

**Gordon Institute  
of Business Science**  
University of Pretoria

**Career optimisation of financial technical experts**

By

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## Abstract

We live in an era where experts are often unaware of the short runway or limited scope of their career in organisations. This is particularly true in the financial services sector. There is huge reliance on financial technical experts to continuously seek innovative ways to bolster competitive advantage by developing new revenue models to increase market share. Due to limited career scope and fierce competition experts continuously seek ways to increase their employability, whilst organisations (due to scarcity of expert skills) seek employment flexibility through knowledge appropriation and skills transfer initiatives. Although literature confirms this phenomenon there is limited research on career optimisation of experts. Identifying the factors that increase employability from different stakeholder perspectives could be valuable in finding new ways to focus efforts and balance competing interests to optimise this scarce resource.

Qualitative exploratory research methods were adopted to gain insight into; the factors that enhance or inhibit building of career capital of experts, different labour market perspectives and career trade-offs experts might encounter. A total of 16 semi-structured interviews were conducted with financial technical experts, senior managers, human resource and recruitments specialists across four different Financial Institutions. Thematic content analysis was used to analyse the outputs of each interview.

The key findings of this research indicate those factors that influence building of career capital and increase employment flexibility for financial technical experts, mainly centre on themes of collaboration, willingness to share knowledge, a personal sense of direction and having good networks. Based on the literature review and the findings a model was developed to illustrate the enabling environment that is needed to coordinate, adapt and balance interests across stakeholder groups. This needs to be based on improved efficiencies and flexibility to achieve strategic objectives and to optimise scarce resources. The model depicts and demonstrates the delicate interplay and inter-relationships between relevant stakeholder groups within broader organisational objectives. Knowing how to optimise careers of experts might partly solve concomitant talent attraction, development and retention issues.

**Keywords:** experts, competing interests, career capital, career optimisation, knowledge economy, labour markets, marginal gains, career game theory.

## Declaration

I declare that this research project is my own work. It is submitted in partial fulfilment of the requirements for the degree of Master of Business Administration at the Gordon Institute of Business Science, University of Pretoria. It has not been submitted before for any degree or examination in any other University. I further declare that I have obtained the necessary authorisation and consent to carry out this research.

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Anneli Labuschagne

7 November 2016

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## Chapter 1: Introduction to the Research Problem

### 1.1 Introduction

How long do you have to work at something to become really good at it? Malcolm Gladwell argued that it takes 10,000 hours of deliberate practice to reach mastery. He further stated that the work people do today is sufficiently complex and requires time to master, implying that today's companies are often too quick to make judgements on a six or 12-month basis (Gladwell, 2008; CNN, 2011). Despite critique Gladwell's 10,000 hour rule is inter alia supported by Ericsson, Prietula and Cokely (2011) who negated talent as a pre-requisite for mastery and confirmed that there is consistent evidence proving that 'experts are made not born'. Clark (2008) pointed out individuals erroneously attribute lesser performance to lack of natural talent mainly due to their failure to acknowledge sustained practice as a pre-requisite for reaching expert levels of performance.

The nature and intrinsic value of expertise seem to not only hold power but also a potential dilemma for experts and organisations, underpinned by the competing interests between experts and organisations. Employees continuously explore ways to enhance their know-how capital and ensure employability and organisations continuously seek ways to effectively utilise its scarce resources and build sustainable competencies and competitive advantage (Wang, Noe, & Wang, 2014). Loebbecke, van Fenema and Powell (2016) emphasised the need for unique internal resources and competitiveness and stated that 'even small incremental knowledge' can be a distinguishing factor from competitors. They further argued that from a strategic resourced-based view that it is knowledge resources in particular that enables sustainable dynamic adaptation and competitive advantage. Černe, Nerstad, Dysvik and Škerlavaj (2014) stated that creativity is a fundamental driver in the pursuit of innovative efforts, improved performance and in achieving a continuous competitive advantage. Dlamini, Sutherland, & Werbeloff, (2015) confirmed the competitive advantage gained by firms resulting from the best use of its scarce resources and also point to the different ways in which people within firms and work teams cooperate and compete to complete designated tasks.

According to Bollard, Durant, Sood, & Tobelmann (2016), improvement of operational efficiencies in organisations that are heavily reliant on highly skilled experts proved to be hard, although the source of the solution is often embedded in the skills of experts.

They found that although organisations acknowledge the threat from potential disruptors - like digital tools - complexity, tailor made solutions and unique value propositions are often cited as reasons not to develop new processes or to adopt the latest tools that could make the work of experts more efficient. Bollard et al. (2016) noted that experts are furthermore sceptical of new ideas that could make their work more efficient and potentially impact their leverage and employability. New evidence by Irwin (2016) shows that a mix of skills, specifically technology skills, counts more in the current labour market than long experience in one speciality.

Experts for the purpose of this study extend beyond that of knowledge workers to include epistemic (“what they know”) and performative expertise (“what they do”) (Weinstein, 1993). The know-how embedded in an individual is not as easily accessible or transferable as the know-what which is contained in facts, algorithms, well-documented processes, formal education and the internet. These experts - referred to as the “deep smarts” by some - possess explicit, implicit and tacit knowledge (accumulated over time) that enables them to swiftly recognise patterns, anomalies, trends and to act intuitively. Indicators of “deep smarts” include the following dimensions: cognitive (critical know-how, know-what, systems thinking, judgement, context awareness, pattern recognition), behavioural (know-who, diagnosis and cue seeking, communication skills) and physical (sensory intelligence) (Leonard, Swap, & Barton, 2014).

## **1.2 The Career Dilemma of Technical Experts**

Whilst employees continuously explore ways to enhance career capital and ensure employability, organisations continuously seek ways to effectively utilise scarce resources to build sustainable competencies and competitive advantage (Kamoche, Pang, & Wong, 2011). Lamb and Sutherland (2010) argued that skills, experience and creativity are key differentiators in the new world of work and posit that the focus has shifted from career paths to knowledge development and employability. Kamoche et al. (2011) stated that organisations are seeking employment flexibility through knowledge appropriation mechanisms while employees typically pursue a strategy of seeking employability by building up their career capital. They argued that it is a social phenomenon embedded in the “knowledge-power dialectic”. Insights generated from current research require managers to acknowledge that employees and organisations are equally interested in power to address the inequities in career



management and to find ways to reconcile differences through appropriate human resource practices (Kamoche et al., 2011).

Kang and Snell (2009) investigated the human capital dilemma firms face in search of competitive advantage in the context of organisational learning. Organisational learning can assist with the expansion of strategic options, building of unique capabilities and stimulate the development of core competencies. Their view that experts are less likely to share knowledge than generalists highlights the importance of “ambidextrous learning” or the notion of “balancing the process of exploitation and exploration”. Kang and Snell (2009) further argued that the main factor of organisational prosperity and survival is found this balance and therefore it could be valuable for firms to pursue exploitation and exploration simultaneously to gain maximum benefit. Exploration relates to investigating and searching for new market opportunities and ways to adapt to new environments while exploitation relates to cultivating existing opportunities and offerings and seeking ways to increase efficiencies to enhance current capabilities (Kang and Snell, 2009).

The lack of broader competency development of specialists in organisations which “may influence their lack of multi-disciplinary thinking, communication and effectiveness” (Watson, 2012, p.7) as well as limited career paths for experts in the organisation might further contribute to their desire to continuously seek ways to strengthen and enhance their employability. Despite a preference for specialist work, some experts embark on general management training and general development initiatives to advance their careers and secure their positions within the organisation (Kelly, Mastroeni, Conway, Monks, Truss, Flood, & Hannon, 2011). The ability to manage people and situations seem to be a key differentiator between generalists and specialists (Kelly et al., 2011). According to Bollard et al. (2016), experts are more likely to identify with their expertise than with the organisation and tend to pursue deepening and development of their expert knowledge more for own account than organisational benefit. A disconnect between an expert’s specific domain focus and overall organisational and client goals could lead to a fragmented approach to problem-solving if sight of the larger issues is ignored. Therefore, caution is warranted to safeguard against a tactic of leniency or giving in to demands from senior experts who resist change (Bollard, Durant, Sood and Tobelmann, 2016).

### 1.3 Different Career Perspectives

In recent research on sustainable careers, Baruch (2015) stated that careers and career management forms part of a wide ecosystem in which adaptability, mobility and adjustment are critical. The concept of sustainability links to current patterns in the new economy of work where there seem to be a departure from an expectation of lifelong employment in one field to a focus directed at continuous up-skilling and fostering ways to enhance and secure employability. Career patterns, human resource practices and labour market conditions have evolved significantly over the past decade and the impact of macroeconomic factors in a fast-paced global economy coupled with technological advancement and demographic factors (e.g. ageing workforce, dual-earners and single parent households) have led to increased job insecurity and additional career complexities (Baruch, 2015).

A decrease in standardised career paths and concomitant signposts that previously guided employees to certain managerial careers seem to have largely been removed or phased out, rendering the notion of a sustainable approach to careers plausible. Sustainable careers can be linked to the concept of human sustainability i.e. “the capacity to create, test and maintain adaptive capability ” and more specifically in the context of employability “the capacity to continuously fulfil, acquire or create work through the optimal use of competences” (De Vos & Van der Heijden, 2015 p.7). The current landscape of careers seem more flexible and need to be understood better since it underpins the labour markets and advocates for a more fluid psychological contract, which might be a key element in the alignment of interests (Baruch, 2015). Employers, on the other hand, are facing complex talent management issues and some view talent management as a “critical capability - and one in which they are weakest” and identified that attracting qualified and skilled employees and retaining them are equally difficult (De Vos & Van der Heijden, 2015, p.21).

According to Kamoche et al. (2011) organisations view knowledge and skills of employees as an asset which they are entitled to appropriate whilst employees view knowledge as career capital which they need to build to enhance employability and seek ways to maximize their network and skills in order to trade it in the labour market (Lamb & Sutherland, 2014). This inter alia implies that employees have to continuously shape and repackage their knowledge and skills to stay relevant in the labour market (Sutherland, Naidu, Seabela, Crosson, & Nyembe, 2015). The ability to adapt quickly and to continuously build recognisable career capital seems to be a key

component for ongoing employability of knowledge workers. Swart (cited in Kang & Snell, 2009) acknowledged the symbiotic process that occurs in a knowledge trading environment between organisation and knowledge workers and also noted that possible tension in these situations might be reduced by distinguishing between and balancing transferable skills versus organisational skills (Kang & Snell, 2009).

#### **1.4 The Concept of Career Capital**

De Fillippi & Arthur (1996) introduced three career competencies namely knowing-why, knowing-how and knowing-whom flowing from corresponding competencies of a firm's know-how, culture and networks. The term career capital describes an individual's portfolio of competencies (capital) developed over time which includes individual, organisational and industry learning. Accumulated experience and knowledge gained over time comprise an individual's career assets that may be traded within or between organisations, rendering knowledge workers career capitalists (Inkson & Arthur, 2001).

Lamb and Sutherland (2010), developed a de facto model of career capital in which certain core or must-have capitals were identified, namely knowing-what, knowing-how, knowing-whom, knowing-where, knowing-why, knowing-when and "fit". They also identified additional nice-to-have capitals, namely knowing-oneself, EQ, internal locus of control, opportunity identification and context management. It would seem that high levels of knowing-what, knowing-how and knowing-whom could be related to experts. According to Lamb and Sutherland (2010), career capital typically grows through "transfer, experience and exposure". They framed career capital accumulation in the context of ongoing experience and learning that results in high-performance self-reinforcing cycle yielding flexibility, adaptability and coerciveness to the individual (Lamb & Sutherland, 2010, p.301).

The success and employability of experts extend to their own ability to skillfully navigate and hedge their currency (capital) because future employability largely depends on past successes (reputation), networks, and the relevance of their currency. Fast changing and uncertain labour markets, fierce competition, and forced knowledge sharing can lead to tensions in work and team environments negatively impacting performance, motivation and collaboration. It would seem that the nature of expert roles necessitates guarding against devaluing of career capital that could

compromise employability, but at the risk of damaging internal networks required to build career capital. Sutherland et al., (2015) found that managing reputation ranked amongst the top three methods build career capital.

## **1.5 The Financial Services Sector**

South Africa has a well-developed and regulated banking system and is ranked eighth out of 140 countries in the 2015/2016 World Economic Forum Global Competitiveness Survey. The South African banking sector comprises 17 registered banks and a 57 foreign bank representation and employs approximately 160,000 people (Banking Association of South Africa, 2016).

The critical/scarce skills required in the Financial Services Sector as identified by Bank SETA include risk management, specialised credit skills, strategic management, language skills, numeracy and quantitative skills as well as marketing skills. The main drivers of this skills shortage in the Financial Services Sector include the lack of required experience, lack of suitable previously disadvantaged people entering the labour market, the mismatch between workers demanded and those supplied by the labour market, quality of education and qualifications, and work-readiness levels of graduates. These factors coupled with the low pass rate in business and commercial courses seem to starve the Financial Services Sector of “suitably qualified pools of resources from which to draw” (Bank SETA, 2015, p.9). The South African Banks operate in a very concentrated market and have to continuously find ways to improve, innovate and diversify in order to remain competitive and cited the attraction and retention of talent as one of the biggest challenges and often obtained at high premiums (PWC, 2015).

## **1.6 Research Objectives**

The purpose of this research is to develop a model for career optimisation of financial technical experts that could assist both individuals and organisations to develop and explore individual and collaborative ways to manage and optimise expertise. Despite a plethora of research on career development, there is limited research relating to careers success and the optimisation of the careers of experts in organisations (Watson, 2011). Gaining insight into how experts acquire knowledge and into factors that affect their employability could equip both experts and organisations to better manage competing interests. More insights could stimulate mutually beneficial

initiatives to transfer skills, develop individuals' career capital and employability, and increase the organisation's competitive advantage (Wang, Noe, & Wang, 2014). It seems like "aiming experts' intellectual firepower" at existing practices could also yield great benefits and result in operational breakthroughs and improved efficiencies (Bollard et al., 2016). This research aims to build on findings by Sutherland et al. (2015) revealing the need for knowledge workers to know how to increase their employability and how organisations can lever this to improve competitive advantage.

## **Chapter 2: Literature Review**

### **2.1 Introduction**

The literature review attempts to provide a succinct overview of adjunct themes and theories relating to the research objectives in the context of a knowledge-based economy by incorporating different career views, the concept career capital, stakeholder theory, game theory, the theory of marginal gains, sustainable careers concepts and internal and external labour market perspectives. Sutherland et al., (2015) emphasised the importance of understanding the methods knowledge workers use to build their career capital, specifically in light of employability demands in fast-changing career landscapes of technological advancements in the knowledge economy, as well as the need for organisations to ensure that attraction, development and retention plans are aligned with the currency of the realms within which they operate. Recent research by De Vos & Van der Heijden (2015) supports the importance of context and contextual changes when analysing and valuing the various forms of career capital and stated the importance of networking, volunteering, identity work and training to enhance employability in a turbulent economy and labour market characterised by delayering, outsourcing, re-allocation of work and more reliance on contract workers.

### **2.2 The Knowledge Economy**

“Knowledge has become the primary ingredient of what we make, do, buy and sell. As a result, managing it (which include finding and growing intellectual capital), storing it, selling and sharing it have become the most important economic tasks of individuals, businesses and nations” (Ungerer, Herholdt & Uys, 2006, p.20). Edvinsson noted in 2002 that knowledge economics is the dynamic new reality of the new world of work and that although the fundamentals of supply and demand remain the same, this new reality transforms the concept of value creation and how it is delivered (Ungerer et al., 2006). What has value today might not have value tomorrow (Edvisson, 2002) is also true in the knowledge economy which renders the participants in a constant flux of adjustment and improvement in order to stay relevant and ensure attainment and development of the required career currency.

Edvisson (2002) further identified the intangible driving forces of knowledge economics being skills, knowledge, key processes, product and organisational brand,

trust, and relationship networks (Ungerer et al., 2006). Fischer & Friedman (2015) argued that six intangible skills are required to succeed in the knowledge economy namely critical thinking, communication, collaboration, creativity, character, and curiosity (lifelong learning). Sutherland et al. (2015) discussed these forces under movement capital and highlighted its various dimensions namely human capital (an individual's knowledge and skill), social capital (internal and external networks) self-awareness (career identity) and adaptability (ability to adapt to changing circumstances).

Research by the World Economic Forum (2016) shows that careers in the knowledge economy are indeed underpinned by a rapidly evolving employment landscape fuelled by disruptive changes to business models, mainly driven by the current technological revolution, the changing nature of work and broader socio-economic, geopolitical and demographic developments. According to these findings employment trends for 2015 – 2020 include predicted job losses of approximately 7,1million (two-thirds attributed to routine white collar functions) and a total gain of approximately 2 million jobs in the Computer, Mathematical, Architecture and Engineering fields. The two top job categories that are predicted to emerge by 2020 include data analysts and specialised sales representatives. Finding talent for key specialist roles might become more difficult and it is predicted that by 2020 one-third of the desired core skills do not yet exist and that overall social skills such as persuasion, teaching others and emotional intelligence will be in huge demand across industries than narrower technical skills and state that technical skills will have to be supplemented by strong social and collaboration skills in future (World Economic Forum, 2016). Sutherland et al. (2015) also pointed to the tradable nature of careers at the backdrop of a knowledge-based economy that is influenced and characterised by fast-changing work environments, technological advancement, increased mobility of workers, heightened self-interests, and new work arrangements impacting career realities.

### **2.3 Technical Experts**

Technical experts for the purpose of this study fall under the broader category of knowledge workers – a term coined by Peter Drucker in 1957 - who defined knowledge worker loosely as “someone who knows more about his/her job than anyone else in organisation”, which required a degree interpretation since it could also include taxi drivers, ditch diggers and the like. Davenport (2013) described



knowledge workers as workers who think for a living and defined knowledge worker slightly narrower as educated and experienced with high degrees of expertise whose jobs involve the application of their knowledge.

