GENDER DIVERSITY
ON CORPORATE BOARDS

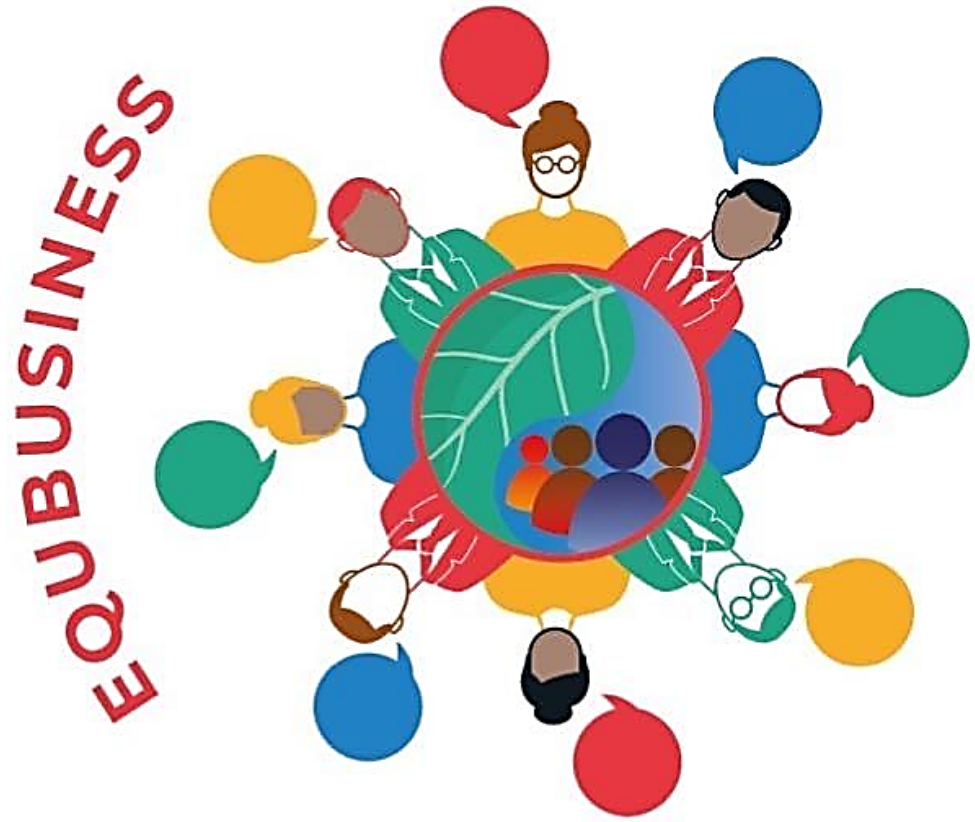
A ROAD TO SUSTAINABILITY



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Dear (aspiring) board member,
Dear policy maker,
Dear gender equality or sustainability ambassador,
Dear reader,

When you envision 'board members', what comes to mind? While corporate boards have historically been dominated by men, research has shown that achieving gender balance can lead to better decision-making processes, benefiting financial performance and sustainability efforts. Next to that, from a sustainable and social perspective, ensuring women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life are a target of Sustainable Development Goal 5 by the UN. These are two main reasons why it is important to have a look at gender equality.

That is why the authors of this book have gathered information and advice on how to make corporate board environments more attractive to all. Based on collected data in all corners of Europe (Belgium, Lithuania, Spain and Türkiye) and additional research, we have created this book, which we hope will inspire you. We carried out this research within the Equbusiness project, co-funded by the Erasmus+ Programme of the European Union.

During the course of the project, which ran from March 2022 to June 2024, we have looked into numerous key aspects related to gender equality and gender diversity on corporate boards, such as motivation, work-life balance, corporate governance mechanisms, human resource management, quota, the role of NGOs, culture and many others.

Since the topic is so broad, it has been a challenge, but we have tried our best to illustrate the sometimes theoretical aspects in a practical way that is easy to understand. We have included real experiences by board members around Europe and practical tips and tricks, aiming to make this book most useful to you.

Before we start, I would like to thank everyone who has been in contact with this book throughout its creation process or afterwards: not only the authors, but also all participants of our interviews and focus groups, all board members who have shared their experiences and insights, and everyone else who has been part of the making of this book in any way. I will also not forget to thank you, our reader, for showing interest in the topic and for looking forward to learning more. Without people like you, this book would not have been created.

Now, let us take you on an adventure towards gender diversity on corporate boards.

Enjoy!

Tineke Jacobs

TABLE OF CONTENTS

PROJECT INFO & INTRODUCTION

PROJECT PARTNERS

METHODOLOGY

WOMEN'S VOICE MODEL

GENDER-SPECIFIC INTERNAL FACTORS

- 0. Introductory chapter on gender specificity: internal factors
- 1. Self-perception, self-promotion and self-efficacy
- 2. Risk behavior, altruism and motivation

CAREER RELATED FACTORS

- 3. The impact of work-life balance on board membership

GOVERNANCE AND PERFORMANCE RELATED FACTORS

- 4. Governance mechanisms that promote gender diversity on corporate boards
- 5. Promoting gender equality through human resource management
- 6. An analysis on innovation and financial performance

EXTERNAL FACTORS

- 7. Regulating gender diversity on corporate boards
- 8. NGOs as advocates for gender equality
- 9. Gender diversity and national culture

CONCLUSION

REFERENCES

COLOPHON

PROJECT INFO & INTRODUCTION

According to the empirical evidence, increasing the benefits of gender diversity on boards for company value and sustainability, is a function of raising women's voice on corporate boards. Thus, the issue of increasing the benefits of board representation of women must go beyond numbers and quotas.

The mandatory and voluntary regulatory actions use external corporate governance mechanisms as regulation. However, if gender diversity issues are solely promoted by external mechanisms, the benefits would be limited. There has not been a thorough study that examines the internal corporate governance mechanisms that promote gender diversity on boards.

