & Hall, 1994). In addition, traditional career patterns are subjected to change with respect to the changing career attitudes of individuals (Sullivan & Baruch, 2009). Career scholars assert that individuals are more willing to manage their own careers (Hall, 2002; Hall, 2004; Mirvis & Hall, 1996) and not restrict themselves to a single organization, function, and industry (Baruch, 2004) in order to achieve their career goals. Arthur and Rousseau (1996) have therefore asserted that traditional career patterns have been disappearing. Thus, the authors developed the boundaryless career concept in response to the changing traditional career patterns (Arthur & Rousseau, 1996; Danny, Mallon & Arthur, 2003).

Boundaryless career is simply defined as "a sequence of job opportunities that goes beyond the boundaries of any single employment settings" (De Filippi & Arthur, 1994, p. 307). Beyond this general definition, Arthur and Rousseau (1996) offered six meanings: (1) moving across the boundaries of several organizations; (2) drawing validation and marketability from outside the current organization; (3) being sustained by external networks and/or information; (4) where traditional organizational assumptions about hierarchy and career advancement have been broken; (5) rejection of existing career opportunities for personal or family reasons; and (6) perceiving a boundaryless future regardless of structural constraints. These meanings all indicate that career actors can be mobile across organizational, functional, industrial, and even psychological boundaries in their work lives (Inkson, 2006).

Literature review shows that boundaryless career has been welcomed by

career researchers and practitioners (Eby, Butts & Lockwood, 2003; Kuijpers & Scheerens, 2006; Pringle & Mallon, 2003). However, several authors (e.g. Chudzikowski, 2012; King, 2003; King, Burke & Pemberton, 2005; Pringle & Mallon, 2003; Rodrigues & Guest, 2010) have expressed skepticism about the prevalence of boundaryless careers and the decline of traditional careers. It could be asserted that in practice there is little evidence to support the changing career patterns. Thus, we aim to fill this gap by providing a comparison of the career patterns between the 1990 and 2000 cohorts of CFOs.

### **2.3. Mobility**

As outlined earlier, boundaryless career denotes the increased mobility across a wide range of boundaries. Based on the Arthur and Rousseau's (1996) definition, Sullivan and Arthur (2006) argue that mobility can be conceptualized as both physical and psychological mobility. Physical mobility reflects publicly observable and measurable mobility of employees across organizational, functional, and industrial boundaries, while psychological mobility refers to the capacity to move across those boundaries (Lazarova & Taylor, 2009; Sullivan & Arthur, 2006). Following the purpose of this study, we specifically focus on physical mobility including inter-organizational, inter-functional, and inter-industrial mobility.

Inter-organizational mobility refers to the changing employing organizations (Arthur & Rousseau, 1996). Boundaryless career literature argues that inter-organizational mobility (Gunz, Evans & Jalland, 2000; Inkson, 2006; Sullivan & Arthur, 2006) have increased with respect to the decreased lifetime employment and job security. We therefore propose that inter-organizational mobility occurs more frequently in the 2000 cohort in comparison to the 1990 cohort.

*H1: Inter-organizational mobility is more frequent in the 2000 cohort than the 1990 cohort.*

Inter-functional mobility reflects mobility between different functional domains inside or outside the employing organization (Bagdadli, Solari, Usai & Grandori, 2003). Traditionally, most employees expected to pursue their whole careers in a single functional domain and very limited number of managers could experience inter-functional mobility in the past (Allred, Snow & Miles, 1996). However, many organizations require employees with various functional expertise in order to fulfill their flexibility demands as a result of rapid technological advancements, increased globalization, and altering organizational structures (Van

Den Berg & Van Der Velde, 2005). Inter-functional mobility facilitates to develop new knowledge, skills, and competencies (Gunz, Evans & Jalland, 2000). In addition, inter-functional mobility can be regarded as an investment in general management skills and a chance of promotion to executive level (Ellis & Heneman III, 1990). Adamson, Doherty and Viney (1998) suggest that one of the significant characteristics of a good resume may show more flexibility including mobility between different functional domains. In conclusion, several authors argue that many employees are increasingly pursuing their careers in different functional domains. We therefore propose that inter-functional mobility occurs more frequently in the 2000 cohort in comparison to the 1990 cohort.

*H2: Inter-functional mobility is more frequent in the 2000 cohort than the 1990 cohort.*

Inter-industrial mobility reflects the mobility between different industries (e.g. moving to telecommunication to banking industry) (Diprete, et al, 1997; Parrado, Caner & Wolff, 2007). In the past, changing industries was atypical and the norm was to remain in a specific industry. However, in the context of decreased lifetime employment and job security, inter-industrial mobility might be a coping strategy to remain in continuous employment and to enhance job opportunities because it might be seen as an indicator of transferability of work-related skills and experience across industries (Elliot & Lindley, 2006). We therefore propose that inter-industrial mobility occurs more frequently in the 2000 cohort in comparison to the 1990 cohort.