For the purpose of this study the definition of technical expert will extend beyond that of knowledge workers to include epistemic (“what they know”) and performative expertise (“what they do”) functioning on the same job level than middle and senior managers (Weinstein, 1993). According to Ericsson et al. (2011) true expertise is demonstrated by measurable, consistent and superior performance, which supports Weinstein’s (2013) definition. Technical experts can also be referred to as specialists or master craftsmen (Watson, 2013). Gratton (2010) identified ‘serial mastery’ (i.e. deep mastery of competencies) that is difficult to imitate as critical in the future world of work, suggesting individual value will be created by specialist ability more than generalist ability.

Leonard, Swap & Barton (2014) define experts as “deep smarts”. The term “deep smarts” encapsulates the know-how embedded in an individual, that it is not as easily accessible or transferable as the know-what contained in facts, algorithms, well-documented process, formal education and the internet. Value and uniqueness are dimensions embedded in the definition of “deep smarts” linking to the notion that “deep smarts”, possess explicit, implicit and tacit knowledge (accumulated over time) that enables them to swiftly recognise patterns, anomalies or trends and act intuitively. Indicators of “deep smarts” include the following dimensions: cognitive (critical know how–know what, systems thinking, judgement, context awareness, pattern recognition), behavioural (know-who, diagnosis and cue seeking, communication skills) and physical (sensory intelligence) (Leonard et al., 2014).

De Vos and Dries (2013), pose value and uniqueness as two dimensions of human capital in any organisation. Value, being assets that are pivotal to the enhancement of an organisation’s core competence and competitive advantage, and uniqueness refer to how difficult it would be for an organisation to replace a specific kind of human capital (judged by how readily it is available the labour market and/or how easily it can be copied) (De Vos & Dries, 2013). This notion links to resource-based view of an organisation where the collection of an organisation's resources and capabilities are seen as vital for business success and a sustained source of competitive advantage when they are rare and difficult to imitate. Due to business patterns of entry and exit, organisations are typically up against the best in the market they choose to compete

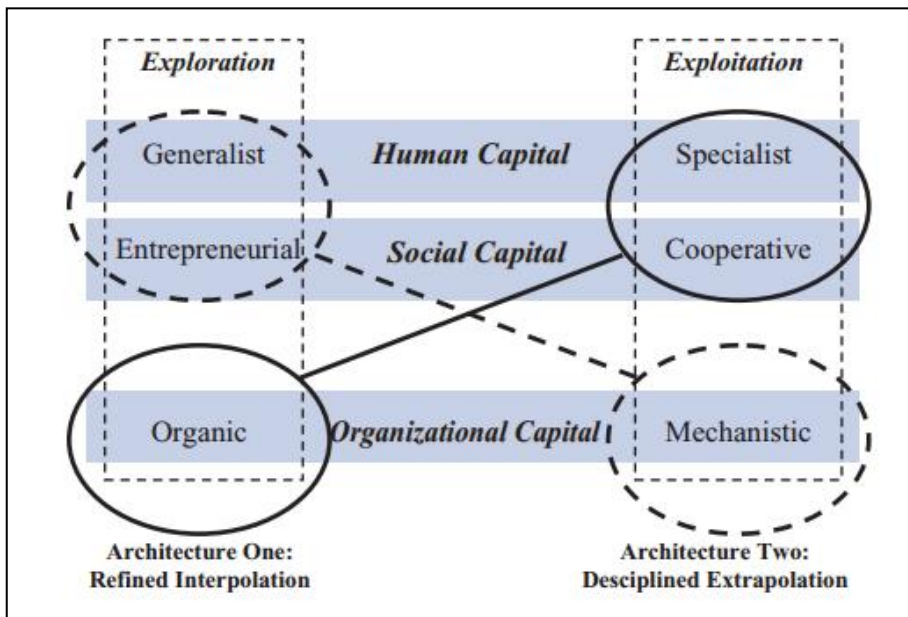


in. Second-best competitors are forced out which supports this truism of the value of scarce skills for competitiveness (Wernerfelt, 1995).

”Researchers have noted that organizational learning – or the process of acquiring and integrating new knowledge – can help the firm: (1) expand its range of strategic choices (Hedlund, 1994); (2) improve its ability to continuously build and modify unique capabilities (Teece et al.,1997); and (3) prevent its core capabilities from becoming core rigidities (Leonard-Barton,1995)” (Kang & Snell, 2009, p.65). Integration of individual knowledge into organisational knowledge is still vital for the survival of organisations. In the current economic environment, organisations require efficiencies and flexibility to adapt to the fast-changing global market. Ambidextrous organisations seem to be especially successful in the current environment, and organisational learning has become increasingly important for strategic renewal (Diaz-Fernandez, Pasamar-Reyes, & Valle-Cabrera, 2016).

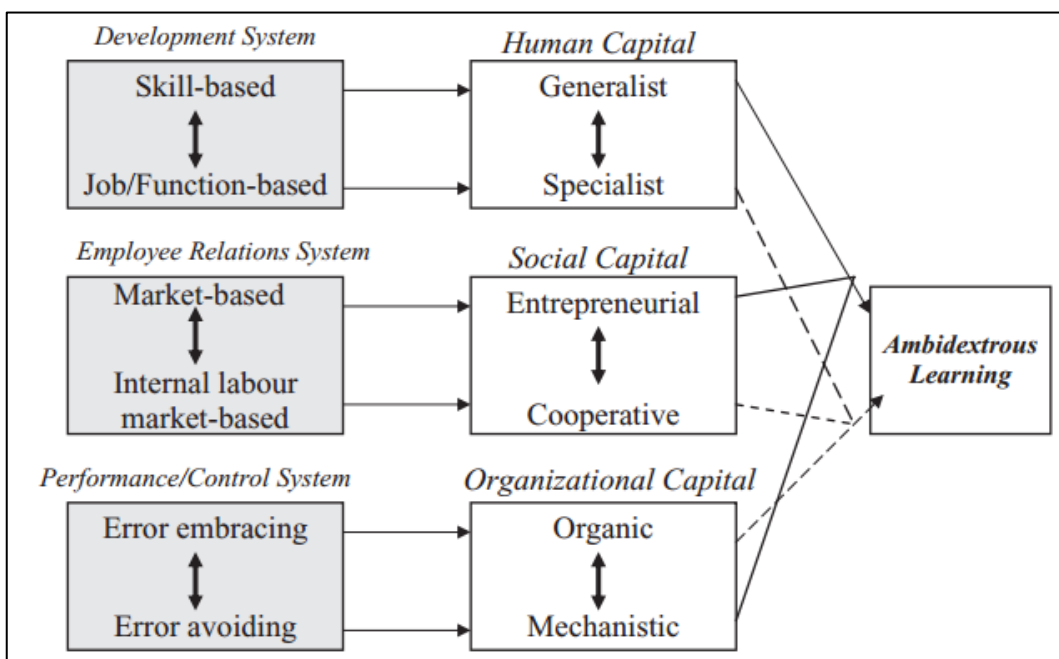
Kang and Snell (2009) further acknowledged that possible trade-offs might exist between exploration and exploitation and point out that social and organisational structures could either regulate, hinder, or complement individual behaviour. Pursuing exploration and exploitation simultaneously might hold the most benefit for an organisation but implies a balance between exploration and exploitation, which Kang & Snell (2009) suggest could be found in the realm of contextual ambidexterity. Contextual ambidexterity facilitates the adaptation and coordination in an entire organisation, much like an ecosystem and “assumes that the ambidexterity of an organisation as a whole derives from specific actions of individuals so that it is inextricably tied to a firm’s efforts to manage human resources”. In the same study, two intellectual capital architectures were identified in the context ambidextrous learning as indicated in Figure 1 below (Kang & Snell, 2009, p.66).

**Figure 1: Intellectual capital architectures and ambidextrous learning (Kang & Snell, 2009, p.74)**



Kang & Snell (2009) further established a multilevel framework developed along three human resource practices and its corresponding types of capital (Figure 2), which could be used to investigate how organisations could achieve (contextual) ambidextrous learning and optimal use of human resources by defining unique resource configurations.

**Figure 2: HRM and ambidextrous learning (Kang & Snell, 2009, p.82)**



New evidence by Irwin (2016) shows that a mix of skills, specifically technology skills, counts more in the current labour market than long experience in one speciality and further points out that financial specialist with no exposure to other areas of diverse skills typically earns less than counterparts with broader exposure and diverse skills sets.

## **2.4 Different Career Views**

Career realities have changed from being linear and static which implied more predictability in terms of job security and job moves and where organisations took greater responsibility for managing individuals' careers, to more dynamic and multidimensional landscapes with individuals taking more control of their careers paths and defining it on their own terms outside typical organisational boundaries (Sutherland et al., 2015). New career concepts and career theories emerged in response to new career realities. "Changes in the economic and cultural contexts of careers show that the linear and interconnected link between age, life stage, organisational position and career can no longer describe the complexity and the multi-dimensionality of the dynamics of careers throughout the lifespan (De Vos & Van der Heijden, 2015, p.275). Careers do not necessarily unfold in a cumulative way along a sequence of experiences or events, and as a result of chronological age and career stages for many individuals nowadays no longer correspond with the current status of their careers. To achieve career success, specialist/experts are often chosen or are expected to take on management roles which deviate from their core passions and talents (Watson, 2011).

Traditional linear models are still relevant in many organisations, despite a shift in career views from rigid and linear to more multi-directional and fluid with a stronger focus on boundaryless careers. The most explanatory theories of modern careers can be found in the protean career concept (focussing on individual motives for a certain career path) and the boundaryless career (focussing more on forms of mobility) (Gubler, Arnold, & Coombs, 2014). The protean career concept, where individuals take responsibility to advance their careers and enhance employability with less organisational intervention, seems to resonate with characteristics of modern career theories and the careers of experts. The protean career concept which is closely related the knowing-why aspect of career capital focuses on the individual's motives to follow a particular career path in search of self-fulfilment (De Vos & Van der

Heijden, 2015). Irwin (2016) stated that career paths to executive level is often long and winding, and may include stops in various areas of specialities and posit that the key to navigating it successfully is found in the ability to learn from others all along the way about fields outside one's comfort zone.

#### **2.4.1 Individual Perspective**

According to Lawrence (2011), all careers are rooted in a social context, and from individuals' views include their thoughts about their relationship with work managers, peers, role models, mentors and their perception on how to advance their careers in the current environment. Kamoche et al., (2011) acknowledged career as a social phenomenon and stated that it is embedded in the 'knowledge-power dialectic' and argued that organisations are seeking employment flexibility through knowledge appropriation mechanisms while employees pursue a strategy of seeking employability by building up their career capital. McArdle et al., (cited in De Vos & Van der Heijden, 2015) made a distinction between career adaptability (willingness and ability to change behaviours, feelings and thoughts in response to environmental demands) and career identity (the way in which individuals define themselves in the career context, which acts as cognitive compass used to navigate career opportunities).

Gubler, Arnold, & Coombs (2014) distinguished between two components of the protean concept namely protean career orientation (attitude and motivation) and protean career path (which include learning cycles and self-directed/value driven career moves) and argued for a more holistic view of careers in which adaptability is critical. The value of multiple shorter learning cycles and lateral career moves to facilitate exposure and build different elements of knowing is emphasised by Sutherland et al., (2015), and some of their findings support work by Clarke (2013) who noted that movement between industries are not widespread because it requires learning new competencies and skills. The boundaryless career concept transcends beyond the organisational boundaries of a single employer and supports how knowledge workers derive meaning and build career capital from internal/external and across organisational moves (Lamb & Sutherland, 2010).

Inkson, Gunz, Ganesh, & Roper (2012) made a case for re-examining career boundaries in light of an institutional framework and individual agency and argued for bringing back boundaries, pointing out that career boundaries are useful tools for examining the interplay between “career, social and organisational contexts”. They also pointed to how workers are “firmly anchored within the boundaries of their industries” (Inkson et al., 2012, p.332). Heijde and Van der Heijden (cited in De Vos & Van der Heijden, 2015) identified five dimensions of employability namely: occupational expertise, anticipation and optimisation, personal flexibility, corporate sense, and balance. This “competence-based approach to employability stresses the importance of continuous learning and expertise development for two reasons: as a necessity to meet the changing needs of organisations, and, secondly, to realise personal aspirations and potential in work” (De Vos & Van der Heijden, 2015, p.147)

#### **2.4.2 Organisational Perspective**

Traditional career models still exist and it is important to note that flatter hierarchical structures and blurred boundaries do not render careers boundaryless. Employees need for stability and job security coupled with organisational values and norms that guide careers should not be overlooked in career concepts and development (Baruch, 2016). Although the protean and boundaryless career models theoretically offer a better fit the organisational career is still relevant, albeit in need of redefinition to examine how contemporary organisational demands can be met (Clarke, 2013). De Vos & Dries (2013) confirmed that careers might become more protean and less boundaryless, partly due to the continuity and learning gained for intra-organisational (bounded) careers. De Vos and Van der Heijden (2015) took a more contemporary view, and in light of a sustainable career concept and the view that a career as a sequence of work experiences identified four elements namely time, social space, agency, and meaning as important constructs of the modern career of which individual agency was highlighted as a key factor for continuous career success.

A strong organisational learning culture has a positive impact on motivation, job satisfaction and workers’ employability and that developmental Human Resource Management (HRM) practices have a positive effect on employee engagement. Despite a strong focus on environment and societal interest, organisations appear to pay less attention to the sustainability and shelf life of its workforce. De Vos and Van der Heijden (2015) argue that organisation should re-focus these career interventions

from a cure and prevention scope to enhancing the positive effects of work, which implies a focus aimed at employability, engagement, workability and other indicators of well-being, and these interventions should occur on all levels of influence at work – job level and team level and organisational level (De Vos and Van der Heijden, 2015).

## **2.5 The Concept of Career Capital**

“The concept of career capital was proposed by DeFillipi and Arthur (1996) and can be described as the value created through ongoing improvement in career position and recognition in the competitive external labour market (inter-organisation recruitment) as well as the internal labour market (intra-organisations staffing)” (Lamb & Sutherland, 2015, p.295). The notion career capital fits the concept of boundaryless careers and relates to the definition of careers as repositories and more specifically the “accumulation of information and knowledge embodied in skills, expertise, and relationship networks, acquired through an evolving sequence of work experience over time”. Acquiring career competencies could help to respond to changing contextual demands which could benefit individuals as well as organisations (De Vos & Van der Heijden, 2015, p.51).

### **2.5.1 Components of Career Capital**

The components of career capital were originally characterised by three levels of knowing namely as knowing-whom (internal and external networks or social relations), knowing-why (individual career choice and motivation) and knowing-how (relating to skills and competencies) and was later supplemented by knowing-what (industry) knowing-where (i.e. where to enter the industry) and knowing-when (timing for certain role) (Lamb & Sutherland, 2010). There seems to be no evidence as to determine whether the three base levels of knowing/competencies as complementary or supplementary resources i.e. can lack of knowledge and skills (“knowing how”) be supplemented by an exceptional large and loyal network (“knowing whom”) (De Vos & Van der Heijden, 2015).

Lamb and Sutherland (2010) added, the need to know-oneself to these concepts, and developed a de facto model of career capital in which certain core/must-have capitals were identified namely, knowing-what, knowing-how, knowing- whom, knowing-

where, knowing-why, knowing-when, and “fit”. They further identified additional nice-to-have capitals like knowing oneself, EQ, internal locus of control, opportunity identification, and context management. In terms of their study career capital accumulation (in the context of ongoing experience and learning) results in a high-performance self-reinforcing cycle yielding flexibility, adaptability and coerciveness to the individual. Employees who seek to maximise networks and skills in order to trade it in the labour market (Lamb & Sutherland, 2010) have to continuously shape and repackage their knowledge and skills to stay relevant and build recognisable career capital (Sutherland, et al., 2015).

If one takes a portfolio view of an individual’s capital broadly distinguishing between economic capital (“what I possess’, earnings plus possibility of conversion), social capital (“whom I know and who knows about me”, social relations and networks) and cultural capital (education, technical skills) it would be prudent to consider prior to any investment thereof of if it is (a) viable - renewable, flexible, integrative (b) long term – time horizon consideration e.g. valid for more than four years and (c) holistic – work life balance, family/peers, perceptually, emotionally and cognitively balanced (De Vos & Van der Heijden, 2015).

### **2.5.2 Methods of Career Capital Accumulation**

Career capital typically grows through “transfer, experience and exposure” (Lamb and Sutherland, 2010, p.301). Although there seems to be uncertainty amongst knowledge workers how to increase their career capital, the need to continuously develop and repackage their career capital seem undisputed. Apart from ongoing and applied learning, understanding of the social and political arena at work is essential for the building of career capital (Sutherland et., 2015).

Sutherland et al., (2015) assessed the methods of accrual of career capital across four industries and analysed their findings along four main themes characterising the methods of accrual. They inter alia found that commitment to change (relating to the knowing-why component of career capital) ranked first as the most important aspect/theme in developing career capital, followed by internal networking (knowing-whom) and reputation (delivering on one’s promise which links with knowing-how) and lastly multidisciplinary exposure (which relates to accumulation of the breadth and depth elements of knowing). Their findings seem to affirm the differentiating ‘nice



to have' capitals which included locus of control, opportunity identification, EQ, knowing-oneself, action orientation and context management and in light of their findings might potentially be considered 'must have' capitals in future if one takes its importance to knowledge workers into account i.e. being able to identify opportunities, the currency of their realms and ability to influence the workplace (Sutherland et al., 2015).