Gender diversity in corporate decision making would lead to a development in economic and social welfare. In this project, internal corporate governance mechanisms and best practices, common to different cultures within Europe that promote gender diversity will be identified and promoted through adult education modules. Thus, the main aim of the project is to identify the internal corporate governance mechanisms that support "gender diversity and women voice" on corporate boards for different cultures and find the commonalities to promote them across countries. Since the project partners have diversified cultural and regulatory profiles, the company policies and best practices will have more generalizability globally. Thus, contributing to the global corporate governance principles is expected.

The objectives of the project can be summarized as follows:

1. To identify the best practices of internal corporate governance mechanisms that support "gender diversity and women voice" on corporate boards across European countries.
2. To develop digital adult education modules and an e-book targeting current and potential corporate board members.
3. To promote "gender diversity and women voice" on a publicly available, open access digital interactive platform targeting all corporate stakeholders.
4. To contribute to the European governmental institutions on regulatory actions related to mandatory and voluntary regulations on gender diversity.
5. To assist European corporate businesses by showing a roadmap to sustainable development goals.

6. To contribute to the social development of European society by promoting gender diversity on top management of the companies.

1.

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METHODOLOGY

Within the wide scope of this project, the pivotal endeavor to construct a 'Women Voice model' commenced with a series of interviews and focused group conversations with board members from diverse partner nations. Researchers in each partner country carefully selected participants in focus groups and in-depth interviews based on their direct involvement in board governance or active participation in board roles. The aim of this was to gain insights into any recurring needs and issues experienced by board members, in order to create a clear overview of which issues to tackle during the remainder of the project.

This is an overview of main questions asked during focus groups:

A. MECHANISM

⇒ What can you tell about the factors (personal, company-related, external factors) that contributed to you being a board member?

⇒ Which factor(s) do you think has/have been most effective for your career to be a board member?

B. VOICE

⇒ Did you ever face difficulty in being included in the decision-making process? If yes, please explain.

⇒ What would help diverse board members to feel comfortable in raising their opinions on the boards?

C.TRAINING

⇒ What are the knowledge and skills that you think must be present to be an effective board member? Which topics do you think should be included in a training on being a board member?

This is an overview of main questions asked during the in-depth interviews:

1. Women Voice on Corporate Boards
⇒ What can you tell about the factors (personal, company-related, external factors) that contributed to you being a board member? Which factor(s) have had the most impact on your career?
⇒ Did you ever face difficulties in being included in the decision-making process? If yes, please explain.
⇒ What would help female board members to be more included in the decision-making process?
⇒ If you are the only board member, what are the difficulties you face regarding your gender?
2. Factors Influencing Gender Diversity on Corporate Boards
⇒ What is your interpretation of the efforts your company has taken to foster gender diversity on corporate boards? What are the strengths and weaknesses of those efforts?
3. Barriers to Gender Diversity on Corporate Boards
⇒ From your perspective, what barriers exist or have been created, even unknowingly, that inhibit open access to opportunities for women within the organization? How are those barriers created? How is it that the barriers continue to function?
4. Strategies to Enhance Gender Diversity on Corporate Boards
⇒ What are the best strategies for managing gender diversity on corporate boards?
5. Diversity Training Programs
⇒ Which components related to gender diversity should a corporate board training program entail?
6. Future Trends Related to Gender Diversity on Corporate Boards
⇒ In your opinion, what are your expectations on future trends (social, economic, legal etc.) related to gender diversity on corporate boards?

Each partner captured the insights gained from these profound interviews, after preserving them in audio recordings. Subsequently, these auditory records underwent meticulous transcription into written form. Additionally, comprehensive focus group discussions were convened. The process of conducting interviews and focus group discussions persisted until saturation was achieved, ensuring a comprehensive exploration of perspectives.

As coordinator of the Equbusiness project, the Dokuz Eylül University team classified the collected responses from participating countries into primary and secondary thematic categories. These insights were then shared and discussed during a collaborative session with the other project partners, facilitating constructive discourse on lexical nuances and subtle refinements. Consequently, the distilled findings from this qualitative inquiry, aimed at fostering enhanced representation and empowerment of women in boardrooms are illustrated in the Women's Voice Model on the next page. This model has been used to structure this book: the primary categories depict the sections of the book, while the content of each chapter was based on the secondary categories.

WOMEN'S VOICE MODEL





GENDER-SPECIFIC INTERNAL FACTORS

GENDER-SPECIFIC INTERNAL FACTORS

0. INTRODUCTORY CHAPTER ON GENDER SPECIFICITY: INTERNAL FACTORS

By Giorgia Casella & Carmen Rodríguez-Santos

0.1. INTRODUCTION

Caroline Criado Perez wrote in her essay Invisible Women how the male gender is considered the de facto human being and how this concept is one of the foundations of the human social structure. As accurately explained by the author, the so-called gender gap stems precisely from this conception. The step that marks this gap starts with the generic masculine in the language and goes on with the definition of "weaker sex", understood as a subcategory of the male (Perez, 2019).

Starting from this perspective, the research aims to explain which specific internal and external factors influence the underrepresentation of women in the job market and how these factors interact with gender roles and self-perception. The goal is to illustrate how women's self-perception, self-promotion, and self-efficacy play a crucial role in determining the leadership style and, consequently, how this could be a cause but also an effect of the gender gap. In fact, one of the main effects of this vision is the gender gap in the labor market, which contributes to emphasizing the patriarchal social structure, creating a vicious cycle that feeds itself (Herbst, 2020).

The role of self-perception, self-promotion, and self-efficacy in overcoming barriers will be analyzed. The chapter starts with a study on self-perception, explaining difficulties women face in applying for high-role job positions specifically, how women are pushed to engage in tasks and roles that society has designed for them. Next, we look at how leaders come to identify and be identified as leaders, to deeply understand what happens at the moment when a person is chosen to become the person who makes decisions in the organization process. Moreover, the role of self-promotion is examined within the context of cultural barriers and gender norms in society. Lastly, the conclusion includes possible solutions to overcome this barrier.