*H3: Inter-industrial mobility is more frequent in the 2000 cohort than the 1990 cohort.*

### **3. Research Design**

#### **3.1. Data Source**

The data source was LinkedIn profiles of CFOs. We utilized the LinkedIn's People Search function by using the current title (Chief Financial Officer), location (Turkey), and years of experience (more than ten years). We found that there were 315 professionals who matched those specific criteria. After a detailed examination of the LinkedIn profiles of 315 CFOs, we excluded 141 of them according to the start date of work and incompleteness of the profile. Finally, our sample consisted of 91 CFOs who started to work in 1990 and 83 CFOs who started to work in 2000.

We focused on the first ten years of both cohorts. Based on the argument that the early career stage, defined as the exploration of various career opportunities, includes much more mobility (Noe, Steffy & Barber, 1988), we suppose that the examination of the first ten years of two cohorts might enable to observe the changing career patterns.

The information obtained from LinkedIn profiles were gender, education level, inter-organizational mobility, inter-functional mobility, and inter-industrial mobility.

## **3.2. Demographics**

Males consisted of 86.8% in the 1990 cohort. 71.7% of the 1990 cohort had bachelor degree, 25% had MBA degree, and 3.3% had PhD degree. Males consisted of 75% in the 2000 cohort. 66.9% of the 2000 cohort had bachelor degree, 28.9% had MBA degree, and 4.2% had PhD degree.

## **3.3. Measures**

**3.3.1. Inter-organizational Mobility.** Inter-organizational mobility was calculated as how many times individuals changed their employing organizations.

**3.3.2. Inter-functional Mobility.** Inter-functional mobility was calculated as how many times individuals changed functional domains in which they held a position. It should be noted that inter-functional mobility might occur both while remaining in an organization and when changing organizations.

**3.3.3. Inter-industrial Mobility.** Inter-industrial mobility was calculated as how many times individuals changed industries in which they worked. The industries were coded according to 20 single digit codes from Regulation of Operation Fields in Turkey. The industry codes include (1) agriculture, forestry, and fisheries, (2) food, (3) mining and quarrying construction, (4) oil, gas, chemistry, rubber, and pharmacy, (5) textile, ready-made clothing, and leather, (6) wood and paper, (7) communication, (8) press and journalism, (9) banking, finance, and insurance, (10) business, education, and arts, (11) cement, soil, and glass, (12) metal, (13) construction, (14) energy, (15) transportation, (16) shipbuilding, shipping, and warehousing, (17) health care and social services, (18) entertainment and recreation, (19) defense and safety, (20) general affairs.

### 3.4. Coding Reliability

A coding manual was developed. The authors coded all data independently according to the coding manual. After the independent coding, comparison of the coders produced better than 95% agreement, which indicates a high degree of coding reliability.

### 3.5. Results

A series of independent samples t-test were conducted in order to determine the differences in inter-organizational, inter-functional, and inter-industrial mobility between 1990 and 2000 cohorts. Table 1 shows the results of independent sample t-tests.

**Table 1: Independent Sample T-Test Results**

Mobility	1990 Cohort		2000 Cohort		t	p
	Mean	SD	Mean	SD		
Inter-Organizational Mobility	1.66	1.30	4.31	1.50	1.266	.027*
Inter-Functional Mobility	.97	1.12	2.19	1.55	3.843	.034*
Inter-Industrial Mobility	1.34	1.10	3.81	1.40	3.522	.038*

\*  $p < .05$ , t: Equal variances assumed. 1990 cohort; N= 91, 2000 cohort; N= 83

As seen in the Table 1, the 2000 cohort made significantly more frequent inter-organizational moves in the first ten years of their careers (Mean= 4.31, SD= 1.50) than the 1990 cohort (Mean= 1.66, SD= 1.30) ( $p < .05$ ). Thus, H1 was supported. In terms of inter-functional mobility, results demonstrated that the 2000 cohort made significantly more inter-functional moves in the first ten years of their careers (Mean= 2.19, SD= 1.55) than the 1990 cohort (Mean= .97, SD= 1.12) ( $p < .05$ ). H2 was therefore supported. As seen in Table 1, the 2000 cohort made significantly more frequent inter-industrial moves in the first ten years of their careers (Mean= 3.81, SD= 1.40) than the 1990 cohort (Mean= 1.34, SD= 1.10) ( $p < .05$ ). H3 was supported.