## **2.6 Career Game Theory**

Game theory - a group of strategies to maximise benefits and minimise losses within prescribed constraints - underpin the concept of career game theory which in essence comprise strategies to accelerate one's career (Miles, 2011). In applying game theory to careers Miles (2011) suggests that the first step is to understand the goals and skills of the players – bosses (motives and focus), peers (competition and skills), and subordinates (have you become irreplaceable). Experts might fall into the trap of becoming irreplaceable easily which limits their movement options.

Bennet & Miles (2010), also framed careers in game theory, characterised by multiple and interdependent players acting in self-interest each with its own motives and options. They argue that game theory can assist to scope and understand the rules, boundaries and identify ways of winning, which include the minimum requirements (e.g. agility) to play the game well or to win. They hold career agility as a critical attribute/component to playing the game well and posit that career agility can be developed. Agile individuals typically possess high levels of emotional intelligence, are politically astute, not risk averse and comfortable with uncertainty and view agility as a pre-requisite to successfully navigate one's career to "the intersection of preparedness and opportunity". Some refer to this juncture as "lucky to be in the right place at the right time" (Bennet & Miles, 2010, p.11). Apart from determining the rules of the game, the stakes and the quitting time - continuous assessment and leveraging personal competitive advantage and networks, discerning incentives/risks/possible payoffs, and understanding the internal and external labour market are important elements in understanding and framing the field of play.

In the workplace, strategies might vary and payoffs include non-monetary items namely the exposure to work on key projects and other skills, learning opportunities, an opportunity to network and build a relationship with executives or other influential colleagues. Technical experts by virtue of their specialised, scarce and domain



specific resources would probably encounter repeated games, pure and mixed strategies, multiple players, sequential as well as simultaneous moves with imperfect information and finite play in uncertain and changing labour markets (Bennet & Miles, 2010). In the career game, a dominant strategy (i.e. a strategy that provides the best return to a player regardless of what strategy the other player employs) would seem to resonate more with traditional career concepts. Another alternative might be the pursuit of an equilibrium resulting in the best possible payoff for both parties and in this status quo both parties realise that a change in strategy could lead to poorer return than the one earned in the current strategy (Bennet & Miles, 2010).

Assuming players are rational (i.e. act in self-interest) and will choose the options or moves that provide the best payoffs, it follows that the ability to anticipate the others' moves is critical (putting oneself in another's shoes). Polak (2008), noted that many relationships are repeated in the workplace and propose that in ongoing relationships the promise of reward and threat of future punishments may sometimes provide incentives for good behaviours in the present moment but for it to work a future perspective is required. Finding the sweet spot (equilibrium) i.e. the place where an employee's next best move is always within the company (keep talent engaged, challenged and learning) might prove useful for retaining talent but will require active and pro-active talent management (Polak, 2008). Repeated games also bring aspects like the need for collaboration, cooperation, and commitment with a stronger emphasis on trust, reputation, power balances, networks and signalling (e.g. performance ratings) into play (Bennet & Miles, 2010).

Viewing career optimisation through a game theory lens highlights potential components of career capital that could enable individuals to employ better career strategies and assist individuals to identify factors that might contribute to playing the game better and increase success and employability. The nature of career games as described above implies the development and enhancement of 'nice to have' capitals i.e. knowing-oneself, EQ, internal locus of control, opportunity identification, and context management - cognisant of repeated play within existing networks if operating in expert fields.

## **2.7 The Labour Market**

The global labour market is predicted to remain volatile during 2016/2017, forecasting a rise in unemployment by nearly 2,3 million in 2016 and by a further 1,1million in

2017, mainly attributable to the delayed impact of the economic slowdown in 2015 (International Labour Organisation, 2016). The latest indicators from the Global Competitiveness Report (2016) for South Africa reflect the level of staff training at 19/140, availability of specialised training services at 41/140, university-industry collaborations in R&D at 31/140, which coupled with the soundness of banks ranked 8/140, could bode well for collaboration and functional development of human capital in this sector. In contrast to this, the quality of the education system is ranked 138/140, quality of maths and science education 140/140 and life expectancy 127/140 which might raise concerns about the future local labour force for specialised roles (Schwab, 2015).

Globally, the growing gap between knowledge, skills and the abilities of young people entering the workforce and the knowledge and skills employers are seeking is estimated to be the biggest deterrent to growth. This seems to originate from a mismatch between what businesses/employers need and what the educational system offers which negatively impacts employment (The Economist Corporate Network, 2016). Evidence suggests that the demand lies in 'hybrid jobs' which incorporates expertise in more than one field e.g. finance and technology (Irwin, 2016).

### **2.7.1 External Labour Market**

In uncertain, dynamic and competitive labour markets, it would appear critical for individuals to continuously build career capital and adapt skills to ensure employability. This is mainly achieved through 'transfer, experience and exposure'. Exposure links to the building of relevant and recognisable career capital and the ways to achieve this for the benefit of both experts and organisations remain a challenge for knowledge workers and human resource professionals (Lamb & Sutherland, 2015, p.301).

Tüzemen & Willis (2013) conducted research on what they term 'the vanishing middle' which relates to job polarisation and the effect of the decline in middle skills jobs on the labour market in the U.S. and attributed the impetus for the job polarisation to "changes in technology and the global economy" (Tüzemen & Willis, 2013, p.7). They further contend that over the past three decades middle-skill jobs relating to procedural and routine tasks have consistently declined due to advancements in technology, outsourcing and contractions in manufacturing and

mention the inverse relationship between the growth in high skills jobs and the decline in middle-skill jobs. “Evidence revealed that job polarisation has been primarily due to shifts in the skill-composition of jobs *within* sectors as opposed to the shifts in employment *between* sectors in the economy” (Tüzemen & Willis, 2013, p.29). Neubert, Mainert, Kretschmar & Greiff, (2015) affirms the focus towards more non-routine and interactive tasks requiring complex problem-solving skills and the ability to work collaboratively.

Although technology is revolutionising the way we work, connect, communicate, and relate to the world, the desire to survive and succeed, regardless of demographic disposition and geography remained unchanged. The rise of the ‘Gig’ economy in recent years has further altered the how people work and made a stronger focus on work-life balance, passionate interests and autonomy and control possible, but pose challenges to existing labour legislation and the control big corporations have over the labour market. The ‘Gig’ economy is especially prevalent in specialised areas where companies feel they are engaging with a subject-matter expert (consider familiarity of in-house expert vs. different fresh perspective of rated external industry expert).

In the same article it is asserted that "Economic shifts are redistributing power, wealth, competition, and opportunity around the globe," and "the expectations of organisations and the aspirations of the people who want to work for them are diverging into three distinct ‘worlds’ of work": the "blue" world of corporate capitalism, the "green" world of social responsibility, and the "orange" world of smaller, collaborative networks and specialisation. The concerns and interests of each sphere do not always align and freelancers (in which category some technical experts are likely to fall) are driving growth primarily within the "orange" sphere, with consequences for the other two areas (Hoque, 2015, para 3).

### **2.7.2 Internal Labour Market**

Building a portfolio of relevant and recognisable career capital may include “making an effort to understand the political environment”, building “social networks and visibility” within the organisation and industry, and initiating and identifying personal development opportunities are necessary to enhance employability. Findings by Sutherland et al., (2015) revealed the need for human resource professionals to

ensure that development activities are conducive to facilitate career development as well as networking knowledge acquisition and sharing (Sutherland et al., 2015, p.3).

The ability to skillfully navigate and balance generational equity challenges might also prove particularly useful in building recognisable career capital. The older population is growing globally at unprecedented rates, raising concerns worldwide how to accommodate all, especially in work environments. Delayed retirement and older people holding on to “enviable positions” may cause resentment in younger employees and be perceived as an obstruction to their own advancement. Inter-generational tensions between older and younger working demographic (also referred to as the ‘canes versus kids’) is a reality and pressing issue in organisations. North & Fiske (2016) identified two domains to explore that might yield benefits in attempts to generate a productive inter-generational workforce namely “professional networking” (aimed at younger employees) and “older worker training” (North & Fiske, 2016, p.124).

Due to demographic workforce changes the number of employees in the second half of their careers is expected to grow significantly and concepts such a ‘bridge employment’ or phased/partial retirement are becoming more common, partly because organisations tend to feel the need to hold on to older employees’ expertise, and partly due to the impact on pension systems. It is estimated that when people retire they might live for another 25-30 years. Statistical workforce data confirms the aging population and increase in age dependency ratios, which is indicative that a new equilibrium is required between working and retired people, and between people in the beginning their careers and those late in their careers; despite issues such as differences in motives, career perspectives, stereotypes, and gender and health issues. In the context of sustainable career paths, a more individualistic approach that fits the career aspirations and needs of the person together with the constraints and opportunities of organisations and societies – between groups and within group approaches – could be a plausible pursuit (De Vos & Van der Heijden, 2015).

## **2.8 Stakeholder Theory**

This research study aims to obtain different perspectives across four stakeholder groups within the same industry namely; financial technical experts, senior managers of financial technical experts, human resource specialist and recruitment specialists.

Stakeholder theory could provide a valuable lens through which constructs of this study could be analysed. According to Donaldson and Preston (1995), stakeholder analysts argue that “all persons or groups with legitimate interests participating in an enterprise do so to obtain benefits and that there is no prima facie priority of one set of interests or benefits over another” (Donaldson & Preston, 1995, p.68). Stakeholder theory engage three interrelated but distinct aspects namely the descriptive aspect explaining the external environment and relationships, the instrumental aspect which carries a predictive value (e.g. *if want A then do B*) and lastly the normative (core) aspect which underpins the validity of the other two aspects and rests on a categorical basis (e.g. *do/ do not*) (Donaldson & Preston, 1995).

Jensen (2001) acknowledged the value of stakeholder theory but argued that it is impossible to maximise value in more than one dimension and pointed out that stakeholder theory contains no conceptual specification of how to make the trade-offs among stakeholders. Jensen (2001) held that special interest groups might continue to use the arguments of stakeholder theory to legitimise their positions and it would seem that its application could be more attractive to the self-interest of managers and directors.

## **2.9 Optimisation**

The art of sustainable optimisation lie continuous incremental improvements as well as the singular breakthroughs. In fast-changing labour markets and career landscapes, local optimisation with quick and effective feedback could be valuable in bolstering agility and competitiveness required of modern organisations (Syed, 2015).

### **2.9.1 The Concept of Marginal Gains**

Marginal gains is a strategy of local optimisation which framed in the concepts of thinking big and small and for an effective application requires a generous degree of adaptability. The ability to detect and learn from small or latent weaknesses underpins the concept of marginal gains. Syed (2015) posit that error and failure encourage engagement in a new way which might lead to innovative solutions or more favourable outcome.

Cognitive dissonance and narrative fallacies, especially found in specialised fields could hinder the productive functioning of feedback in organisations and negatively impact optimisation loops. Syed (2015) illustrated this aptly by use of an example: aviation experts were requested to examine fighter planes which returned from the war with the aim to strengthen the bodywork in the places where it had been hit. The fact that the planes returned proved it could absorb the hits in those areas and that they should have been concerned about the ones that did not return because those hits were fatal (Syed, 2015). Syed (2015) further argues for the cultivation of ‘black box thing’, and proposes that by destigmatising of failure, creativity could be enhanced. Failure could be viewed as a jolt that drives creativity and the selection test that drives evolution. This notion links with Gladwell’s (2008) 10,000hour rule and state the importance of trial and error, consider e.g. golf player practising in the dark on a driving range – he will have no idea how to adjust for more accuracy – and without ‘access to the error’, the same mistake could be replicated and practical understanding that comes from trial and error be missed (Syed, 2015).

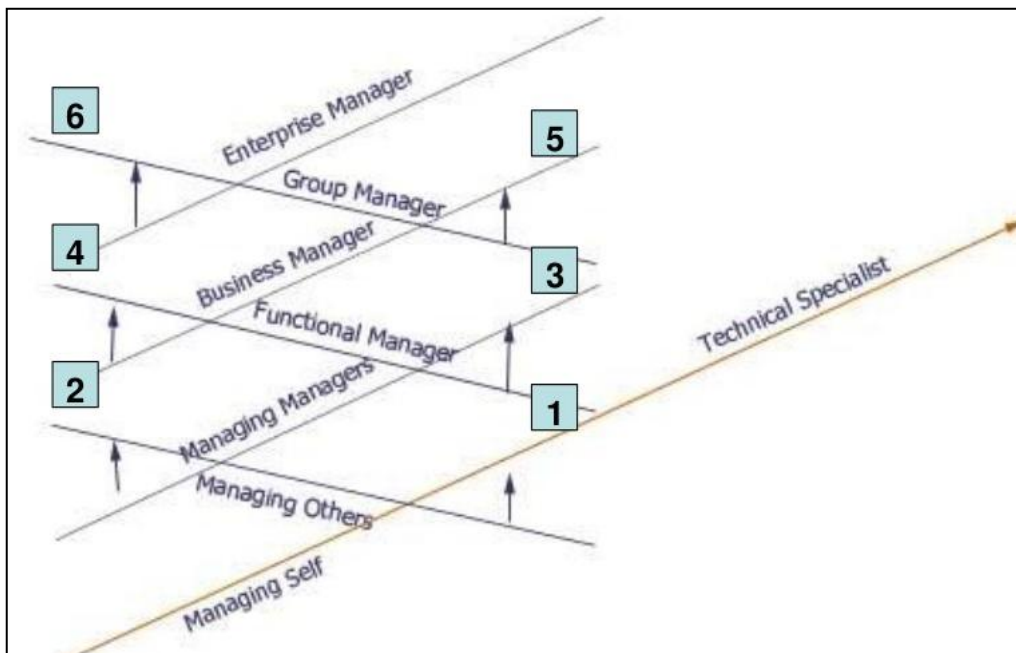
The potency of marginal gains lies in dividing a big challenge into small parts which could be tested rigorously (feedback) and deliver incremental improvements i.e. local maximisation. Local maximisation is by default a set up for both big and small innovative leaps. Syed (2015) argues both is needed for progress and that the value of creativity is multiplied when operating excellence is married with innovation. It would seem that systems and organisations that foster adaptability and growth of knowledge of all kinds will dominate whilst clinging to cherished ideas for personal reasons could amount to ossification. To solve new problems one might have to reach beyond current expertise and require judgement and creativity. Progress and success lie in the interplay between creativity (the art of connecting things) and measurement, operating together as two sides of the optimisation loop. In collaborative diverse teams, the much needed immediate feedback function might be fulfilled via questioning from the members (Syed, 2015).

### **2.9.2 Organisational Structure**

If one considers the benefits of non-linear career progression, the negative correlation between switching industries and career success and the importance of multi/cross-skilling within the same organisation or industry, it would seem that organisational structure (and concomitant relationships) could either facilitate or hinder the development of career capital and affect employability. The most common way to

gain cross-functional expertise is to pursue opportunities adjacent to existing expertise (Irwin, 2016). “In a 2014 survey of 2,100 chief financial officers by Robert Half Management Resources, 85 percent said their role had expanded beyond traditional accounting and finance-related work over the preceding three years, most commonly into human resources and information technology” (Irwin, 2016, para. 28). Drotter’s Leadership Pipeline (Figure 3) depicts six phases of leadership development for building leadership competencies at every level.

**Figure 3: Drotter's Leadership Pipeline (Krant, 2015, p.3)**



Almost a decade ago, Benko (2007) argued for a new framework mainly due the convergence of six trends at the time namely: knowledge worker shortfall, changing family structures, more and better-educated women, changing expectations of men, generation X and Y and technology. Benko argued that flexible working hours offered by organisations is being accommodated and not a solution. According to Benko (2007), a corporate lattice system as opposed to corporate ladder system might be more suited for future organisations and argued that “a corporate lattice system encourages a continuous collaboration between employer and employee to design customised career paths, taking into account both the changing needs of the business and employees’ changing lives. The result is an adaptive model of career progression that offers employees career-long options for keeping their work and personal lives in sync and employers the long-term loyalty of their best and brightest” (Benko, 2007, p.1).



### 2.9.3 Sustainable Careers

A sustainable career is defined as one that endures over time and is characterised by development, conservation and renewal of career-related resources, which includes human and social capital (e.g. skills, credential, relationships, reputation), as well as personal characteristics such as pro-activity and resilience. The role of an employee's adaptability, goal striving and pro-activity has been cited as key concepts of a sustainable career. Central to these concepts is career control. A departure from old/traditional careers theories to new/protean concepts is predicated on the assumption that control over careers and career decisions has shifted from organisations to individuals. A parallel assumption would be that an individual's ability to control their career will have a positive impact on the career outcomes. There is good evidence that organisations remain eager to control the careers of their skilled talent. (De Vos & Van der Heijden, 2015). Shore et al., (as cited in Vos & Van der Heijden, 2015) argued that in general most individuals seek some form of control over their careers and that organisations seek to manage the employment relationship, including the careers of those identified key employees.

### 2.10 Conclusion

The literature review shows that the dynamics of the knowledge economy - 'what has value today might not have tomorrow' (Edvisson, 2002) - fuels the aspirations of its participants to continuously increase employability and employment flexibility. Although the value of experts in organisations seems undisputed it might be in need of fresh application because of the changing nature of work and light of new evidence showing that a mix of skills counts more than simply long experience in one speciality (Irwin, 2016). The comfort organisations take in familiarity (i.e. insisting on the required experience for a specific task) could hamper development and multi-skilling initiatives (Irwin, 2016). Academic research supports the importance of broader competency development and the value of continuous learning and shorter learning cycles which could be particularly valuable in fast-changing and volatile labour markets. Non-linear career paths and the concepts of sustainable careers as part of an ecosystem appear to be a plausible alternative or supplement to career concepts such as the boundaryless (focussing on mobility) and protean careers (focussing on individual motives) (Gubler, Arnold, & Coombs, 2014).