0.2. BONDURA'S SELF-EFFICACY THEORY

The role of self-perception has a significant influence on the willingness of women to pursue high-level job positions. According to Bondura's self-efficacy theory, individuals tend to engage in tasks or activities for which they perceive themselves to be capable. For this reason, women are more attracted to tasks and roles in which they can recognize themselves, or in this case, their gender. The modern background of this theory is made up of four components which will be further

explained below: mastery experiences, vicarious experiences, emotional, physical, and psychological states, and verbal persuasion (Bandura & Adams, 1977).

a) Mastery experiences are the background experiences in performing similar tasks. If you pass a tough exam, finish a complex project, or learn a new skill, you are likely to feel more confident and capable of facing similar or even harder challenges in the future.

b) Vicarious experiences are collected by individuals through observation of other experiences in equal or similar tasks. One example is that in history, women have always seen themselves in the lowest job roles, and even today, we continue to see an unequal distribution in decision-making roles, discouraging women from taking this path in the first place (Yellen, 2020). Also, it is important to consider the role played by the majority of the women in manage the family sphere: if a woman grows up seeing her "benchmark female figure" (usually the mother or the grandmothers…) takes care of every aspect, sacrificing her career, she will be more predisposed to this, unlike the male figure, who has an opposite figure with different societal roles (Hendricks, 2016).

c) Emotional and Physiological States, the emotional and psychological well-being of a person can influence how they feel about their personal abilities in a particular situation. "It is not the sheer intensity of emotional and physical reactions that is important but rather how they are perceived and interpreted. People who have a high sense of efficacy are likely to view their state of affective arousal as an energizing facilitator of performance, whereas those who are beset by self-doubts regard their arousal as a debilitator" (Bandura, 1994).

d) Social persuasion refers to how encouragement and discouragement from others can shape individuals' self-efficacy in a specific situation. Receiving positive feedback while performing a task persuades and thus convinces a person to believe they have the skills and abilities to succeed, thus helping to achieve a good result. However, what is said for the positive feedback is equally valid for the negative one, gender prejudice and cultural barriers, unfortunately, play a fundamental role in this point. Self-efficacy is influenced by encouragement and discouragement pertaining to an individual's performance or ability to perform (Redmond, 2010).

0.3. LEADERSHIP IDENTITY CONSTRUCTION

The construction of leadership identity examines both how leaders identify themselves, and how they are identified as leaders. The relationship between

identity and leadership has been explored more in the field of leadership training but the gender dynamic has been left out, creating a literature gap.

Moreover, it has been argued that examining the construction of leadership identity in educational contexts is a reminder of how leadership continues to be a masculine arena and how this conformation very negatively affects the advancement of female leadership. For example, women hold just 26% of executive-level positions in S&P 500 companies (Badura et al., 2018). Starting from those data, Katie L. Badura, PhD student and professor assistant, and Emily Grijalva, professor assistant, led the study's team in 60 years of research from 136 independent studies picturing the gender gap situation in leadership emergence. Firstly, those studies attribute the gender gap to social bias regarding the female figure in society, which creates pressures on women. This feeling contributes to gender differences in personality traits. For example, men tend to be dominant and more assertive; on the other hand, women are more communal, cooperative, and nurturing and feel judged when they try to enter into a group discussion and express their ideas. The result was the following: men are more inclined to participate, give voice to their opinions during the decisional process, and be perceived by others as a leader (Badura et al., 2018).

Due to lower levels of confidence, higher levels of risk aversion, and greater distaste for (mixed sex) competition, women have been shown to shy away from tournaments they could win (Betz & Hackett, 1981). This result is strictly connected to the next theory presented, which is specifically focused on gender dynamics in organizational environments.

0.4. GENDER ORGANIZATIONAL THEORY

Gendered organization theory refers to an understanding of organizations as sites that produce gender dynamics and gender order (Rodriguez & Guenther, 2022). It is useful to study the importance of gender in discussions of organization theory to capture the relational dynamics and related filters that operate in organizations and how these constitute the psychological, cultural, and social dimensions that shape the organization as a dynamic, relational, and interdependent structure.

The main ideas associated with this theory focus on gender as a social category of discrimination that continues to underlie inequalities in the world of work. The theory of gender organizations focuses on how different genders interact with the dimensions of life, from the social to the political, economic, and technological dimensions, and on how this appears in organizations. It also analyzes how

organizations foster and deal with new and reformulated gender inequalities (Ely et al., n.d.).

Organizations, indeed, reproduce social dynamics; for example, Boards of Cooperative Educational Services of New York State (BOCES of NYS), is highly gendered because of the socio-economic class involved. Women are seen as those to call in case of need, not as those to ask for their opinion or those to involve in decision-making processes (Clark-Saboda & Lemke, 2023).

0.5. WORK-FAMILY BALANCE

For each individual, the work sphere is conditioned by the personal sphere, and vice versa, for some more than for others. It is right that there should be a balance between these two aspects. Therefore, when people decide to embark on a so-called dual career (work and family), it is advised that they know how to divide their time and energy appropriately. Work-family conflicts arise when the boundaries between personal life and work life are not respected. When people bring work home or have private problems at work. Those actions could lead to psychological issues such as stress, anxiety, depression, and physical fatigue.

The inter-role conflict theory explains the situation of those who are dealing with multiple roles and, at the same time, fight with expectations from every role. Accomplishments related to one role may occur as a cause of invasion into another. Inter-role conflict theory states that if individuals have two or more roles or statuses, they have to balance their energies and time to perform all the roles at the same time. Usually, people cannot carry all the roles together. (Khalid, 2023).

A study conducted by Viva Nsair and Matthew Piszczek at Wayne State University in Detroit, Michigan, USA, has driven those conclusions. Women find themselves in more work-family conflict situations because they have the highest sensitivity for family sacrifice. On the contrary, for men, the unbalance hangs on the work site (Nsair & Piszczek, 2021).