To get more insight into the comparison of career patterns of the 1990 and 2000 cohorts, the correlation analyses were conducted. Intercorrelations of the study variables for the 1990 and 2000 cohorts are presented in Table 2 and Table 3.



**Table 2: Intercorrelations of the Study Variables for the 1990 Cohort**

Variables	1	2	3	4	5
1-Gender	-				
2-Education level	-.02	-			
3-Inter-organizational mobility	-.09	.22	-		
4-Inter-functional mobility	-.20	.20	.23*	-	
5-Inter-industrial mobility	-.19	.19	.25	.26	-

N=91, \*p<.05, Gender; 0=Female, 1=Male, Education level; 0= Bachelor degree, 1=MBA and PhD degree

**Table 3: Intercorrelations of the Study Variables for the 2000 Cohort**

Variables	1	2	3	4	5
1-Gender	-				
2-Education level	-.10	-			
3-Inter-organizational mobility	-.21	.02	-		
4-Inter-functional mobility	-.02	.26	.58**	-	
5-Inter-industrial mobility	-.07	.73	.83**	.53**	-

N=83, \*p<.05, \*\*p<.01, Gender; 0=Female, 1=Male, Education level; 0= Bachelor degree, 1=MBA and PhD degree

The correlation analyses revealed that the career patterns of the 2000 cohort were more complicated than the career patterns of the 1990 cohort. There was no significant correlation between inter-organizational and inter-industrial mobility ( $r = .25$ ,  $p > .05$ ) in the 1990 cohort, while there was a strong and positive correlation between inter-organizational and inter-industrial mobility ( $r = .83$ ,  $p < .01$ ) in the 2000 cohort. The results also showed more significant positive correlations between inter-organizational and inter-functional mobility ( $r = .58$ ,  $p < .01$ ) in the 2000 cohort than the 1990 cohort ( $r = .23$ ,  $p < .05$ ). There was no significant correlation between inter-functional and inter-industrial mobility ( $r = .26$ ,  $p > .05$ ) in the 1990 cohort, while there was a significant positive correlation between inter-functional and inter-industrial mobility ( $r = .53$ ,  $p < .01$ ) in the 2000 cohort.

#### 4. Discussion

Most authors assert that employees are increasingly experiencing more mobility across organizational, functional, and industrial boundaries, which shows the changing career patterns (Arthur and Rousseau, 1996, Mirvis & Hall, 1994). They argue that there is a shift from linear career paths within a single organization to nonlinear career paths within multiple organizations (Lichtenstein & Mendenhall, 2002; Pang, 2003; Sullivan, Carden & Martin, 1998; Sullivan, 1999). However, several authors (e.g. King, 2003; King, Burke & Pemberton, 2005; Pringle & Mallon, 2003; Rodrigues & Guest, 2010) state that there is little evidence to support those changing career patterns. This study therefore added empirical evidence to the careers literature by comparing the first ten years of careers of CFOs in terms of their changing career patterns including inter-organizational, inter-functional, and inter-industrial mobility between the 1990 and 2000 cohorts.

The results demonstrated that the 2000 cohort made significantly more frequent inter-organizational, inter-functional, and inter-industrial moves in the first ten years of their careers than the 1990 cohort. This means that mobility across organizational, functional, and industrial boundaries got increased in the 2000 cohort compared to the 1990 cohort. This study therefore provided empirical support for the assumptions on the changing career patterns. In other words, it could be asserted that the career patterns of the 2000 cohort demonstrated more boundaryless characteristics.

This study revealed that the 2000 cohort made more organizational, functional, and industrial moves simultaneously than the 1990 cohort. Thus, it could be said that career patterns of the 2000 cohort were more complicated than the career patterns of the 1990 cohort.

This study has several meaningful practical implications. Organizations should be aware of the changing and complicated career patterns of their employees with regard to inter-organizational, inter-functional, and inter-industrial mobility. It could be asserted that organizations might benefit from employing highly flexible employees. Thus, organizations should offer various career development opportunities to enable transferring knowledge, skills, and abilities among different organizations, functions, and industries.

The findings of this study should be taken into consideration in light of several limitations. First, using LinkedIN profiles in order to collect data was one

limitation. We could only reach 174 LinkedIn profiles, which were complete and matched the specific criteria such as current title (CFO), location (Turkey), the start date of work (1990 and 2000). Second, LinkedIn profiles were self-reports. The findings were therefore subjected to common method variance. Third, this study was conducted in a single country, namely Turkey. Fourth, this study focused on CFOs from different organizations and industries. Future research could benefit from focusing on different occupations. Furthermore, while it is beyond the scope of this study, future research should investigate the psychological mobility.

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