Research in career game theory provides valuable tools for strategies to accelerating one's career (Miles, 2011) and highlights the importance of building strong relationships and networks, especially in light of repeated interaction and the political environment at work. Recent evidence shows there is a negative correlation between corporate success and switching industries which support the importance of building relationships and experience within an industry (Irwin, 2016). Supportive organisational structures and culture, coupled with the concept of marginal gains (Syed, 2015) and local optimisation could yield the required adaptability/flexibility conducive to continuous multi-skilling that could increase the employability of individuals and employment flexibility in organisations.

Focusing on career capital as an optimisation strategy seems like the most effective way immediate benefit can be achieved, because of the easily identifiable components and generalisability and flexibility of application (i.e. the components can be developed together or apart to suit the specific industry or objectives of an individual/organisation). Therefore, this research aims to identify what factors contribute to or inhibit the development of career capital and to supplement it with labour market/employability views across different stakeholder groups. Better understanding could not only diffuse tension but also create awareness of challenges that need to be addressed to ensure optimal development and use of talent.

## **Chapter 3: Research Questions**

### **3.1 Purpose of the Research**

The purpose of this research aims to answer six research questions flowing from the literature review.

### **3.2 Research Questions**

#### **3.2.1 Research Question 1: What factors contribute to the building of career capital of technical experts in the Financial Services Sector?**

This research question aims to identify factors that are conducive to the building of career capital and the enhancement of employability. Understanding these factors could enable organisations and experts to better facilitate the development of relevant capitals and navigate around challenging factors in an attempt to find ways to optimise experts' careers.

#### **3.2.2 Research Question 2: What factors inhibit the building of career capital of technical experts in the Financial Services Sector?**

This research question aims to identify potential barriers to the building of career capital and the enhancement of employability. Understanding these factors could enable organisations and experts to better facilitate development relevant capitals and navigate around challenging factors in an attempt to find ways to optimise experts' careers.

#### **3.2.3 Research Question 3: What are the internal labour market perspectives of technical experts across stakeholder groups in the Financial Services Sector?**

Insights into different internal labour market perspectives could point to value drivers that could be levered to increase employability and employment flexibility within the

organisation and might assist in crafting retention strategies that are aligned with current perceptions.

**3.2.4 Research Question 4: What are the external labour market perspectives of technical experts across stakeholder groups in the Financial Services Sector?**

Insights into different external labour market perspectives could point to valuable drivers that could be levered to increase employability and employment flexibility within the organisation and might assist in crafting retention strategies that are aligned with current perceptions.

**3.2.5 Research Question 5: What career trade-offs do technical experts encounter in the Financial Services Sector?**

Determining whether there are career trade-offs could be useful in finding ways to ensure trade-offs and pay-offs are balanced and also assist with collaborative ways to resolve possible tension/obstructive behaviour.

**3.2.6 Research Question 6: What decision points that underpins career trade-offs by technical experts in the Financial Services Sector?**

Understanding the decisions that underpin possible career trade-offs would allow for a more pro-active approach to attract and retain experts.

## Chapter 4: Research Methodology

### 4.1 Method and Design

This study was aimed at gaining insight on how to optimise the careers of experts. No literature could be found in this area of research and therefore an exploratory study with a qualitative design was conducted. This data comprised internal and external labour market views of interested stakeholders. Cassell and Symon (2011) stated that further that good qualitative research should be fit for the intended purpose and demonstrate value to academia, business and individuals. Saunders and Lewis (2012) stated that exploratory research methods provide flexibility up front, allowing for narrower focus as research progresses.

According to Tucker, Powell, & Meyer (1995) qualitative research is the most appropriate method to understand the characteristics of a phenomenon and allows for deeper insights into the subjects of study, but moreover to arrive at an understanding of a particular occurrence from the viewpoint of those experiencing it (Vaismoradi, Turunen, & Bondas, 2013). Leedy & Ormond (2011) confirmed that exploratory study is especially useful to obtain answers to complex questions from participants' points of view. Qualitative description design also provides a "vehicle for representing and treating research methods as living entities that resist simple classification and can result in establishing meaning and solid findings" therefore, the value does not only lie in the new knowledge qualitative studies produces (Vaismoradi et al., 2013, p.399). Applying strictly positivist measures might not always be appropriate for all qualitative studies because of diverse theories and the nature of qualitative research. Therefore, to ensure diligence criteria such as credibility, transferability, dependability and conformability could also be applied as an alternative to pure positivist measures like reliability, validity and generalisation (Cassell & Symon, 2011).

The research approach adopted was inductive in nature and in terms of Saunders and Lewis's (2012) 'research onion' based on the philosophies of constructionism and pragmatism. An inductive approach (a bottom-up approach to theory development) moves from specific observation to broader generalisation and theories. Induction has a more flexible structure and the emphasis is on a close understanding of the research context and it is specifically used to gain an understanding of the people's perceptions and opinions about events or their environment (Saunders and Lewis, 2012).

## **4.2 Population**

The population consisted of stakeholder groups who had vested interests in exploring ways to optimise the careers of financial technical experts and comprised human resource professionals, senior managers of experts, recruitment specialists and technical experts that met set criteria. The study was limited to the Financial Services Sector in the Gauteng province of South Africa.

## **4.3 Sampling**

A non-probability quota sampling method was used to ensure that the selected sample represents the characteristics of the population (Saunders & Lewis, 2012). The aim was to obtain four different perspectives across four firms in the Financial Services Sector. Robinson (2014) deemed sample size of 16 feasible for idiographic qualitative research. A total of 16 interviews from various Financial Services Providers was conducted and the size, nature of the samples and selection criteria are depicted below:

- (i) Seven financial technical experts, with a minimum of five years experience and currently employed by a registered Financial Services Provider
- (ii) Four senior managers of financial technical experts, with a minimum of three years, experience in their current role and employed by a registered Financial Services Provider
- (iii) Two human resource professionals responsible for sourcing and managing talent with a minimum of three years experience in current role and employed by a registered Financial Services Provider
- (iv) Three recruitment specialists with at least three years experience in sourcing scarce skills and financial technical experts and recognised service provider for the Financial Services Industry

A list of the research participants is provided in Chapter 5.

## **4.4 Unit of Analysis**

The opinions and perceptions of the sample groups will inform the final unit of analysis for this study.

#### 4.5 Data Collection Tool

In-depth, semi-structured face-to-face interviews were conducted with respondents using open-ended questions. The primary data collection tools were four different interview guidelines for the different stakeholder groups (see appendices 1-4). Each interview guideline had a standard introduction followed by open-ended questions to ensure consistency and validity (Zikmund, 2003).

The interview guideline of a recent MBA thesis by Watson (2013) on the career success of specialists was adapted for the purpose of this study. The questions in the interview guideline were designed to be specific to each group but generic and consistent enough to allow for analysis of the views of different groups to the same research questions. The interview guidelines (two) were pre-tested two pilot respondents to verify clarity, relevance and timing (Saunders and Lewis's (2012). These pilot respondents fitted the criteria of the sample and were a financial technical expert and a human resource specialist.

The interview guideline was designed to allow for easy engagement and opened dialogue (Watson, 2012), and with answerable questions, focus and openness in mind (Agee, 2009). Related concepts and constructs were only explained and put forward if it was required during the interview or at the end of the interview.

**Table 1: Research Question and Interview Question Mapping**

Research Questions from Chapter 3	Interview Questions
<b>Research Question 1:</b> What factors contribute to the building of career capital of technical experts in the Financial Services Sector?	1.3 Identify the contributing factors that enabled this development/accrual?
<b>Research Question 2:</b> What factors inhibit the building of career capital of technical experts in the Financial Services Sector?	2.1 Identify inhibiting factors to career development and building career capital?
<b>Research Question 3:</b> What are the internal labour market perspectives of technical experts across stakeholder groups in the Financial Services Sector?	3.1 What will help you to move within the organisation (i.e. increase your internal employability) ?
<b>Research Question 4:</b> What are the external labour market perspectives of technical experts across stakeholder groups in the Financial Services Sector?	4.1 What will help you to move outside the organisation (i.e. what factors increase your employability in the external labour market?

<p><b>Research Question 5:</b> What career trade-offs do technical experts encounter in the Financial Services Sector?</p>	<p>5.1 Can you identify any trade-offs you have encountered in your career as a technical expert ?</p>
<p><b>Research Question 6:</b> What decision points underpins career trade-offs by technical experts in the Financial Services Sector?</p>	<p>6.1 Can you identify any decision points that gave rise to those career trade-offs?</p>

#### 4.6 Data Collection Process

The data collection process commenced after approval of ethical clearance as presented in Appendix 6. Interviews were conducted in person with all the respondents at their respective offices or an alternate meeting room. Save for two participants, all interviews were recorded with the consent of the respondents and transcribed within two weeks of the interview. The duration of the interviews was estimated at 45 minutes each. The interview skills and technique impacts the quality of the and research results (Agee, 2009) and therefore questions were pilot tested to ensure it flows logically, is clear and not leading (Saunders & Lewis, 2012). Mindful that the skill of the interviewer has an impact on the quality of the interview and data obtained (Agee, 2009) and approach of carefully listening and consideration was adopted (Alvesson & Karreman, 2011) to ensure responses are duly triggered and noted.

A standard process was adopted during interviews which included the following:

- Participants were thanked for their time and willingness to participate at the start of the interview. Confidentiality of data and voluntary participation was explained and the required consent signed. The key concepts and objectives of the study were explained
- During the interview participants, responses were noted down and recorded by using an i-phone. Permission to record the interview were requested prior to the start of the interview.
- Within two weeks the interview notes were summarised into electronic format and key information for each participant noted on a spreadsheet.  
(Watson, 2012)

According to Vaismoradi et al. (2013), it is important to achieve credibility, conformity and transferability in qualitative research and argued that in order to achieve the

required rigour or validity which typically requires reviewers to identify researchers' errors.

#### 4.7 Data Analysis

Comparative content analysis was used to identify themes and enable ranking and frequency analysis to identify commonalities across the sample. Vaismoradi et al. (2013) suggest qualitative content analysis can be seen as a kind of narrative analysis. Hsieh & Shannon (2005) posit that content analysis is an appropriate method to analyse qualitative text data that were obtained in an electronic, verbal or print form or obtained from narrative responses via surveys, questionnaires or interviews, with the aim to provide knowledge or understanding about the phenomena being studied.

Inductive content analysis was identified as an appropriate strategy to analyse the data gathered in this study, because there are no previous studies dealing with this topic of research and it is "a systematic coding and categorizing approach used for exploring large amounts of textual information unobtrusively to determine trends and patterns of words used, their frequency, their relationships, and the structures and discourses of communication". The data analysis process can either be conducted concurrently with the data gathering process or evaluated once the data is obtained in order to examine what it reveals. Context matters in data analysis and researchers are sometimes accused of removing context due to e.g. frequency of words used with unrelated concepts which could affect categories, thematic grouping and interpretation of data (Vaismoradi et al, 2013, p.400). To ensure accuracy the six phases of thematic analysis in Table 2 were followed in the analysis of the data.

**Table 2: Phases of Thematic Analysis (Braun & Clarke, 2006, p.87)**

Phase	Description of the process
1. Familiarising yourself with you data	Transcribing data (if necessary), reading and re-reading the data, noting down initial ideas
2. Generating initial codes	Coding interesting features of the data in a systematic fashion across the entire data set
3. Searching for themes	Collating codes into potential themes, gathering all data relevant to each potential theme
4. Reviewing themes	Checking if the themes work in relation to the coded extracts (Level1) and the entire data set (Level 2), generating a thematic 'map' of the analysis



5. Defining and naming themes	Ongoing analysis to refine the specifics of each theme, and the overall story the analysis tells, generating clear definition and names for each theme
6. Producing the report	The final opportunity for analysis. Selection of vivid, compelling extract examples, final analysis of selected extracts, relating back to the analysis, the research question and literature producing a scholarly report of analysis

The researcher reviewed the interview notes and listened to recordings while making further notes to get familiar with the data. An iterative process was adopted during phases two and three to identify themes through recognition of constructs and ideas that appeared repeatedly. The final themes were reviewed twice before it was captured on a Microsoft Excel template designed by the researcher. Frequency analysis was used to analyse the data further by counting how many times a specific construct was repeated and then ranked according to its occurrence (Owens, 2015; Saunders & Lewis, 2012; Braun & Clarke, 2006).

#### 4.8 Research Limitations

The following research limitations were identified:

- The sample mainly is representative of the banking sector, therefore findings cannot be generalised to other Financial Services Sectors.
- The research was conducted in Gauteng, South Africa only.
- Non-probability quota sampling was used, therefore, not representative of all Financial Technical Experts in the Financial Services Sector.
- The small sample size of 16 further limits generalisability of the findings.

## Chapter 5: Results

### 5.1 Introduction

This Chapter provides the findings of the data analysis and data collected during one-on-one, in-depth interviews which were aimed at answering the six research questions formulated in Chapter 3. A consistency matrix was used to ensure alignment between the research questions, the literature review, data collection and methods of analysis. Common themes and constructs were identified during the data analysis process by using content and frequency analysis.

### 5.2 Description of the Sample

Non-probability quota sampling was used to ensure the selected sample represents the characteristics of the population (Saunders & Lewis, 2012). The aim was to obtain four different perspectives across four firms in the Financial Services Sector. A total of 16 interviews were conducted across three different stakeholder groups in four banks, as well as three external human resource recruitment specialists, who specialise in the placements for banks and Financial Institutions. The entire sample consisted of 8 Whites, 4 Indian, 2 Blacks and 2 Coloured participants, of which 10 were female and 6 male. All the participants met the prescribed criteria in terms of the level of experience and seniority as set out in Chapter 4. Table 3 below describes the sample in more detail. The human resource specialists and human recruitment specialists were treated as one group in the analysis and are referred to as HR Specialists.

**Table 3: Details of Interviewees from the Sample**

Group		Job Title	Profession	Financial Institution
Technical Experts	Experts	Senior Consultant: Commercial Property Finance Dealmaker: Leverage Finance Investment Manager: Real Estate Head: Customer experience (Fiduciary Services)	Sales Consultant Chartered Accountant Townplanner Accountant	Absa Barclays First National Bank Standard Bank First National Bank
	Managers (less than 3yrs)	Sales Manager: Property Finance Regional Head: Commercial Property Finance Senior Manager (GRES)	Sales Consultant Registered Property Valuer Computer Science	Nedbank First National Bank Standard Bank
Senior Managers	Minimum 3 yrs in role	Sales Manager: Property Finance Head: Product Growth Region Head: Lending Head: MIS (CIB)	Civil Engineer General Business (MBA) Banker Chartered Accountant	Nedbank First National Bank Absa Barclays Standard Bank
HR Specialists	Internal	Human Resource Manager Human Resource Consultant	Human Resource Specialist Human Resource Specialist	First National Bank Standard Bank
Recruitment Specialists	External	Senior Recruitment Specialist Director Director	Human Resource Specialist Business Owner Business Owner	Paton Personnel Fusion Consulting Recruite and Consult

### 5.3 Presentation of Results

The results are presented per the Research Questions as set out in Chapter 3 and per interview questions mapped to the relevant Research Questions depicted in Table 1 in Chapter 4. Four introductory questions that preceded Research Question 1 in each of the four interview guidelines are discussed where relevant to support and/or contextualise findings.

### 5.4 Results for Research Question 1

#### **What factors contribute to the building of career capital of technical experts in the Financial Services Sector?**

The objective with this question was to firstly identify the main factors that contribute to the building of career capital and secondly to compare the main factors across the three stakeholder groups, namely Technical Experts, Senior Managers and HR Specialists. Juxtaposing the contributing factors per group could potentially assist with the balancing of competing interests between and across groups and assist with proactive management and optimisation of scarce resources. The total sample was asked to identify factors that contribute to the building of career capital. The results of the total sample presented in Table 4 below, shows that the three main contributing factors were collaborative environment ranked 1, followed by a personal sense of direction ranked 2, and support from management ranked 3.

**Table 4: Main factors contributing to building of career capital**

Rank	Constructs	Total
1	Collaborative environment (willingness to share knowledge/assist)	11
2	Personal sense of direction/drive/attitude (own initiatives)	9
3	Support from management	7
4	Networking (relationships)	6
4	Exposure to Opportunities (visibility)	6
6	Adequate career path planning/- development (succession)	4
6	Mentorship	4
8	Budget/Funds for development	3
8	Open and good Communication	3
8	Flexibility within the organisation to move	3
8	Recognition (feeling that add value)	3

Table 5 below shows that a collaborative environment (which includes a willingness to share knowledge and provide assistance) was identified as the main contributing factor and ranked first (1) by both Technical Experts and HR Specialists. Interestingly, Senior Managers did not rate collaborative environment as a significant factor to build career capital. Personal sense of direction /drive /attitude was the only factor or construct identified by all three groups, which link to concepts of employees taking control of their careers. Noteworthy is that there seems to be more alignment between the Technical Experts and HR Specialists than with the Senior Managers, which could bode well for facilitating initiatives to obtain buy-in/support from management in an attempt to create synergy across stakeholder groups.

One of the external HR Specialists noted that “experts seek organisations where they can grow and develop their skills” and another noted, “some managers feel threatened by developing their people”. Most of the Technical Experts viewed knowledge sharing as critical for own advancement and team cohesion, one Technical Expert specifically stated that “knowledge sharing creates a better pool of intellectual capital which in turn creates respect and instils confidence”. An HR Specialist stated: “recruitment of talent is shifting from pure academic specialisation fields (e.g. engineering) to a focus on specific competencies like resilience, flexibility, agility and willingness to do something”.

**Table 5: Main factors contributing to building of career capital across three stakeholder groups**

Rank	Technical Experts	Rank	Senior Managers	Rank	HR Specialists
1	Collaborative environment	1	Personal sense of direction /drive /attitude	1	Collaborative environment
2	Personal sense of direction /drive/ attitude	1	Open and good Communication	1	Personal sense of direction /drive/attitude
2	Networking (relationships)	1	Recognition (adding value)	1	Support from management
3	Support from management			1	Exposure to Opportunities (visibility)

Technical Experts were asked how they acquired their expertise in an introductory question. The outcome presented in Table 6 below, shows mainly via ‘on the job training’ and ‘from peers’ which one could assume implied some form of collaboration or collaborative environment. One of the Technical Experts noted that “sharing experience leads to debate and different solutions”.