To understand those results, it is appropriate to adopt the lens of the social role theory, which explains why gender matters when, at the same level of workplace perception in terms of effort and time needed, women and men do not experience the same levels of work-family conflict (Koenig & Eagly, 2014). Society prescribes that women prioritize the family role over the work role. For this reason, women experience increased work-to-family conflict when they perceive that they are employed in a family-sacrifice work climate. On the other hand, the same relationship for men in literature was not found, because society prescribes that

they prioritize their work role over their family role, which aligns with the demands of a family sacrifice climate (Eagly & Wood, 2016).

0.6. CONCLUSION

In conclusion, it is possible to affirm that the lack of women in high-role positions is due to a combination of factors that affect the socio-economic environment, but this picture could change. Certain actions are suggested to mitigate the current situation but mostly try to switch to a better future one. Some examples are:

1. Publicize Successful Female Leaders: Show examples of women leaders within the organization and industry to provide role models for other women aspiring to leadership roles. The first problem, highlighted through Bondura's theory, proves that individuals tend to engage in tasks or activities that they know, and this action could be useful in creating vicarious experiences.
2. Women executive leadership program: Training women to change their vision of the role that they should fill, to shape new leader identity. Nowadays these types of programs are held by some prestigious universities (Columbia University and Oxford University), so not available to everyone.
3. Engage Men as Allies: Encouraging men to support women's leadership could be the next step to regenerating the organizations' structures. This is possible only through education, which starts with the children through gender equality courses at school.
4. Gender equality courses: Concerning internal factors, it is important to remember that one of the origins of the gender gap is the cultural and social bias that ties women to a specific social role. Therefore, it is crucial to introduce high-level courses on gender equality in the workplace and diversity management courses to educate new generations. In addition, gender equality courses should be introduced at each educational level. In fact, to change the adults' perspective, we should start to change the "dad is reading the newspaper and mom is cooking" perspective by adapting the gender roles children see growing up.

1. SELF-PERCEPTION, SELF-PROMOTION AND SELF-EFFICACY

By Aroa Costa-Feito, Carmen Rodríguez-Santos, Sofía Blanco-Moreno & Sumeyra Duman

1.1. INTRODUCTION

This chapter provides a deep understanding of how self-perception, self-promotion, and self-efficacy impact the active participation of women in corporate boardrooms. This topic has increased in importance in recent decades, given the need for greater diversity and approaches in management decision systems. Despite advancements in gender equity, the representation of women in leadership roles remains unequal in many organizations, and, most importantly, those participating feel being assessed in some cases. According to the OECD (2021), the gender gap continues to exist in several key metrics, including self-employment rates and rates of business creation. Furthermore, closing the gender gap in entrepreneurship has the potential to contribute an additional 2% to the global GDP.

In addressing the disparities witnessed in corporate boardrooms, it is crucial to recognize the pivotal role that self-perception, self-promotion, and self-efficacy play, as highlighted by Galsanjigmed and Sekiguchi (2023), who assert that these factors serve as fundamental pillars in overcoming barriers to gender equality within organizational leadership structures. That is why it is important to analyze how women's self-perception can affect their willingness to seek leadership roles and apply for board positions. Factors such as self-confidence or stereotypes can influence their perception of their own ability and their desire to assume leadership roles. In fact, various studies show significant gender differences in self-perception, indicating how women exhibit lower self-confidence than men despite being perceived as equally effective by their evaluators (Herbst, 2020; Lindeman et al., 2019; Wong and Rasdi, 2019). Furthermore, institutional norms contribute to decreasing or increasing perceived confidence and leadership levels (Young and Hurlic, 2007).

Another important point standing up is the self-promotion pathway. Specifically, multiple studies highlight that women's self-promotion is limited by fear of how others may perceive and react to them when they engage in self-promotion (Adams-Harmon and Greer-Williams, 2021). Additionally, the cultural barriers and gender norms that can hinder effective self-promotion for women must be considered when implementing solutions in the corporate gender equality strategy.

The concept of self-efficacy, referring to an individual's belief in their capacity to achieve results, must also be debated. The implications are not only important for women but for the whole organization, creating value within the business realm.

The chapter aims to provide a comprehensive insight into how self-perception, self-promotion, and self-efficacy can influence the inclusion of women in corporate boardrooms. By understanding these dynamics, women can gain confidence, develop self-promotion strategies, and effectively navigate challenges, while organizations can take measures to foster an inclusive environment that promotes gender diversity at all levels of corporate leadership.

The presentation of the concepts as well as the results pretend to be very pragmatic. To do so, an accurate analysis of relevant literature and empirical studies is developed, complemented with the practical approach of several focus groups and in-depth interviews to Spanish and Turkish female entrepreneurs. In addition, the selection of Spain and Türkiye allow us to provide insights into how cultural factors influence female entrepreneurship differently across regions. Moreover, studying female entrepreneurship in these countries becomes essential to understand how, despite belonging to the same geographical region, Spain and Türkiye exhibit diverse contexts and disparities, shedding light on the nuanced factors at play within the Mediterranean region.

1.2. HOW SELF-PERCEPTION SHAPES WOMEN'S SUCCESS IN ORGANIZATIONAL LEADERSHIP

The self-perception of women can have a significant impact on their willingness to pursue leadership roles and apply for executive positions. Numerous studies (Herbst, 2020; Lindeman et al., 2019; Voyer and McIntosh, 2013) have highlighted this phenomenon and identified several factors that influence women's perception of their own abilities and their desire to assume leadership roles.

One key factor is self-confidence. The aforementioned studies consistently find that women tend to exhibit lower levels of self-confidence compared to men, despite being perceived as equally effective by their evaluators. Even though they can be just as competent in their performance, women often underestimate their capabilities and hesitate to apply for leadership roles due to a lack of self-confidence (Wong and Rasdi, 2019).

Stereotypical beliefs also play a significant role in women's perception of their own leadership capacity. Gender stereotypes deeply rooted in society can lead women to internalize the idea that they are not as competent or suitable for leadership roles as men (Zelekha, 2021). These limiting beliefs can hinder their willingness to pursue leadership positions and influence their negative self-perception.

In addition to individual factors, institutional norms can also contribute to decreasing or increasing perceived confidence and leadership levels among women. Cultural norms and expectations can influence how female leadership is evaluated and perceived. If an organization has a culture that underestimates or belittles women's leadership capabilities, it can affect their self-confidence and willingness to pursue leadership roles. However, promoting equal opportunities and valuing female leadership can increase women's self-confidence and foster their willingness to assume leadership roles.

1.2.1. SELF-CONFIDENCE

Women's self-confidence plays a crucial role in their ability to reach leadership positions in companies. When women think less of themselves, they will not aim for a leadership position, perpetuating the cycle of underrepresentation in top-tier roles. Leadership, indeed, not only involves leading teams, but also being confident when taking on responsibilities and in the decision-making process. That is why self-confidence is essential to carry out these tasks successfully. Below it is listed some important aspects when talking about leadership and how self-confidence is crucial to reach leadership positions (Herbst, 2020; Lindeman et al., 2019):

1. Overcoming gender stereotypes: Throughout history, deeply rooted stereotypes suggest that women are less suitable for leadership positions due to supposed emotional weaknesses or decision-making abilities. Through self-confidence in their skills and capabilities, women can challenge and overcome these stereotypes, no matter the environment, demonstrating that they are equally competent and capable of leading as any man. In some cases, the barriers are more internal than external, giving the education and cultural environment. The results of our focus groups and in-depth interviews also reflect this stereotype:

> *"It is understood that women, once they have children, stop being professionals. And one thing does not take away from the other. It is clear that for a few months you have to dedicate yourself to someone else. You have a baby and you dedicate yourself body and soul to the baby. But it is clear that when a woman becomes a mother, you are renewed from the tip of your toes to the top of your head. And you gain strength, and when you go back to work you can see that you come back with much more enthusiasm, with many more concerns, I think so."*
> (Saida, board member at LARA TECNIC, Spain).

2. Decision-making: Self-confidence empowers women to rely on their abilities when making critical decisions and confronting challenges along their journey to leadership. Training stands out as the most potent tool for fostering this self-assurance. Doubt and insecurity can lead to less effective decision-making, while self-confidence obtained through the training helps making informed and decisive choices. This is also a result standing up from women's voice:

> *"The most important thing is training, being trained to do what you want to do. That gives you a lot of security because, well, on the one hand, we live in an environment in which there is a certain paternalism, and just because you are a woman, they may think you are not well-prepared. The more confident you are, the easier it is to defend your position, decide on a strategy, or assert your authority. The more educated you are, the more confident you will be about the topics you discuss, and you will be able to communicate your decisions firmly because they are well-founded. This way, you can counteract any contrary comments and earn respect for yourself."*
> (Rosa, board member at PROCONSI, Spain).

3. Effective communication: Leadership involves effective communication with team members, colleagues, and superiors. Women with self-confidence are more inclined to express their ideas, share their vision, and defend their viewpoints clearly and assertively. This facilitates the creation of a shared vision and greater influence on the team, as it was also mentioned in our interviews:

> *"Don't wait for them to ask for your opinion. I am a woman who, wherever I am, I express my opinion. I think that women often have a more global vision of things, a broader perspective, and a different point of view. If we don't dare to express it, it will remain unspoken. We have to take the initiative. In my meetings and in places where decisions are made, I state my criteria first, I present my arguments, and if I need to provide feedback on others' criteria, I do so with well-reasoned points. I am open to accepting others' opinions as well. Perhaps they won't seek us out, but we should offer our insights. We need to move forward with confidence, and that, I believe, is the most valuable thing."*
> (Asunción, board member at CRÉDITO & CAUCIÓN, Spain).

4. Inspirational leadership: Confident female leaders act as role models for other women and girls, encouraging them to pursue careers in the business world and aspire to leadership positions. Their presence and example can break cultural and social barriers and foster greater female representation in top management positions. Women's view encourages this change and to act as a reference:

> *"We need more role models, especially in sectors that are traditionally more male-dominated, so that girls and young women can see themselves as capable of pursuing careers that are often discouraged for them. It's also a matter of education."*
> (Noelia, board member at GAYO ASESORES, Spain).

The influence of cultural differences between countries on self-confidence and the ability of women to reach leadership positions is a complex aspect (Wong and Rasdi, 2019). Some cultural factors that may affect this include:

1. Social norms: In some cultures, traditional gender roles may limit leadership opportunities for women, as they are expected to focus more on domestic life and child-rearing (Trzebiatowski et al., 2022). These expectations can erode women's self-confidence and discourage them from seeking leadership roles in the business world. This is the case in the Middle East or Latin America, where traditional gender roles assign women the primary responsibility for home and childcare. This can make it difficult for women to pursue professional careers and leadership roles outside the domestic sphere.

2. Access to education and job opportunities: In some countries, women may have less access to education and job opportunities, which negatively impacts their confidence in their abilities and limits their chances of accessing leadership positions in companies. Sudan, Pakistan, and Afghanistan have faced significant challenges in terms of women's access to education and employment. Cultural and social restrictions have limited women's participation in the workforce and, consequently, their opportunities for leadership positions in companies.

3. Discrimination and biases: In certain cultures, women may face discrimination and biases in the workplace, which can undermine their self-confidence and discourage them from aspiring to leadership roles. For example, despite laws and regulations intended to protect women's rights in the workplace, gender inequalities and biases persist in India.

Women often encounter wage discrimination, limited access to leadership positions, and sexual harassment in the work environment.

4. Business mindset: Some cultures may have a business mindset that favors leaders with more authoritarian or dominant styles, which might not align with the stereotypical characteristics associated with women. This could discourage women from pursuing leadership positions if they feel they do not fit the established model. For instance, in Russia or South Korea, a strong and authoritative leadership style is often valued. Leaders who make decisive decisions and demonstrate self-confidence are usually preferred, and these traits have historically been more associated with the male leadership stereotype.