**Table 6: The ways in which experts acquired expertise**

Rank	Constructs	Technical Experts
1	On the job training	6
1	From peers	6
3	Training (courses -ongoing)	3
3	Formal training after school	3
3	Networking (internally)	3

Table 7 below reflects the organisational benefits of enabling the development of employees' career capital. This was an introductory question asked to Senior Managers and HR Specialists only, in which the development and retention of human capital were highlighted as the most important benefit. Both groups noted that "talent attracts talent". The responses of Senior Managers' in Table 5 do not seem to support this notion. Most of the participants acknowledged the organisational benefit of 'blending new with old' with specific reference to innovation and creativity.

**Table 7: Organisational benefits of developing employees' career capital**

Rank	Constructs	Senior Managers	HR Specialists	Total
1	Develop and retain human capital ("talent attracts talent")	3	3	6
2	Improves competitive advantage	2	1	3
2	Increase bottom line	1	2	3
2	Improves execution of objectives	2	1	3
2	Better skilled workforce (Institutional IP)		3	3
6	Can enhance innovation (blend old and new)	2		2

## 5.5 Results for Research Question 2

### **What factors inhibit the building of career capital of technical experts in the Financial Services Sector?**

The objective with research question 2 was to identify the main factors that inhibit the building of career capital and to juxtapose these inhibiting factors across three stakeholder groups namely Technical Experts, Senior Managers and HR Specialists. The total sample was asked to identify factors that contribute to the building of career capital. The results of the total sample (presented in Table 8 below) shows that the three main inhibiting factors were limited career growth/scope ranked 1, followed by resistance to sharing knowledge ranked 2, and poor management ranked 3.

**Table 8: Main factors that inhibit the building of career capital**

Rank	Constructs	Total
1	Limited career growth/scope (reach ceiling quick/perception only good at one thing)	9
2	Resistance to sharing knowledge (protect own position, retain power)	7
2	Poor Management (managers hold people back, no people skills/foresight, agendas)	7
4	Less focus on mentoring and investment in people (no enabling environment)	5
4	Lack of incentives (job mobility, remuneration, recognition)	5
6	Low motivation to develop (mediocrity, stagnation, doing less challenging work)	3
6	Organisational structure (silos, agility)	3
6	Organisational culture (flexible and agile)	3

In Table 9 below, limited career growth or career scope was identified across all three groups as the main factor inhibiting the development of career capital of Technical Experts. The participants inter alia noted that “experts should not manage experts” and stated that few make a successful transition to management level which can partly be attributed to the limited managerial positions and partly due to the perception that experts are only good at one thing. One of the external HR Recruiters mentioned that this perception is not easily altered because experts are recruited for their specific skill / competence and have to replicate or improve on it, and on what they achieved at previous employers. A Technical Expert who recently transitioned to senior management level noted that it can be attributed to continuous internal networking, cross-skilling and cautioning against being labelled as an expert only. This same participant argued that due to limiting career paths / prospects, “experts either burn-out, disappear into the system, become alcoholics or just become bad workers”.

The participants across the entire sample acknowledged the importance of knowledge sharing, however, they mentioned that “people can use their skills to block or enhance innovation” specifically to secure / strengthen their own positions. One of the Senior Managers noted that “knowledge sharing is critical especially in a team environment but it can create tension and dilute one’s skill set”. A Technical Expert stated, “you can be labelled as not being a team player if you do not share knowledge”. Another Senior Manager said some older experts tend to withhold knowledge to strengthen their positions for possible call backs for contract work post retirement.

It would appear based on face value that an expert’s specialised knowledge and expertise which makes them highly employable (for a certain period) also limits their employability later in their careers – especially without proactive cross-skilling and in fast-changing labour markets.

**Table 9: Main factors that inhibit building of career capital across three stakeholder groups**

Rank	Technical Experts	Rank	Senior Managers	Rank	HR Specialists
1	Limited career growth/scope	1	Limited career growth/scope	1	Lack of incentives
1	Poor Management	1	Resistance to share knowledge	2	Limited career growth/scope
2	Resistance to share knowledge	1	Organisational culture (flexible/agile)	2	Poor Management
3	Less focus on mentoring/people			2	Less focus on mentoring/people
				2	Low motivation to develop

The introductory question in Table 10 below, asked to Technical Experts and HR Specialists, regarding how experts are identified/reasons for being considered an expert seem to further enforce the limited scope and perception that experts are only good in one thing. Their ability to see the big picture and the fact that they get approached for advice or input could maybe improve their position if it was more recognisable for other parties.

**Table 10: How experts are identified**

Rank	Constructs	Technical Experts	HR Specialists	Total
1	Work in specialised field	6	2	8
2	Level of experience (been doing it for very long)	5	2	7
3	Give advice (get approached for input)	3		3
3	From formal qualification/skill set required	2	1	3
5	Ability to see big picture	2		2

## 5.6 Results for Research Question 3

### **What are the internal labour market perspectives of technical experts across stakeholder groups in the Financial Services Sector?**

Insights into different internal labour market perspectives could point to valuable drivers that could be levered to increase employability and employment flexibility within an organisation. The aim with this research question was to identify potential drivers that could increase the internal employability of experts from the three stakeholder perspectives. The total sample was asked to identify factors that increase internal employability and the results are presented in Table 11 below. Most participants viewed a good network (ranked 1) as the most important driver to increase internal employability followed by the ability to build and maintain strong relationships (ranked 2), and own credibility and good reputation (ranked 3).



**Table 11: Factors that increase internal employability**

Rank	Constructs	Total
1	Good network	12
2	Relationship building and maintaining (ability to influence, align with right people, soft skills)	11
3	Credibility and good reputation (treating others with respect, build trust, being honest)	9
4	Good performance/past success (external and internal, good at what you do)	8
5	Organisational structure (room and flexibility to move, talent mobility)	7
6	Exposure to the right people and new developments	6
7	Constant up-skilling (diverse skill set, knowing basic requirements for next move)	5

Technical Experts, Senior Managers and HR Specialist identified a good network as a key driver, albeit in different ranking order as shown in Table 12 below. Technical Experts and Senior Managers viewed four similar constructs as key drivers and are seemingly more aligned on this aspect. HR Specialists viewed organisational structure, which includes room and flexibility to move within the organisation as the main driver which is supported by a few participants of the other groups e.g. one of the Technical Experts stated with reference to an organisational structure that “you can only become what your organisation allows you to become”. Some participants were of opinion that organisations can become stuck or left behind with specialists/experts and suggested that in future, there will be greater demand for generalists with diverse skill sets and specific competencies (i.e. flexibility and problem-solving abilities/critical thinking), than for pure specialists/experts with skills/experience in only one area.

**Table 12: Factors that increase internal employability across three stakeholder groups**

Rank	Technical Experts	Rank	Senior Managers	Rank	HR Specialists
1	Good network	1	Relationship building/maintaining	1	Organisational structure (flexibility /room to move,)
1	Relationship building/maintaining	1	Credibility and good reputation	2	Good network
2	Credibility and good reputation	1	Constant up-skilling (diverse skill set)	3	Exposure to the right people
2	Good performance/past success	2	Good network	3	Own personal sense of direction
3	Exposure to the right people	2	Good performance/past success		

Senior Managers were asked as an introductory question to comment on the relevance of critical skills / expert knowledge in the fast-paced digital world. Three of the four Senior Managers (reflected in Table 13 below) mentioned that the experience and knowledge of experts are still critical for integration and to test new information against practical experience.

**Table 13: Relevance of critical skills/expert knowledge in fast paced digital world**

Rank	Constructs	Senior Managers
1	Have to test information against practical experience	3
1	For integration (experience and new info/input)	3

## 5.7 Results for Research Question 4

### **What are the external labour market perspectives of technical experts across stakeholder groups in the Financial Services Sector?**

The aim with this research question was to identify potential drivers that could increase the external employability of experts from the perspective of the three stakeholder groups. The total sample was asked to identify factors that increase external employability and the results presented in Table 14 below shows that network was considered most important and ranked 1, credibility and good reputation ranked 2, and good performance ranked 3. Two of the main factors that increase external employability were also identified amongst the top three factors that increase internal employability namely network (who you know) and credibility (good reputation). Four similar constructs were identified within the top 5 constructs found in Research Question 3 and Research Question 4 but in different rank order.

**Table 14: Factors that increase external employability**

Rank	Constructs	Total
1	Network (who you know, professional forums, industry functions)	12
2	Credibility, good reputation (internally and also with industry experts/stakeholders)	9
3	Current position/ experience/ track record of performance/rank in the organisations	8
4	Ability to sell or market yourself (online profiles)	6
5	Good relationships (trust, people skills, emotional maturity)	5
6	Broader economic factors (booming vs. sluggish economy/ opportunities at other co's)	4
7	Exposure to new markets/products/forums (spokesperson)	3
7	Better opportunities (financial reward/more opportunities for career growth)	3
9	Staying relevant/current in terms of new developments and skills required	2

Table 15 below presents the breakdown across the three stakeholder groups. Technical Experts and Senior Managers seem to be more aligned with this question as both groups identified network (who you know) and credibility (good reputation) as the two main factors. Save for network, HR Specialist also identified different

constructs i.e. better opportunities, staying relevant and organisational “fit”. One of the Technical Experts who recently transitioned to management level role highlighted “the ability to identify which opportunities to capitalise on is important” as well as “relevant industry forums you belong to as evident via LinkedIn”. Most of the participants’ responses centred around managing individual brands effectively which include softer skills and formal skills/qualifications to execute tasks. Performance and track record (performative expertise/ the ability to execute) also came up a number of times and came out strong in relation to both internal and external employability.

**Table 15: Factors that increase external employability across three stakeholder groups**

Rank	Technical Experts	Rank	Senior Managers	Rank	HR Specialists
1	Network (who you know, professional forums, industry functions)	1	Network (who you know, professional forums, industry functions)	1	Better opportunities (financial/career growth)
2	Credibility, good reputation	1	Credibility, good reputation	2	Network (who you know, professional forums, industry functions)
2	Current position (rank)/ experience/ track record of performance	1	Good relationships (trust, people skills, emotional maturity)	2	Staying relevant/current with new developments and skills required
3	Ability to sell or market yourself (online profiles)			2	Organisational "fit" (better skills match)

## 5.8 Results for Research Question 5

### What career trade-offs do technical experts encounter in the Financial Services Sector?

The objective of research question was to determine whether technical experts encounter career trade-offs since it could be valuable in finding ways to find a balance between trade-offs versus payoffs and assist with seeking collaborative ways to resolve possible tension/obstructive behaviour. This question was asked to the total sample and the results presented in Table 16 below. The majority of participants recognised work life balance, job insecurity and limited career options as the main career trade-offs experts encounter in the Financial Services Sector. Both male and female participants mentioned missed birthdays and other important family events. Female participants specifically mentioned the demands of motherhood and noted that “you have to attack your job twice as hard when back from maternity leave to prove yourself all over again”. One of the female Senior Managers further mentioned the financial burden relating to day care for children if both spouses pursue their career aspirations. Job insecurity / uncertainty ranked 2 might be a consequence of

limited career options as some of the participants noted the necessity to stay in demand and connected in order to improve employability, or alternatively, having to settle for less challenging jobs.

**Table 16: Career trade-offs that Financial Technical Experts encounter**

Rank	Constructs	Total
1	Work Life balance (Gender imbalances, family demands)	7
2	Job insecurity/uncertainty (had to leave comfort zone to advance)	6
3	Limited career options (specialisation limits career options/in positions for too long)	5
4	Remuneration (salaries of experts do not increase by the same margin as managers)	4
5	Fulfilling less challenging roles at times to make career transitions	3
5	Same talent pool (losing talent, scarce skills, retain too expensive)	3
5	Lack of new ideas and fresh insights if relying only on "old" expertise	3

Table 17 below juxtaposes the views of the stakeholder groups. Technical experts specifically pointed out remuneration sacrifices of being an expert e.g. salaries of experts do not increase by the same margin as managers or other employees moving up the ranks. Two Senior Manager and an HR Specialist pointed out that in similar industries organisations compete and recruit from the same talent pool and mentioned that, although cognisant of losing scarce skills/talent these experts are sometimes too expensive to retain. HR Specialist mentioned the lack of new ideas/fresh insights which could be seen as not only a trade-off in terms of experts' career and personal development but also a trade-off for organisations (i.e. proving the downside of retaining people too long).

**Table 17: Career trade-off that financial technical experts encounter across stakeholder groups**

Rank	Technical Experts	Rank	Senior Managers	Rank	HR Specialists
1	Work Life balance (gender imbalances, family demands)	1	Same talent pool (losing talent, scarce skills, retaining too expensive)	1	Job security (uncertainty, leave comfort zone to advance)
2	Job security (uncertainty, leave comfort zone to advance)	1	Limited career options (specialisation limits career options/in positions too long)	1	Limited career options (specialisation limits career options/in positions too long)
2	Remuneration (salaries do not increase by same margin as managers)			1	Lack of new ideas and fresh insights if relying only on "old" expertise
2	Fulfilling less challenging roles at times to make career transitions				

## 5.9 Results for Research Question 6

### What decision points that underpin career trade-offs by technical experts in the Financial Services Sector?

The results of the total sample reflected in Table 18 below shows the majority of participants noted the two main decisions underpinning career trade-offs of Technical Experts stem from limited growth / career opportunities and job security. Compromises in terms of knowledge sharing / skills transfer for the sake of internal relationships and seemingly weak talent retention strategies by organisations were ranked 3 and 4 respectively.

**Table 18: Decision points that underpin career trade-offs of technical experts**

Rank	Constructs	Total
1	Limited growth and career opportunities (boredom, stagnation, frustration, unhappy employees)	9
2	Job security (not being employable, stability, benefits)	5
3	Have to compromise on knowledge sharing/skills transfer (to keep relationships intact)	4
3	Losing talent (same talent pool, issue to retain talent)	4

In Table 19 below it is shown that limited growth opportunities were identified by all the stakeholder groups as a major factor. Compromises on knowledge transfer seem to be a reality and were ranked 2 and 3 by Senior Managers and Technical Experts respectively. One of the experts stated, “people come to you because they know you are the specialist - you cannot refuse or afford to be seen as not being a team player”. A Senior Manager confirmed this notion by expressing the importance of knowledge transfer, especially in a team environment and mentioned that it can cause tension because of dilution of skill sets.

**Table 19: Decision points that underpin career trade-offs per stakeholder group**

Rank	Technical Experts	Rank	Senior Managers	Rank	HR Specialists
1	Limited growth and career opportunities	1	Limited growth and career opportunities	1	Losing talent (same talent pool, issue to retain talent)
2	Job security (not being employable)	2	Compromise on knowledge sharing/skills transfer (for relationships' sake)	2	Limited growth and career opportunities
3	Compromise on knowledge sharing/skills transfer (for relationships' sake)			2	Job security (not being employable)

## Chapter 6: Discussion of Results

### 6.1 Introduction

The research findings outlined in chapter 5 are discussed in more detail in this chapter with specific reference to the literature review in chapter 2. It further aims to establish a link with the research objectives in chapter 1 and in particular answer the six research questions as discussed in chapter 3. To ensure consistency the research questions will be discussed separately and follow the same order of discussion i.e. findings of chapter 5 will be discussed along main constructs juxtaposed across three stakeholder groups, followed by literature supporting/rejecting findings and a conclusion.

Context for the discussion is found in the aim of the research namely, to build on recent findings by Sutherland et al. (2015), revealing the need for knowledge workers to know how to increase their employability and how organisations can lever this to improve competitive advantage, and also to further build on research by De Vos and Van der Heijden (2015) on sustainable careers, who argued that organisation should re-focus these career interventions from a cure and prevention scope to enhancing the positive effects of work, which implies a focus aimed at employability, engagement, workability and other indicators of well-being, and that these interventions should occur on all levels of influence at work – job level, team level and organisational level (De Vos and Van der Heijden, 2015).

### 6.2 Research Question 1

#### **What factors contribute to the building of career capital of technical experts in the Financial Services Sector?**

The objective with this question was to identify the main factors that contribute to the building of career capital and to compare these factors between the three stakeholder groups, namely Technical Experts, Senior Managers and HR Specialists. The results of the total sample presented in Table 4 showed that the three main contributing factors were collaborative environment ranked 1, followed by a personal sense of direction ranked 2, and support from management ranked 3. Technical Experts indicated in an introductory question they mainly acquired their expertise via 'on the

job training' and 'from peers' (Table 6) which one could assume implied some form of collaboration or collaborative environment.

In Table 5 the results per stakeholder group reflected that a collaborative environment (which includes a willingness to share knowledge and provide assistance) was identified as the main contributing factor and ranked 1 by both Technical Experts and HR Specialists. Interestingly, Senior Managers did not rate collaborative environment as a significant factor to build career capital. A personal sense of direction /drive /attitude was the only factor identified by all three groups, which links to concepts of employees taking control of their careers. Networking and strong relationships were ranked 4 overall and mainly highlighted by Technical Experts as a main contributing factor (Table 5). Noteworthy is that there seems to be more alignment between the Technical Experts and HR Specialists than with the Senior Managers, which could bode well for facilitating initiatives to obtain buy-in/support from management in an attempt to create synergy across stakeholder groups.

The significance of collaboration as found in this study is supported by Neubert, Mainert, Kretzschmar & Greiff, (2015) who noted the focus towards more non-routine and interactive tasks requiring complex problem-solving skills and the ability to work collaboratively. The importance of a collaborative environment is also supported by Fischer & Friedman (2015) who argued that six intangible skills are required to succeed in the knowledge economy namely critical thinking, communication, collaboration, creativity, character, and curiosity (lifelong learning). Sutherland et al., (2015) discussed these forces under movement capital and highlighted its various dimensions namely human capital (an individual's knowledge and skill), social capital (internal and external networks) self-awareness (career identity) and adaptability (ability to adapt to changing circumstances).

Bennet & Miles' (2011) research in career game theory provides valuable tools for strategies to accelerating one's career and supports the findings of this study relating to networks and relationships. Bennet & Miles (2011) highlighted the importance of building strong relationships and networks, especially in light of repeated interaction and the political environment at work, which support the importance of network (relationships) as highlighted by Technical Experts in Table 4. At the backdrop of career game theory, Polak (2008) noted that many relationships are repeated in the workplace and pointed out how this could be levered to influence behaviour i.e. in ongoing relationships the promise of reward and threat of future punishments may sometimes provide incentives for good behaviours (e.g. in this instance willingness to



share knowledge /not at risk of being labelled as obstructive). Repeated games also bring aspects like the need for collaboration and commitment with a stronger emphasis on trust, reputation, power balances, networks and signalling into play (Bennet & Miles, 2010). Polak (2008) highlighted an important proviso i.e. that a future perspective is required for it to work in the present moment. This might, however, fuel tension or the dilemma pointed out by Wang, Noe, & Wang (2014) who found the nature and intrinsic value of expertise seem to not only hold power but also a potential dilemma for experts and organisations, underpinned by the competing interests between experts and organisations. Employees continuously explore ways to enhance their know-how capital and ensure employability and organisations continuously seek ways to effectively utilise its scarce resources and build sustainable competencies and competitive advantage. Hoque (2015) supports the notion of collaboration with specific reference to specialisation and stated that "economic shifts are redistributing power, wealth, competition, and opportunity around the globe," and "the expectations of organisations and the aspirations of the people who want to work for them are diverging into three distinct 'worlds' of work": the "blue" world of corporate capitalism, the "green" world of social responsibility, and the "orange" world of smaller, collaborative networks and specialisation. The concerns and interests of each sphere do not always align and freelancers (in which category some technical experts are likely to fall) are driving growth primarily within the "orange" sphere, with consequences for the other two areas (Hoque, 2015, para 3).

A personal sense of direction / drive / attitude (including own initiatives) was ranked 2 (Table 4) and was the only factor identified by all three groups (Table 5), which links to concepts in literature where employees are taking control of their careers. This finding is supported by recent work of De Vos & Van der Heijden (2015) relating to the concept of protean careers, where individuals take responsibility to advance their careers and enhance employability with less organisational intervention, which seems to resonate with characteristics of modern career theories and the careers of experts. The protean career concept which is closely related to the knowing-why aspect of career capital focuses on the individual's motives to follow a particular career path in search of self-fulfillment (De Vos & Van der Heijden, 2015). Sutherland et al. (2015) also support this finding in the data affirming the notion of De Vos & Van der Heijden, 2015. They argued career realities have changed from being linear and static which implied more predictability in terms of job security and job moves and where organisations to took greater responsibility for managing individuals' careers, to more dynamic and multidimensional landscapes with individuals taking more control of their

careers paths and defining it on their own terms outside typical organisational boundaries.

In the same study Sutherland et al., (2015) assessed the methods of accrual of career capital across four industries and analysed their findings along four main themes characterising the methods of accrual. They inter alia found that commitment to change (relating to the knowing-why component of career capital (which it turn relates to personal motivation / attitude / direction) ranked first as the most important aspect/theme in developing career capital, which stresses the importance of a personal sense of direction. This was followed by internal networking (knowing-whom) ranked 4 in Table 4 and reputation (delivering on one's promise which links with knowing-how) and lastly multidisciplinary exposure (which relates to accumulation of the breadth and depth elements of knowing) ranked 4 with networking In Table 4. 'Nice to have' capitals identified by Lamb & Sutherland (2010) which included locus of control, opportunity identification, EQ, knowing-oneself, action orientation and context management might in future be considered as 'must have' capitals if one takes its importance to knowledge workers into account i.e. being able to identify opportunities, the currency of their realms and knowing how to build it required capitals.

There is sufficient support in literature for four of the main contributing factors from the data analysis namely collaborative environment, personal sense of direction, networking (relationships) and exposure to opportunities. Senior Managers did not identify collaborative environment as a major factor but identified open and good communication and recognition as important factors which could be positive to facilitate discussions to ensure alignment. Especially, because Technical Experts and HR Specialists noted support from management as a major factor, which could either point to a lack of communication/resistance from management or merely lack of communication between groups. Placing the mutual benefit of contributing to the development of employees' career capital at the centre of discussions might yield favourable results. Although all three groups highlighted personal sense and direction it seems like more synergy across stakeholder groups is required to create the required impetus for sustainable and ongoing optimisation and building of career capital.

### 6.3 Research Question 2

#### **What factors inhibit the building of career capital of technical experts in the Financial Services Sector?**

The objective with research question 2 was to identify the main factors that inhibit to the building of career capital and to juxtapose these inhibiting factors across the same stakeholder groups namely Technical Experts, Senior Managers and HR Specialists. The results of the total sample presented in Table 8 showed that the three main inhibiting factors were limited career growth / scope ranked 1, followed by resistance to sharing knowledge ranked 2, and poor management ranked 3. Limited career growth/ or career scope was identified across all three groups as the main factor inhibiting the development of career capital of Technical Experts (Table 9). The participants *inter alia* noted that few make a successful transition to management level which can partly be attributed to the limited managerial positions available and partly due to the perception that experts are only good at one thing. Most participants acknowledged the importance of knowledge sharing, however, they stated that it is mostly used as a tool to secure/strengthen their own positions, retain power and thus enhance employability. This supports the notion of knowledge economics and concepts in career game theory – where know-how capital is traded/not to achieve maximum benefit / pay-off. It appears that an expert's specialised knowledge and expertise which makes them highly employable for a certain period also limits their employability later in their careers especially without proactive cross-skilling and in fast-changing labour markets.

Limited career growth/career scope as an inhibiting factor is supported in a study by Watson (2011) who noted that careers do not necessarily unfold in a cumulative way along a sequence of experiences or events, and as a result chronological age and career stages for many individuals nowadays no longer correspond with the current status of their careers. To achieve career success, specialist/experts are often chosen or are expected to take on management roles which deviate from their core passions and talents (Watson, 2011). Limited career growth/career scope is also supported by Kelly et al., (2011) who noted that despite a preference for specialist work, some experts embark on general management training and general development initiatives to advance their careers and secure their positions within the organisation. A few participants noted that experts should not be managers – a perception that further limits growth/scope. The ability to manage people and situations seem to be a key differentiator between generalists and specialists (Kelly et

al., 2011). More support for this finding is found in recent work by North & Fiske (2016) who noted that delayed retirement and older people holding on to 'enviable positions' may cause resentment in younger employees and be perceived as an obstruction to their own advancement. Inter-generational tensions between older and younger working demographic (also referred to as the 'canes versus kids') is a reality and pressing issue in organisations, which could further explain limited career growth/scope. According to De Vos & Van der Heijden (2015), new career concepts and career theories emerged in response to new career realities. They argue that "changes in the economic and cultural contexts of careers show that the linear and interconnected link between age, life stage, organisational position and career can no longer describe the complexity and the multi-dimensionality of the dynamics of careers throughout the lifespan" (De Vos & Van der Heijden, 2015, p.275).

In relation to the results that reflected resistance to share and in the context of the knowledge economy, Kamoche et al. (2011) seem to support this finding – they explained that organisations are seeking employment flexibility through knowledge appropriation mechanisms while employees typically pursue a strategy of seeking employability by building up their career capital. They further argued that it is a social phenomenon embedded in the 'knowledge-power dialectic' which in this instance could explain resistance to sharing knowledge. This phenomenon seems to also link with career game research by Bennet & Miles (2011), i.e. assuming players are rational (i.e. act in self-interest) and will choose the options or moves that provide the best payoffs, which supports the finding that there is a resistance by experts to share knowledge. Polak (2008), noted that many relationships are repeated in the workplace and proposed that in ongoing relationships the promise of reward and threat of future punishments may sometimes provide incentives for good behaviours (in this instance knowledge sharing or the resistance thereof). Polak (2008) specifically mentioned a future perspective as sine qua non for this approach to be successful. Resistance to sharing knowledge is also supported by Kang and Snell (2009). Kang and Snell (2009) investigated the human capital dilemma firms face in search of competitive advantage in the context of organisational learning. Their view that experts are less likely to share knowledge than generalists highlights the importance of "ambidextrous learning" or the notion of "balancing the process of exploitation and exploration". Swart (cited in Kang & Snell, 2009) acknowledged the symbiotic process that occurs in a knowledge trading environment between organisation and knowledge workers and also noted that possible tension in these

situations might be reduced by distinguishing between and balancing transferable skills versus organisational skills (Kang & Snell, 2009).

Technical Experts and HR Specialists identified less focus on mentoring and people as an inhibiting factor and ranked 4 (Table 8). HR Specialists placed more emphasis on this aspect than Experts and Senior Managers as they did not recognise this construct as an inhibiting factor (Table 9). De Vos and Van der Heijden (2015) seem to support this finding - they argued that organisations appear to pay less attention to the sustainability and shelf life of its workforce, despite a strong focus on environmental and societal interest. They further stated that organisations should re-focus career interventions from a cure and prevention scope to enhance the positive effects of work, which implies a focus aimed at employability, engagement, workability and other indicators of well-being, and these interventions should occur on all levels of influence at work – job level, team level and organisational level (De Vos and Van der Heijden, 2015). Findings by Sutherland et al., (2015) revealed the need for human resource professionals to ensure that development activities are conducive to facilitate career development as well as networking, knowledge acquisition and sharing, which further supports this result.

The literature review in chapter 2 supports two of the main inhibiting factors from the data analysis namely limited career growth / scope ranked and resistance to sharing knowledge. Limited career growth / scope is a reality and seems to not only affect experts and might call for proactive ongoing and agile solutions. Save for creating awareness about the symbiotic workplace relationships (ecosystem), the dilemma of resistance to knowledge sharing and drivers underpinning such behaviour might remain problematic, especially because it is also fuelled by broader economic factors and technological advancement which typically fall outside individual control/spheres of influence. Although not direct reference was found for poor management ranked 3, some level support it could be implied via the literature which validates the construct ranked 4, i.e. less focus on mentoring and investment in people – not surprising that Senior managers did not identify this construct as a concern.

## 6.4 Research Question 3

### **What are the internal labour market perspectives of technical experts across stakeholder groups in the Financial Services Sector?**

Gaining insight about factors that could increase the internal employability of experts from the three stakeholder perspectives could bode well for creating synergy and balance competing interests. The results from the total sample presented in Table 11 showed that a good network was the identified as the most important factor (ranked 1) then followed the ability to build and maintain strong relationships (ranked 2), and thirdly own credibility and good reputation (ranked 3). All three groups i.e. Technical Experts, Senior Managers and HR Specialist identified a good network as a key driver, albeit in different ranking order (Table 12). Technical Experts and Senior Managers viewed three other similar constructs in addition to good network as key drivers, in different rank order namely ability to build and maintain strong relationships, credibility and good reputation, and good performance/past success. Senior Managers and Technical Experts appear to be more aligned in terms of drivers of internal employability than HR Specialists (Table 12).

The findings relating to good network and the ability to build and maintain relationships are supported by literature in chapter 2. Lamb & Sutherland (2010) found that employees who seek to maximise networks and skills in order to trade it in the labour market have to continuously shape and repackage their knowledge and skills to stay relevant and build recognisable career capital (Sutherland, et al., 2015). Lamb and Sutherland (2010) developed a de facto model of career capital in which certain core/must-have capitals were identified namely, knowing-what, knowing-how, knowing-whom, knowing-where, knowing-why, knowing-when, and “fit”. They further identified additional nice-to-have capitals like knowing oneself, EQ, internal locus of control, opportunity identification, and context management. These capitals – in varying degrees - appear to underpin the finding of this study’s main drivers of employability.

In the same study Sutherland et al., (2015) found that managing reputation ranked amongst the top three methods build career capital. Credibility and good reputation were also ranked 3 in the total sample in this study (Table 12). Recent research by De Vos & Van der Heijden (2015) supports the importance of context and contextual changes when analysing and valuing the various forms of career capital and



highlights the importance of networking, volunteering, identity work and training to enhance employability, especially in a turbulent economy and labour market characterised by de-layering, outsourcing, re-allocation of work and more reliance on contract workers.

Constant up-skilling was ranked 7 overall (Table 11) and mainly came through from the Senior Managers (Table 12). On this score Watson (2012) noted the lack of broader competency development of specialists in organisations which “may influence their lack of multi-disciplinary thinking, communication and effectiveness” as well as limited career paths for experts in the organisation which might further contribute to their desire to continuously seek ways to strengthen and enhance their employability (Watson, 2012, p.7). Heijde and Van der Heijden’s (cited in De Vos & Van der Heijden, 2015) five dimensions of employability supports this construct. They identified five dimensions of employability namely: occupational expertise, anticipation and optimisation, personal flexibility, corporate sense, and balance. This “competence-based approach to employability stresses the importance of continuous learning and expertise development for two reasons: as a necessity to meet the changing needs of organisations, and, secondly, to realise personal aspirations and potential in work” (De Vos & Van der Heijden, 2015, p.147). Further support for this result is found in the work of Baruch (2015), Irwin (2016), and Bollard et al. (2016) below.

Baruch (2015) who advocates for sustainability of careers and stated that the concept of sustainability links to current patterns in the new economy of work where there seem to be a departure from an expectation of lifelong employment in one field to a focus directed at continuous up-skilling and fostering ways to enhance and secure employability. New evidence by Irwin (2016) suggests a mix of skills, specifically technology skills, counts more in the current labour market than long experience in one speciality and further points out that financial specialist with no exposure to other areas of diverse skills typically earns less than counterparts with broader exposure and diverse skills sets. According to Irwin (2016), the demand lies in ‘hybrid jobs’ which incorporates expertise in more than one field e.g. finance and technology. Bollard et al. (2016) found that although organisations acknowledge the threat from potential disruptors - like digital tools - complexity, tailor made solutions and unique value propositions are often cited as reasons not to develop new processes or adopt the latest tools that could make the work of experts more efficient, which could explain to some extent why constant up-skilling was not ranked under the top 5



factors by Technical Experts and further why careers of experts appear to lose momentum and spiral downward instead of upward / onward.

Good performance and past success were ranked 4 by the total sample which relates directly to being good at what you do (know-how capital/deep expertise). This result is supported by Ericsson et al. (2011) who argued that true expertise is demonstrated by measurable, consistent and superior performance, which is supported by Weinstein's (2013) definition of experts that was adopted for this study and includes epistemic ("what they know") and performative expertise ("what they do"). Exposure to the right people was identified by Technical Experts and HR Specialists (Table 12). Quick wins could be obtained by leveraging generational challenges in the workplace. North & Fiske (2016) identified two domains to explore that might yield benefits in attempts to generate a productive inter-generational workforce namely "professional networking" (aimed at younger employees) and "older worker training" (North & Fiske, 2016, p.124).

Only HR Specialists ranked organisational structure (flexibility and room to move) as the main concern and also links to limited career growth/scope raised in research question 2. This finding is supported by Gubler, Arnold, & Coombs (2014) and Diaz-Fernandez, Pasamar-Reyes, & Valle-Cabrera (2016). According to Gubler, Arnold, & Coombs (2014) non-linear career paths and the concepts of sustainable careers as part of an ecosystem appear to be a plausible alternative or supplement to career concepts such as the boundaryless (focussing on mobility) and protean careers (focussing on individual motives). Diaz-Fernandez, Pasamar-Reyes, & Valle-Cabrera (2016) noted that ambidextrous organisations seem to be especially successful in the current environment, and organisational learning has become increasingly important for strategic renewal which bodes well for alignment of this constructs with the other two stakeholder groups.

Senior managers noted that expert knowledge is still relevant and necessary in a fast-paced digital world with easy access to information because new information needs to be integrated and tested against practical experience. "Researchers have noted that organizational learning – or the process of acquiring and integrating new knowledge – can help the firm: (1) expand its range of strategic choices (Hedlund, 1994); (2) improve its ability to continuously build and modify unique capabilities (Teece et al., 1997); and (3) prevent its core capabilities from becoming core rigidities (Leonard-Barton, 1995)" (Kang & Snell, 2009, p.65). Diaz-Fernandez, Pasamar-Reyes, & Valle-

Cabrera (2016) also support this finding and stated that integration of individual knowledge into organisational knowledge is still vital for the survival of organisations. In the current economic environment, organisations require efficiencies and flexibility to adapt to the fast-changing global market.

The factors that were identified in this study is supported by literature are mainly centred around the knowing-how, knowing-whom, EQ, internal locus of control and context management capital which bodes well for enhancement thereof and initiatives to align with constructs across groups, specifically HR Specialists. Enhancement of 'nice-to-have' capitals seems like a pre-requisite for career advancement could be seen as 'must have' capitals in the new world of work, begging the question if a distinction between 'nice-to-have' capitals and 'must-have' capitals is still warranted.

## **6.5 Research Question 4**

### **What are the external labour market perspectives of technical experts across stakeholder groups in the Financial Services Sector?**

Understanding which factors increase the external employability of experts from the perspective of the three stakeholder groups could point to similarities and differences with those relating to internal employability. This could assist with alignment of energy and focus on building the relevant career capital and from an organisation perspective, provide valuable insight in crafting appropriate talent management / retention strategies.