Despite cultural differences, the push for greater diversity and inclusion in the workplace, and the recognition of women's role, are gaining momentum worldwide. As well as the development of self-confidence as a trigger for women to jump into managerial positions. Companies and societies that promote equal opportunities and empower women tend to reap the benefits of greater innovation, creativity, and diverse perspectives, contributing to the sustainable success of organizations in a competitive global environment.

1.2.2. STEREOTYPICAL BELIEF

Gender stereotypes greatly influence how women are perceived in the workplace, including their ability to reach leadership positions in companies. These stereotypes are generalized and simplified beliefs about the roles and characteristics associated with men and women, and they can have an impact on both how women are perceived as potential leaders and on the self-image and confidence of women themselves (Zelekha, 2021). The roots of these stereotypes are based on Laslett and Brenner's (1989) theory on how certain behaviors had been associated with masculinity and femininity. We learn from our childhood which behaviors are acceptable, which should be abandoned or hidden, and the contexts in which certain behaviors are appropriate. As we go through life, we participate in different situations and learn that to successfully navigate different situations and deal with different groups of people, diverse behaviors may be required. From a gender perspective, behaviors that are acceptable for men and women differ. Below, we delve deeper into how gender stereotypes influence women's access to leadership roles and how cultural differences between countries can influence these stereotypes:

1. Stereotypes about leadership and competence: In many cultures, the belief still prevails that leaders should be authoritative, charismatic, and

possess dominant traits (Young and Hurlic, 2007). These stereotypes have traditionally been associated with characteristics considered "masculine," which can lead to the perception that women are less competent or suitable for leadership roles. But nowadays these traits must not be exclusive to men.

"I believe that women should demonstrate confidence and avoid displaying doubts while handling situations at all times. They should not dilute their stance when expressing their positions on issues and sharing their ideas, even if it's done politely. Sometimes, we inadvertently invalidate ourselves because it appears that women have been conditioned to prioritize others over themselves, but that's not true. Let's reflect on our current situation and focus on ourselves."
(Rosa, board member at PROCONSI, Spain).

2. Work-family balance challenges: Another common stereotype is that women are primarily responsible for family and household care (Trzebiatowski et al., 2022). This belief can lead to the perception that women will not be able to dedicate the time and commitment required to take on high-responsibility leadership positions in companies. As a result, women may encounter barriers and biases when attempting to advance their careers into leadership roles, unless organizations face the reality of a family and value the role and commitment of the diverse members.

"There was a training course in the United States, and my boss directly told me that it would be better if one of my male colleagues went instead because I had a daughter. I was not given a say in the matter, and while the decision may have seemed trivial to them, it was significant to me at that time because I valued the training opportunity. They completely excluded me from the decision-making process and concluded that it was better for me to stay due to having a little girl."
(Luisa, board member in Spain).

3. Ambition: If women are constantly bombarded with negative messages or limiting expectations about their leadership abilities, they are more likely to internalize those beliefs and doubt their capacity to take on leadership roles. We cannot forget the importance of the words in

people's beliefs and thoughts, as it was expressed by female entrepreneurs themselves:

> *"Even if we believe that we are making progress, we still fear the judgment and opinions of others. I think it will take a considerable amount of time to change this mindset. Perhaps, we should focus on education and raising awareness, as I understand that if no action is taken, these issues will persist. I believe that from a young age, both in families and schools, there should be an emphasis on equality and recognizing the roles that both men and women can fulfill. We should not limit women in terms of their leadership abilities."*
> (Laura, board member in Spain).

4. Diversity in gender representation: The lack of women's representation in leadership positions can reinforce negative stereotypes and create a perpetuating cycle where women face obstacles to access these roles due to entrenched cultural expectations.

> *"Yes, especially when discussing technical engineering matters. Similarly, there is an assumption that women are not interested in football and other similar things. This bias becomes even more pronounced in higher job positions. In fact, I still find myself sitting in boards and meetings with 14-15 people where I am the only woman. So, don't try to convince me that equality exists in those spaces because there is still a lot of work to be done."*
> (Luisa, board member in Spain)

In addition, cultural differences between countries can amplify or mitigate existing gender stereotypes. In some cultures, gender norms and roles may be more rigid and traditional, reinforcing stereotypes about women's leadership capabilities. On the other hand, in more egalitarian and progressive cultures, gender stereotypes may be less pronounced, favoring a greater presence of women in leadership positions.

In summary, gender stereotypes can negatively impact women's professional opportunities and their progression into leadership positions in companies. Cultural differences between countries can influence the magnitude and scope of these stereotypes, as cultural and social beliefs shape perceptions and expectations about women and their role in the workplace. Addressing these stereotypes and fostering a culture of gender equality in the workplace are

fundamental steps to enable women to reach their full potential as leaders in any cultural environment.

1.2.3. INSTITUTIONAL NORMS

Institutional norms affect the way women access leadership positions in companies. These norms consist of formal and informal rules, policies, and practices within an organization that can either facilitate or hinder women's progress into leadership roles. Here, it is explored how normative institutional factors influence the representation of women in leadership positions, and how cultural differences between countries can impact these institutional norms (Young and Hurlic, 2007):

1. Gender equality policies: Companies that follow gender equality policies are more likely to promote the representation of women in leadership roles. These policies may include initiatives to foster diversity, equal pay, and equitable access to professional development opportunities. The implementation of these policies is influenced by cultural perceptions of the importance of gender equality and diversity in the workplace. For instance, Patagonia is a company known for its commitment to sustainability and gender equality. The company has implemented flexible work policies and paid parental leave, as well as mentorship programs to support its employees in achieving work-life balance.

2. Development and training programs: Institutional norms that support specific development and training programs for women can enhance their opportunities to advance into leadership. These programs can address barriers and challenges women face in the workplace, such as lack of support networks or gender stereotypes, and provide them with the skills and tools necessary to take on leadership roles. This is the case with Google, which has undertaken development and training programs to promote the inclusion of women in technical and leadership roles within the company. They offer training in technical skills, leadership, and mentorship to support women's advancement in the technology industry.

3. Inclusive organizational culture: Organizational culture can affect women’s professional development. An inclusive culture that values diversity and contributions from all employees, regardless of gender, will foster an environment where women feel empowered to reach leadership positions. These institutional norms may vary across countries, where some cultures may be more open and receptive to

gender equality and diversity in the workplace, while others may be more traditional and conservative in their approach. For example, Unilever, Microsoft, and IBM demonstrate an inclusive organizational culture by implementing equitable work policies for all their employees.

4. Work-life balance: Institutional norms that support work-life balance can be critical for women to ascend to leadership positions. Policies such as flexible work arrangements, access to parental leave, and support for work-life balance can help address the challenges women face in balancing their professional and personal responsibilities. For example, Ernst & Young has implemented flexible work policies and remote work options to support their employees in achieving a work-life balance.

5. Access to leadership opportunities: Institutional norms that ensure equitable access to leadership and promotion opportunities are fundamental to enabling women to advance in their careers. It is essential for selection and promotion processes to be fair and merit-based, without gender biases that limit opportunities for women. This is the case of McKinsey & Company, which has undertaken initiatives to increase the representation of women in the company and in leadership positions. The company has set diversity goals and implemented development and mentorship programs for women.

Ultimately, cultural differences between countries can influence the adoption and implementation of these institutional norms. Countries with greater gender equality and a higher appreciation for diversity and inclusion in the workplace are more likely to promote policies and practices that facilitate women's progress into leadership positions. This is the case for countries such as Sweden, Norway, Finland, Denmark, Iceland, and Germany. They are often cited as leaders in gender equality and diversity initiatives. These countries have implemented policies promoting parental leave, flexible work arrangements, and affordable childcare, which have contributed to higher female participation in the workforce and leadership positions.

Conversely, in countries with greater gender inequalities or where traditional gender roles are more entrenched, there may be more significant barriers for women to access leadership positions due to less favorable institutional norms. This is the case of Japan, which has a significant gender gap in terms of leadership representation due to cultural expectations and workplace practices that often discourage women from pursuing leadership roles. Another example is India, which, despite having notable female leaders, still faces gender disparities in

various regions and sectors. Traditional gender roles and cultural norms can create barriers for women aspiring to leadership positions.

1.2.4. GOOD PRACTICES FOR FOSTERING INCLUSIVE LEADERSHIP ENVIRONMENTS

In fostering inclusive leadership environments, some organizations such as IBM or Google have implemented various promising practices aimed at promoting gender equality and diversity in the workspace. These initiatives serve as actionable strategies to inspire and guide efforts towards creating more inclusive workplaces.

- Mentorship and sponsorship programs: IBM's "Women in Technology Mentoring Program" pairs junior female employees with senior leaders who provide guidance, advice, and advocacy, facilitating their career advancement.
- Diversity training and awareness programs: Google's "Unconscious Bias Workshops" educate employees about unconscious biases and provide tools for mitigating biases in decision-making processes, fostering a culture of inclusivity.
- Flexible work policies: Patagonia offers flexible work arrangements, including remote work options and flexible hours, allowing employees to balance their professional and personal lives effectively.
- Equal pay initiatives: Salesforce conducted a company-wide pay equity analysis and committed to closing any gender pay gaps by adjusting salaries accordingly, ensuring equal pay for equal work within the organization.
- Leadership development programs for women: Accenture's "Getting to Equal" program offers leadership development workshops and coaching sessions tailored for women leaders, empowering them to thrive in their roles.

By implementing these promising practices, organizations can create environments where all employees, regardless of gender, have equal opportunities to succeed and contribute to their fullest potential. These initiatives demonstrate tangible steps towards fostering inclusive leadership and advancing gender equality and diversity in the workplace.

1.3. WOMEN'S SELF-PROMOTION IN THEIR CAREER

Multiple studies have consistently highlighted the limitations women face when it comes to self-promotion, primarily due to the fear of how others may perceive and react to their self-promotional behaviors (Adams-Harmon and Greer-Williams, 2021). This fear stems from concerns about being seen as arrogant or violating gender norms associated with modesty and humility (Young and Hurlic, 2007).

Women often hesitate to engage in self-promotion because they fear backlash or negative evaluations from others. These concerns are rooted in societal expectations and biases that can penalize women for violating gender norms. Research has shown that women who engage in self-promotion are often evaluated more negatively compared to men, even when their accomplishments and abilities are identical.

Additionally, cultural barriers and gender norms play a significant role in hindering effective self-promotion for women. Societal expectations of modesty and humility often clash with the assertiveness and confidence required for effective self-promotion. Women may be perceived as less likable when they engage in self-promotion, as it challenges traditional gender roles and expectations.

To address these barriers, it is crucial to promote a cultural shift and challenge gender norms that discourage women from self-promoting. In a study conducted by Trzebiatowski et al. (2022), the authors uncovered gendered participation tactics that mitigate stereotypical concerns for women to appear warm and competent on boards. However, beyond the need to implement certain tactics, organizations can create inclusive environments by carrying out leadership training programs that help both women and men develop the skills and confidence needed for effective self-promotion. These programs can also raise awareness about the biases and stereotypes that hinder women's advancement.

By addressing these cultural barriers and gender norms, organizations can empower women to overcome their fears and engage in self-promotion confidently. Embracing a culture that recognizes and celebrates women's achievements can create a more equitable and inclusive workplace environment, enabling women to thrive and advance in their careers.

1.3.1. TACTICS THAT MITIGATE STEREOTYPICAL CONCERNS

In order to mitigate stereotypical concerns and promote women's advancement into leadership positions in companies, several tactics can be employed (see Trzebiatowski et al., 2022; Wong and Rasdi, 2019). These strategies aim to challenge and overcome gender stereotypes, create a more inclusive workplace, and provide equal opportunities for women to succeed:

1. Gender Bias Training: Implement gender bias training programs for employees and leaders to raise awareness of unconscious biases and stereotypical thinking. By educating the workforce about the impact of these biases, individuals can be more mindful of their judgments and decision-making processes (Foley et al., 2015). For instance, companies

like Facebook, Google, and Microsoft have worked to improve diversity and inclusion in their organizations by implementing training programs on gender bias and other unconscious biases.