The factors that increase external employability as presented in Table 14 showed that network was considered most important and ranked 1, credibility and good reputation ranked 2, and good performance ranked 3. Two of the main factors that increase external employability were also identified amongst the top three factors that increase internal employability namely network (who you know) and credibility (good reputation). Four similar constructs were identified within the top 5 constructs found of research question 3 and research question 4, in different rank order. All three groups identified network as the main factor. Again, Technical Experts and Senior Managers seem to be more aligned with this question as both groups identified network (who you know) and credibility (good reputation) as the two main factors. Most of the participants' responses centred around managing individual brand effectively which includes softer skills and formal skills/qualifications to execute tasks linking to the

Lamb & Sutherland's (2010) de facto model of must have and 'nice to have' career capitals. Performance and track record (performative expertise/ the ability to execute) also came up a number of times and came out strong in relation to both internal and external employability.

Support from literature in chapter 2 relating to network (Lamb & Sutherland, 2010; Sutherland, et al., 2015; De Vos & Van der Heijden, 2015), credibility/good reputation (Sutherland et al., 2015), and good performance/past success (Ericsson et al., 2011; Weinstein, 2013; Watson, 2013) also applies to the findings of the three main factors pertaining to this question namely network, credibility/good reputation and current position/experience/track record of performance.

Interestingly, HR Specialists was the only group that identified 'staying relevant/current with new developments and skills required' as a major factor and for which there is sufficient support in literature relating to constant up-skilling and cross-skilling as discussed under research question 3 (De Vos & Van der Heijden, 2015; Irwin, 2016; Baruch, 2015; Bollard et al., 2016). This finding is further supported by Edvisson (2002) who stated that what has value today might not have value tomorrow is also true in the knowledge economy which renders the participants in a constant flux of adjustment and improvement in order to stay relevant and ensure attainment and development of the required career currency. Although the value of experts in organisations seems undisputed it might be in need of fresh application because of the changing nature of work and in light of new evidence showing that a mix of skills counts more than simply long experience in one speciality (Irwin, 2016). Irwin (2016) further argued that the comfort organisations take in familiarity (i.e. insisting on the required experience for a specific task) could hamper development and multi-skilling initiatives. Academic research supports the importance of broader competency development and the value of continuous learning and shorter learning cycles which could be particularly valuable in fast-changing and volatile labour markets. Only HR Specialists identified and ranked organisational fit as a factor which is supported by Lamb and Sutherland (2010) described in their de facto model of 'nice to have' capitals.

The findings demonstrate the significant resemblance between external and internal drivers of employability and reflect a misalignment with HR Specialists on both counts. This misalignment could, however, have a positive influence in balancing competing interests and finding the optimal level of tension.

## 6.6 Research Question 5

### **What career trade-offs do technical experts encounter in the Financial Services Sector?**

Gaining insight into the career trade-offs experts encounter could assist in finding ways that will maximise collaboration and minimise obstructive behaviour like resistance to sharing knowledge. The results from the total sample presented in Table 16 showed that the majority of participants recognised work-life balance as the major career trade-off ranked 1, with job insecurity ranked 2 and limited career options ranked 3. Job insecurity/uncertainty might well be a consequence of limited career options as some of the participants noted the necessity to stay in demand and connected in order to improve employability, or alternatively, having to settle for less challenging jobs. Juxtaposed across the three stakeholder groups (Table 17) further trade-offs were highlighted namely remuneration sacrifices (ranked 4 overall) of being an expert e.g. salaries of experts do not increase by the same margin as managers, competing for the same talent and recruiting from the same talent pool (ranked 5 overall), and lack of new ideas / fresh insights (ranked 5 overall) which could be seen as not only a trade-off in terms of experts' career and personal development but also a trade-off for organisations that could limit innovation and creativity.

Literature supports the notion of limited career options, in particular, discussed with reference to research question 2 (Watson, 2011; Kelly et al., 2011; North & Fiske, 2016; De Vos & Van der Heijden, 2015). In addition according to Bollard et al. (2016), argue that experts are more likely to identify with their expertise than with the organisation and tend to pursue deepening and development of their expert knowledge more for own account than the organisational benefit which could add to being stuck in specialisation for too long. Syed (2015) noted that cognitive dissonance and narrative fallacies, especially found in specialised fields could also hinder the productive functioning of feedback in organisations, and negatively impact optimisation loops. Irwin (2016) illustrates the challenges of limited career options along the notion that career paths to executive level is often long and winding, and may include stops in various areas of specialities and posit that the key to navigating it successfully is found in the ability to learn from others all along the way about fields outside one's comfort zone, which links to Syed's research on marginal gains/local optimisation and Drotter's leadership pipeline. In addition, Bennet & Miles' (2011) research in career game theory suggests that the first step is to understand the goals and skills of the players – bosses (motives and focus), peers (competition and skills),

subordinates (have you become irreplaceable). Experts might fall into trap of becoming irreplaceable easily which limits their movement options.

Baruch (2015) supports the findings relating to job insecurity (ranked 2), noting that macroeconomic factors in a fast-paced global economy coupled with technological advancement and demographic factors (e.g. ageing workforce, dual-earners and single parent households) have led to increased job insecurity and additional career complexities. The growing gap between knowledge, skills and the abilities of young people entering the workforce and the knowledge and skills employers are seeking is estimated to be the biggest deterrent to growth. This seems to originate from a mismatch between what businesses/employers need and what the educational system offers which negatively impacts employment (The Economist Corporate Network, 2016).

Recent research by De Vos & Van der Heijden (2015) supports the complex talent management issues employers face and note that some view talent management as a “critical capability - and one in which they are weakest” and identified that attracting qualified and skilled employees and retaining them are equally difficult (De Vos & Van der Heijden, 2015, p.21). De Vos and Dries (2013), pose value and uniqueness as two dimensions of human capital in any organisation. Value, being assets that are pivotal to the enhancement of an organisation’s core competence and competitive advantage, and uniqueness refer to how difficult it would be for an organisation to replace a specific kind of human capital (judged by how readily it is available the labour market and/or how easily it can be copied) (De Vos & Dries, 2013).

De Vos & Van der Heijden’s (2015) study also supports the findings relating to a lack of fresh insights and ideas if there is too much reliance on ‘old’ expertise. De Vos & Van der Heijden (2015) argued that due to demographic workforce changes the number of employees in the second half of their careers is expected to grow significantly and concepts such a ‘bridge employment” or phased/partial retirement are becoming more common, partly because organisations tend to feel the need to hold on to older employees’ expertise, and partly due to the impact on pension systems (De Vos & Van der Heijden, 2015).

The career trade-offs experts encounter in this study mainly stem for limited career growth/scope. Macroeconomic factors in a fast-paced global economy coupled with technological advancement and demographic factors have led to increased job insecurity and additional career complexities. Creating awareness about the benefits

of collaboration, broadening of networks, integration and continuous cross-skilling could assist with fresh initiatives to optimise resources and as consequence expand apparent finite career options of experts

## 6.7 Research Question 6

### **What decision points underpin career trade-offs by technical experts in the Financial Services Sector?**

Gaining insight into what decision point underpin the career trade-off experts make, could assist with seeking solutions and influencing behaviour at the origin of a concern. The results of the total sample reflected in Table 18 shows the majority of participants noted the two main decisions underpinning career trade-offs of Technical Experts stem from limited growth/career opportunities (ranked 1) and job security (ranked 2). Compromise in terms of knowledge sharing/skills transfer for the sake of internal relationships was ranked 3 and losing talent ranked 4.

There seem to be sufficient support in the literature for limited growth/career opportunities (ranked 1) and job security (ranked 2). In further support, Baruch (2015) argued that employees' need for stability and job security coupled with organisational values and norms that guide careers should not be overlooked in career concepts and development. In an earlier study he noted that career patterns, human resource practices and labour market conditions have evolved significantly over the past decade and the impact of macroeconomic factors in a fast-paced global economy coupled with technological advancement and demographic factors (e.g. ageing workforce, dual-earners and single parent households) have led to increased job insecurity and additional career complexities (Baruch, 2015).

Technical Experts and Senior Managers identified compromise in terms of knowledge sharing/skills transfer for the sake of internal relationships as a major decision point. This phenomenon is supported by Kamoche et al., (2011) who stated that whilst employees continuously explore ways to enhance career capital and ensure employability, organisations continuously seek ways to effectively utilise scarce resources to build sustainable competencies and competitive advantage. They argued that organisations are seeking employment flexibility through knowledge appropriation mechanisms while employees typically pursue a strategy of seeking employability by building up their career capital. They explained that it is a social

phenomenon embedded in the ‘knowledge-power dialectic’. Insights generated from current research require managers to acknowledge that employees and organisations are equally interested in power to address the inequities in career management and to find ways to reconcile differences through appropriate human resource practices. (Kamoche et al., 2011). Seeking resolution via appropriate human resource practices might be worth exploring, especially because HR Specialists did not identify this as a major decision point. From the findings, it appears that this specific compromise (and possible tensions) largely plays out between Senior Managers and Technical Experts.



## Chapter 7: Conclusion

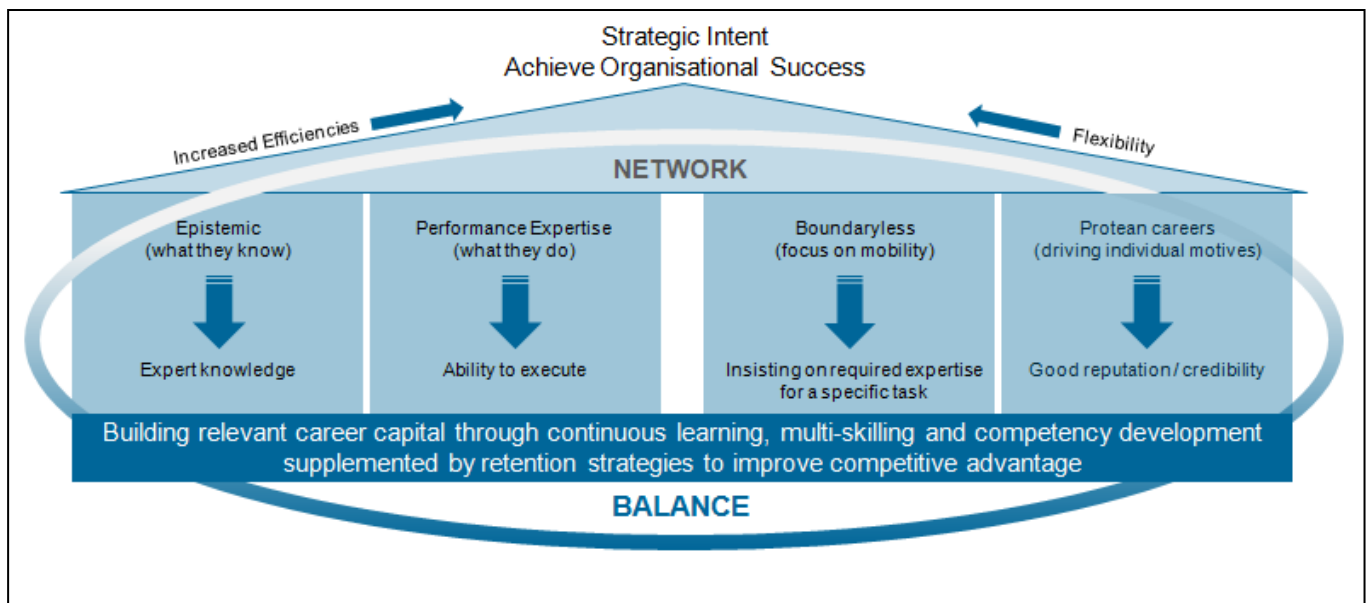
### 7.1 Introduction

The findings and discussions in Chapters 5 and 6 confirmed that solutions for sustainable career optimisations of experts exist in the interplay and continuous balancing of competing interest across stakeholder groups. Based on the findings in Chapters 5 and 6 and the literature review in Chapter 2, a model was developed that served as the basis for recommendations to Technical Experts and Organisations (Senior Managers and HR Specialists). The model below (Figure 4) illustrates the inter-relationship of relevant constructs. A balance between people and careers are necessary to achieve organisational success (the rationale for employing people) and is largely achieved through investing in and creating solid networks – the catalyst in this instance, for coordination, adaptability and possible balancing of competing interests. Solid networks can be seen at the connector of all the elements depicted in the model, especially in relation to the four pillars. The four pillars further demonstrate that a missing or weak pillar could weaken / unbalance the entire system.

Flexibility is needed to enhance creativity and to adapt to new opportunities and the environment. The two pillars on the left relate to people / technical experts (what they know and do) to ensure increased efficiencies, whilst the two pillars on the right refer to careers, whereby elements of organisational flexibility are needed as well as people that drive individual motives (this drive typically ensures good performance due to the importance of an individual's reputation/credibility). The flexibility side of the model further links with the views of McArdle et al., (cited in De Vos & Van der Heijden, 2015) who made a distinction between career adaptability (willingness and ability to change behaviours, feelings and thoughts in response to environmental demands) and career identity (the way in which individuals define themselves in the career context, which acts as cognitive compass used to navigate career opportunities). The model also ties in with findings of Kang & Snell (2009) as depicted in Figure 1, who argued that contextual ambidexterity facilitates the adaptation and coordination in an entire organisation, much like an ecosystem and “assumes that the ambidexterity of an organisation as a whole derives from specific actions of individuals so that it is inextricably tied to a firm's efforts to manage human resources” (Kang & Snell, 2009, p.66).

The model depicts a proposed enabling environment which shows similarities with an ecosystem (i.e. animals that naturally find equilibrium with their new environment), it does not purport to provide an overarching solution for balancing of competing interest. It merely indicates what elements are involved, which could lead to more agile and responsive teams with quick feedback loops (local optimisation / collaboration / knowledge sharing/willingness to assist) that could enable them to self-correct (resilience) through pattern recognition and reasoning (expert knowledge and past experience). Although balance / equilibrium might not be easily achieved due to the fast-changing labour markets and individual motives or schemas, cognisance of basic the interplay of the basic elements could spark a new way of engagement and alignment with stakeholder groups. Whether competing forces between employers an organisation will self-correct or reach equilibrium in the proposed enabling environment as depicted in Figure 4 (and adapt/self-correct/reach equilibrium like an ecosystem) is uncertain at this stage. What is certain is that collaborative efforts of both parties are required i.e. the onus in not one party (e.g. personal drive and attitude of experts as portrayed in the findings in Chapter 5) or mentorship and development programmes of organisations. It appears like immediate benefits could be achieved - based on the finding and discussions in Chapters 5 and 6 - through alignment of interests across the main stakeholder groups.

**Figure 4: Model for Career Optimisation of Financial Technical Experts**



## **7.2 Recommendations**

### **7.2.1 Recommendations for Technical Experts**

Recommendations that could be applied to assist Financial Technical Experts with sustainable career optimisation are based on the findings in Chapters 5 and 6 and the model depicted in Figure 4. It seems critical for Technical Experts to continuously evaluate their current portfolio of career capitals against the required future career capitals in to identify red flags that could hinder career growth / scope. The building of relevant career capital through continuous learning, multi-skilling and competency development is a sine qua non for increased employability of experts and should be treated as such. Lastly, understanding the interplay between economic capital ('what I possess', earnings plus possibility of conversion), social capital ('whom I know and who knows about me', social relations and networks) and cultural capital (education, technical skills) could provide added leverage in order to trade it effectively in the knowledge economy could provide additional leverage (De Vos & Van der Heijden, 2015).

### **7.2.2 Recommendations for Organisations**

Recommendations for Organisations comprise Senior Managers and HR Specialists and are based on the findings in Chapters 5 and 6 and the model depicted in Figure 4. Senior Managers should exercise caution against the desire to turn all experts into generalists – without experts, a valuable yardstick and opportunities for integration / synergy could be lost. Effective communication of strategic objectives and alignment of resources should be embarked on to achieve organisational success. Collaboration with HR Specialists is required to ensure alignment of recruitment, development and retention strategies with short / medium term business objectives. Senior Managers could create network opportunities and encourage and reward collaborative initiatives through leveraging the benefit of repeated interactions in the workplace, which holds mutual benefit.

HR Specialists should ensure that organisational structure and human capital / career approaches are flexible enough to support and adapt to strategic business objectives, and incorporate the notion of career capital in training modules because it holds benefit for employees as well as organisations. Based on the notion of career capital - HR Specialists could contemplate prior to any investment in human capital/career capital - whether it is: (a) viable e.g. renewable, flexible, integrative; (b) long term -

e.g. valid for more than four years; and (c) holistic e.g. work-life balance, family / peers, and perceptually, emotionally and cognitively balanced (De Vos & Van der Heijden, 2015). Adoption of a sustainable approach to development programmes for experts with a strong focus on development technological skills that are aligned with labour market trends - there is currently high demand for hybrid jobs opportunities that incorporates expertise in e.g. both technology and finance.

### **7.3 Future research**

There is limited research on career optimisation of financial technical experts, therefore the three recommendations for future research below could add considerable value to the existing literature:

- The role of technical experts in digitisation
- The value of experts in facilitating integration/create synergies
- The value of social media in validating recognisable career capital

### **7.4 Research Limitations**

The following research limitations were identified:

- The sample mainly is representative of the banking sector, therefore findings cannot be generalised to other Financial Services Sectors.
- The research was conducted in Gauteng, South Africa only.
- Non-probability quota sampling was used, therefore, not representative of all Financial Technical Experts.
- The small sample size of 16 further limits generalisability of the findings.

### **7.5 Conclusion**

Based on the findings of this study it appears that failure to optimise the careers of experts intensifies their limited career scope that could compromise individual and organisational performance. It seems that the solution lies in ongoing, pro-active and collaborative integration across stakeholder groups and that more is required from individuals as well as organisations to increase employability and employment flexibility of Financial Technical Experts.

Apart from identifying the factors that influence employability and employment flexibility this study further contributes to the literature by illustrating the enabling environment that is required coordinate, adapt and balance interests across stakeholder groups which could assist with optimisation of this scarce resource in the financial services sector. Knowing how to optimise careers of experts could be particularly useful to not only bolster competitive advantage but also solve talent attraction and development and retention issues.

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## Appendices

### Appendix 1: Interview guideline for Financial Technical Experts

<b>Date</b>	
<b>Job Title</b>	
<b>Profession (if different from job title)</b>	
<b>Company</b>	
<b>Do you supervise any experts?</b>	
<b>Highest qualification</b>	

### Consent

I am conducting research on career optimisation of financial technical experts in the Financial Services Sector, and am trying to find out more about the factors that influence the building of career capital of these experts and trade-offs they encounter. Our interview is expected to last about an hour, and will help us understand different labour market perspectives across four stakeholder groups in order to better navigate the careers of experts. Your participation is voluntary and you can withdraw at any time without penalty. All data will be kept confidential. If you have any concerns, please contact my supervisor or me. Our details are provided below.

Researcher name: Anneli Labuschagne      Research Supervisor: Prof. Margie

Sutherland

Signature \_\_\_\_\_      Signature

\_\_\_\_\_

Email: anneli.labuschagne@fnb.co.za

Email: sutherlandm@gibs.co.za

Phone: 071 607 1259

Phone: 011-771 4362

Signature of participant: \_\_\_\_\_

Date: \_\_\_\_\_

Signature of researcher: \_\_\_\_\_

Date: \_\_\_\_\_

## **Introduction and background**

Thank you for your time and input. I would like to confirm the confidentiality of the data I collect from you. If required, this interview can be anonymous and your name and/ or company name will not be reflected in the research report.

The title of this research is “Career optimisation of experts”. The key objectives of this research are to:

- Understand how experts acquired their expert knowledge;
- Identify which factors contribute or inhibit the career success of experts;
- Determine the internal and external labour market perspectives across four stakeholder groups; and
- Identify possible career trade-offs technical experts encounter and the decision points underpinning it.

The interview will be conversational and exploratory. I would like to encourage you to speak freely and openly, and not be limited to just answering the research questions. In this study, I have defined experts as individuals who are employed full-time by a registered Financial Services Provider, at a senior level, who provide functional financial and technical knowledge/expertise to the organisation.

## **Concepts/theory**

Some of the key concepts I have found during a literature review of existing career, career capital and experts studies include:

- A potential career dilemma between experts seeking to increase employability by building recognisable career capital and organisations seeking employment flexibility by exploring ways to appropriate expert knowledge.
- The relevance of expert/deep skills within organisations in a fast paced digital world with easy access to information.
- Competitive advantage underpinned innovation which is embedded in an organisation’s deep skills/expert knowledge.
- A strong focus on the career strategies of networking, continuous learning and political skill seem critical in building career capital and enhancing employability.



## **Objective**

The ultimate purpose of this research is to develop a framework for career optimisation of experts that could assist both individuals and organisations to develop and explore collaborative ways to manage expertise.

Before we start with the interview, do you have questions?

**Research question 1:** What factors contribute to the building of career capital of experts in the Financial Services Sector?

1.1 Why are you considered a technical expert ?

1.2 How did you acquire your expertise? Over how long period?

1.3 Identify the contributing factors that enabled this development/accrual?

**Research question 2:** What factors inhibit the building of career capital of experts in the Financial Services Sector?

2.1 Identify inhibiting factors to career development and building career capital?

**Research question 3:** What are the internal labour market perspectives of experts across stakeholder groups in the Financial Services Sector?

3.1 What will help you to move within the organisation (i.e. increase your internal employability) ?

**Research question 4:** What are the external labour market perspectives of experts across stakeholder groups in the Financial Services Sector?

4.1 What will help you to move outside the organisation (i.e. what factors increase your employability in the external labour market?

**Research question 5:** What trade-offs are encountered between organisations and technical experts in the Financial Services Sector?

5.1 Can you identify any trade-offs you have encountered in your career as a technical expert ?

**Research question 6:** What decision points underpin trade-offs technical experts encounter in the Financial Services Sector?

6.1 Can you identify any decision points that gave rise to those career trade-offs?

Closing: Do you have any final comments or thoughts on the topic of career success for specialists? Do you believe that we need to connect again? If yes, when would this suit you? Thank you for your valuable input and participation.

## Appendix 2: Interview guideline for Senior Managers

Date	
Job Title	
Profession (if different from job title)	
Company	
Do you supervise any experts?	
Highest qualification	

### Consent

I am conducting research on career optimisation of financial technical experts in the Financial Services Sector, and am trying to find out more about the factors that influence the building of career capital of these experts and trade-offs they encounter. Our interview is expected to last about an hour, and will help us understand different labour market perspectives across four stakeholder groups in order to better navigate the careers of experts. Your participation is voluntary and you can withdraw at any time without penalty. All data will be kept confidential. If you have any concerns, please contact my supervisor or me. Our details are provided below.

Researcher name: Anneli Labuschagne      Research Supervisor: Prof. Margie

Sutherland

Signature \_\_\_\_\_

Signature

Email: anneli.labuschagne@fnb.co.za

Email: sutherlandm@gibs.co.za

Phone: 071 607 1259

Phone: 011-771 4362

Signature of participant: \_\_\_\_\_

Date: \_\_\_\_\_

Signature of researcher: \_\_\_\_\_

Date: \_\_\_\_\_

## **Introduction and background**

Thank you for your time and input. I would like to confirm the confidentiality of the data I collect from you. If required, this interview can be anonymous and your name and/ or company name will not be reflected in the research report.

The title of this research is “Career optimisation of experts”. The key objectives of this research are to:

- Understand how experts acquired their expert knowledge;
- Identify which factors contribute or inhibit the career success of experts;
- Determine the internal and external labour market perspectives across four stakeholder groups; and
- Identify possible career trade-offs technical experts encounter and the decision points underpinning it.

The interview will be conversational and exploratory. I would like to encourage you to speak freely and openly, and not be limited to just answering the research questions. In this study, I have defined experts as individuals who are employed full-time by a registered Financial Services Provider, at a senior level, who provide functional financial and technical knowledge/expertise to the organisation.

## **Concepts/theory**

Some of the key concepts I have found during a literature review of existing career, career capital and experts studies include:

- A potential career dilemma between experts seeking to increase employability by building recognisable career capital and organisations seeking employment flexibility by exploring ways to appropriate expert knowledge.
- The relevance of expert/deep skills within organisations in a fast paced digital world with easy access to information.
- Competitive advantage underpinned innovation which is embedded in a organisation’s deep skills/expert knowledge.
- A strong focus on the career strategies of networking, continuous learning and political skill seem critical in building career capital and enhancing employability.

## **Objective**

The ultimate purpose of this research is to develop a framework for career optimisation of experts that could assist both individuals and organisations to develop and explore collaborative ways to manage expertise.

Before we start with the interview, do you have questions?

**Research question 1:** What factors contribute to the building of career capital of experts in the Financial Services Sector ?

- 1.1 Describe the relevance of critical skills/knowledge of experts in a fast paced digital world with easy access to information?
- 1.2 What are the organisational benefits of enabling development of employees' career capital ?
- 1.3 What are the contributing factors to enhancing career capital of experts?

**Research question 2:** What factors inhibit the building of career capital of experts in the Financial Services Sector ?

- 2.1 Can you identify any barriers to building career capital of experts?

**Research question 3:** What are the internal labour market perspectives of experts across stakeholder groups in the Financial Services Sector ?

- 3.1 What will help experts to move within the organisation (i.e. what factors increase inter organisational employability of experts?)

**Research question 4:** What are the external labour market perspectives of experts across stakeholder groups in the Financial Services Sector ?

- 4.1 What will help experts to move outside the organisation (i.e. factors that increase employability in the external labour market?)

**Research question 5:** What trade-offs are encountered between organisations and technical experts in the Financial Services Sector?

5.1 Can you identify any trade-offs organisations encounter with technical experts?

**Research question 6:** What decision points underpin trade-offs technical experts encounter in the Financial Services Sector?

6.1 Can you identify any decision points that gave rise to trade-offs between organisations and technical experts?

Closing: Do you have any final comments or thoughts on the topic of career success for specialists? Do you believe that we need to connect again? If yes, when would this suit you? Thank you for your valuable input and participation.

### Appendix 3: Interview guideline for Human Resource Specialists (intra-company)

Date	
Job Title	
Profession (if different from job title)	
Company	
Do you supervise any experts?	
Highest qualification	

#### Consent

I am conducting research on career optimisation of financial technical experts in the Financial Services Sector, and am trying to find out more about the factors that influence the building of career capital of these experts and trade-offs they encounter. Our interview is expected to last about an hour, and will help us understand different labour market perspectives across four stakeholder groups in order to better navigate the careers of experts. Your participation is voluntary and you can withdraw at any time without penalty. All data will be kept confidential. If you have any concerns, please contact my supervisor or me. Our details are provided below.

Researcher name: Anneli Labuschagne      Research Supervisor: Prof. Margie

Sutherland

Signature \_\_\_\_\_      Signature

\_\_\_\_\_

Email: anneli.labuschagne@fnb.co.za

Email: sutherlandm@gibs.co.za

Phone: 071 607 1259

Phone: 011-771 4362

Signature of participant: \_\_\_\_\_

Date: \_\_\_\_\_

Signature of researcher: \_\_\_\_\_

Date: \_\_\_\_\_



## **Introduction and background**

Thank you for your time and input. I would like to confirm the confidentiality of the data I collect from you. If required, this interview can be anonymous and your name and/ or company name will not be reflected in the research report.

The title of this research is “Career optimisation of experts”. The key objectives of this research are to:

- Understand how experts acquired their expert knowledge;
- Identify which factors contribute or inhibit the career success of experts;
- Determine the internal and external labour market perspectives across four stakeholder groups; and
- Identify possible career trade-offs technical experts encounter and the decision points underpinning it.

The interview will be conversational and exploratory. I would like to encourage you to speak freely and openly, and not be limited to just answering the research questions. In this study, I have defined experts as individuals who are employed full-time by a registered Financial Services Provider, at a senior level, who provide functional financial and technical knowledge/expertise to the organisation.

## **Concepts/theory**

Some of the key concepts I have found during a literature review of existing career, career capital and experts studies include:

- (v) A potential career dilemma between experts seeking to increase employability by building recognisable career capital and organisations seeking employment flexibility by exploring ways to appropriate expert knowledge.
- The relevance of expert/deep skills within organisation in the fast paced digital world with easy access to information.
- Competitive advantage underpinned innovation which is embedded in a organisation’s deep skills/expert knowledge.
- A strong focus on the career strategies of networking, continuous learning and political skill seem critical in building career capital and enhancing employability.

## **Objective**

The ultimate purpose of this research is to develop a framework for career optimisation of experts that could assist both individuals and organisations to develop and explore collaborative ways to manage expertise.

Before we start with the interview, do you have questions?

**Research question 1:** What factors contribute to the building of career capital of experts in the Financial Services Sector ?

- 1.1 How do you identify and source/recruit experts ?
- 1.2 What are the organisational benefits of enabling employees' career capital ?
- 1.3 What are the contributing factors to enhancing career capital of experts?

**Research question 2:** What factors inhibit the building of career capital of experts in the Financial Services Sector ?

- 2.1 Can you identify barriers to building career capital of experts?

**Research question 3:** What are the internal labour market perspectives of experts across stakeholder groups in the Financial Services Sector ?

- 3.1 What will help experts to move within the organisation (i.e. what factors increase inter organisational employability)?

**Research question 4:** What are the external labour market perspectives of experts across stakeholder groups in the Financial Services Sector ?

- 4.1 What will help experts to move outside the organisation (i.e. what factors increase employability in the external labour market?)

**Research question 5:** What trade-offs are encountered between organisations and technical experts in the Financial Services Sector?

5.1 Can you identify any trade-offs between technical experts and the organisations?

**Research question 6:** What decision points underpin trade-offs technical experts encounter in the Financial Services Sector?

6.1 Can you identify any decision points that give rise to trade-offs between organisations and technical experts?

Closing: Do you have any final comments or thoughts on the topic of career success for specialists? Do you believe that we need to connect again? If yes, when would this suit you? Thank you for your valuable input and participation.

#### Appendix 4: Interview Guideline for Human Resource Recruitment Specialists (inter-company)

Date	
Job Title	
Profession (if different from job title)	
Company	
Do you supervise any experts?	
Highest qualification	

#### Consent

I am conducting research on career optimisation of financial technical experts in the Financial Services Sector, and am trying to find out more about the factors that influence the building of career capital of these experts and trade-offs they encounter. Our interview is expected to last about an hour, and will help us understand different labour market perspectives across four stakeholder groups in order to better navigate the careers of experts. Your participation is voluntary and you can withdraw at any time without penalty. All data will be kept confidential. If you have any concerns, please contact my supervisor or me. Our details are provided below.

Researcher name: Anneli Labuschagne      Research Supervisor: Prof. Margie

Sutherland

Signature \_\_\_\_\_      Signature

\_\_\_\_\_

Email: anneli.labuschagne@fnb.co.za

Email: sutherlandm@gibs.co.za

Phone: 071 607 1259

Phone: 011-771 4362

Signature of participant: \_\_\_\_\_

Date: \_\_\_\_\_

Signature of researcher: \_\_\_\_\_

Date: \_\_\_\_\_

## **Introduction and background**

Thank you for your time and input. I would like to confirm the confidentiality of the data I collect from you. If required, this interview can be anonymous and your name and/ or company name will not be reflected in the research report.

The title of this research is “Career optimisation of experts”. The key objectives of this research are to:

- Understand how experts acquired their expert knowledge;
- Identify which factors contribute or inhibit the career success of experts;
- Determine the internal and external labour market perspectives across four stakeholder groups; and
- Identify possible career trade-offs technical experts encounter and the decision points underpinning it.

The interview will be conversational and exploratory. I would like to encourage you to speak freely and openly, and not be limited to just answering the research questions. In this study, I have defined experts as individuals who are employed full-time by a registered Financial Services Provider, at a senior level, who provide functional financial and technical knowledge/expertise to the organisation.

## **Concepts/theory**

Some of the key concepts I have found during a literature review of existing career, career capital and experts studies include:

- A potential career dilemma between experts seeking to increase employability by building recognisable career capital and organisations seeking employment flexibility by exploring ways to appropriate expert knowledge.
- The relevance of expert/deep skills within organisation in the fast paced digital world with easy access to information.
- A strong focus on the career strategies of networking, continuous learning and political skill seem critical in building career capital and enhancing employability.

## **Objective**

The ultimate purpose of this research is to develop a framework for career optimisation of experts that could assist both individuals and organisations to develop and explore collaborative ways to manage expertise.

Before we start with the interview, do you have questions?

**Research question 1:** What factors contribute to the building of career capital of experts in the Financial Services Sector ?

- 1.1 How do you identify and source/recruit experts ?
- 1.2 What are the organisational benefits of enabling employees' career capital ?
- 1.3 What are the contributing factors to enhancing career capital of experts?

**Research question 2:** What factors inhibit the building of career capital of experts in the Financial Services Sector ?

- 2.1 Identify barriers to building career capital of experts?

**Research question 3:** What are the internal labour market perspectives of experts across stakeholder groups in the Financial Services Sector ?

- 3.1 What will help experts to move within the organisation (i.e. what factors increase inter organisational employability)?

**Research question 4:** What are the external labour market perspectives of experts across stakeholder groups?

- 4.1 What will help experts to move within the organisation (i.e. what factors increase inter organisational employability)?

**Research question 5:** What trade-offs are encountered between organisations and technical experts in the Financial Services Sector?

5.1 Can you identify any trade-offs between technical experts and the organisations?

**Research question 6:** What decision points underpin trade-offs technical experts encounter in the Financial Services Sector?

6.1 Can you identify any decision points that gave rise to trade-offs between organisations and technical experts?

Closing: Do you have any final comments or thoughts on the topic of career success for specialists? Do you believe that we need to connect again? If yes, when would this suit you? Thank you for your valuable input and participation.



## Appendix 5: List of Research Participants

### Technical Experts

Name	Company	Job Title	Profession
Jakes Moola	Absa Barclays	Senior Consultant	Senior Consultant
Melissa Beitz	First National Bank	Dealmaker	Chartered Accountant
Stewart Dalziel	Standard Bank	Real Estate and Investment Manager	Townplanner
Heather Muller	First National Bank	Head: Experience (Fiduciary)	Accountant

### Technical Experts (moved to management >3yrs)

Name	Company	Job Title	Profession
Leanne Govender	Nedbank	Sales Manager	Sales
Emma du Bruyn	First National Bank	Regional Head	Valuer
Hayley Dill	Standard Bank	Senior Manager	Computer Scientist

### Senior Managers

Name	Company	Job Title	Profession
Abel Mngadi	First National Bank	Head: Product Growth	Business Head
Matshidiso Mongale	Standard Bank	Head: MIS (CIB)	Chartered Accountant
Deon Kok	Absa Barclays	Regional Head: Lending	Banker
Aleks Pos	Nedbank	Sales Manager	Civil Engineer

### Human Resource Specialists

Name	Company	Job Title	Profession
Sulien Naidoo	First National Bank	HR Manager	Human Resources
Chenay van Rensburg	Standard Bank	HR Specialist	Human Resources

### Human Resource Recruitment Specialists

Name	Company	Job Title	Profession
Tessa Strydom	Paton Personnel	Senior Recruitment Specialist	Human Resources
Ilana Erasmus	Fusion Consulting	Director	Exec Search Consultant
Attica Mohammed	Recruit and Consult	Director	Human Resources

## Appendix 6: Ethical Clearance Letter

# Gordon Institute of Business Science

University of Pretoria

Dear Anneli Labuschagne

Protocol Number: **Temp2016-00855**

Title: **Career optimisation of financial technical experts**

Please be advised that your application for Ethical Clearance has been APPROVED.

You are therefore allowed to continue collecting your data.

We wish you everything of the best for the rest of the project.

Kind Regards,

Adele Bekker