2. Mentorship and Sponsorship Programs: Establish formal mentorship and sponsorship programs that pair aspiring women leaders with experienced mentors or sponsors. These relationships can provide guidance, support, and advocacy, helping women navigate potential challenges and access growth opportunities. Johnson & Johnson has implemented mentorship and sponsorship programs to develop internal talent and foster diversity in its workforce. Other companies such as Deloitte and PepsiCo also conduct these programs.

3. Diverse Leadership Panels: Ensure diversity on leadership panels and interview boards to avoid perpetuating biases and to provide women with a fair evaluation process when applying for leadership roles. IBM and LinkedIn are two examples of companies that have organized diverse leadership panels to highlight the importance of diversity in leadership and promote a culture of inclusion within the organization.

4. Transparent Performance Evaluation: Implement clear and objective performance evaluation criteria to ensure that all employees, regardless of gender, are assessed fairly based on their skills, achievements, and contributions. Netflix is known for its unique approach to performance reviews, where they promote transparency and honesty in evaluations. The company values a culture of open and constructive feedback between employees and managers. Another example is Google, which has adopted a performance review methodology called “Objectives and Key Results” (OKRs), that is based on transparency and alignment of goals between teams and individual employees.

5. Flexible Work Policies: Offer flexible work arrangements and remote work options that support work-life balance for both men and women. This helps in reducing stereotypes about women being less committed to their careers due to family responsibilities. For example, Amazon has implemented flexible work policies for many of its employees, providing options for remote work and flexible schedules to support employee well-being. Accenture, for instance, promotes skill development and networking through its internal learning and development platform. They also organize internal and external events for employees to connect with industry experts and colleagues from different areas.

6. Networking and Skill Development Opportunities: Organize networking events, workshops, and skill development programs to empower women and enhance their leadership capabilities (Young and Hurlic, 2007). These initiatives help build confidence and competence, combating stereotypes about women's leadership abilities. PwC (PricewaterhouseCoopers) is an example of a company that has implemented initiatives to empower women in the workplace. They offer professional development programs, networking events, and leadership training.

7. Publicize Successful Women Leaders: Showcase successful women leaders within the organization and industry to challenge stereotypes and provide role models for other women aspiring to leadership roles. General Motors is recognized for highlighting women leaders in their company and the automotive industry as a whole. The company has conducted advertising campaigns and press releases to spotlight women holding leadership positions in various areas. Another example is Unilever, which has promoted women leaders in the consumer goods industry through both internal and external communications. Additionally, they have shared stories of women leaders who have driven innovation and growth within the company.

8. Family-Friendly Benefits: Provide family-friendly benefits such as parental leave, childcare support, and on-site facilities to make it easier for women to manage work and family responsibilities. An example is American Express, which has implemented paid parental leave policies and flexible work options to support employees with family responsibilities.

9. Engage Men as Allies: Encouraging men to support and advocate for women's leadership can help break down stereotypes and foster an inclusive culture. P&G (Procter & Gamble) is an example of a company that has actively promoted men's participation as allies in promoting gender equality within the organization. They have implemented mentoring and training programs that encourage collaboration between men and women to advance their careers.

10. Set Targets: Set measurable targets for increasing the representation of women in leadership positions. This demonstrates a commitment to gender diversity and creates a sense of urgency to address stereotypes and biases. Intel Corporation has established specific objectives to

increase the representation of women in the company, especially in technical and leadership roles. They have set targets for hiring, promotion, and professional development to foster gender diversity throughout the organization.

By adopting these tactics, companies can create a more inclusive and supportive environment that enables women to overcome stereotypical concerns and thrive in leadership roles. Breaking down these barriers not only benefits women but also fosters a diverse and innovative work environment, leading to enhanced business performance and success (Jansen van Rensburg, 2021).

1.3.2. INCLUSIVE ENVIRONMENTS

In addition to eliminating stereotypical beliefs, fostering inclusive environments is crucial for promoting gender equality and empowering women in leadership roles. An inclusive environment not only empowers women to thrive professionally but also contributes to the company's success by harnessing diverse perspectives and skills. Here are some ways to promote inclusive environments (Jansen van Rensburg, 2021):

1. Inclusive Organizational Culture: Foster a culture of respect, equity, and diversity throughout the organization. This involves promoting mutual respect, collaboration, and recognition of the value of diverse experiences and skills.

2. Gender Equality Policies: Implement clear and explicit policies that promote gender equality in all aspects of employment. These policies should address issues such as equal pay, work-life balance, and prevention of workplace harassment.

3. Support Networks: Facilitate the creation of support networks for women within the company, where they can share experiences, knowledge, and opportunities.

4. Inclusive Language and Communication: Use inclusive language in both internal and external communications to avoid gender biases and promote a respectful and equitable culture.

5. Diversity and Inclusion Training: Provide training to all employees on diversity and inclusion to increase awareness of unconscious biases and foster a more inclusive work environment.

In an inclusive environment, women will feel valued, empowered, and motivated to advance in their careers towards leadership positions. The diversity of perspectives and experiences in top leadership not only benefits women but also leads to more robust and creative decision-making, resulting in the sustainable success of the company in an increasingly competitive business environment.

1.4. SELF-EFFICACY

Bandura (1986:391) defines self-efficacy as, "People's judgments of their capabilities to organize and execute courses of action required to attain designated types of performances". Expectations of personal efficacy determine whether coping behavior will be initiated, how much effort will be expended, and how long it will be sustained in negative situations (Bandura, 1977).

> *"People make causal contributions to their own psychosocial functioning through mechanisms of personal agency. Among the mechanisms of agency, none is more central or pervasive than beliefs of personal efficacy. Unless people believe they can produce desired effects by their actions, they have little incentive to act. Efficacy belief, therefore, is a major basis of action. People guide their lives by their beliefs of personal efficacy."*
> (Bandura, 1997)

According to Heslin and Klehe (2006) measures that assess a person's self-perceived ability to either (a) complete a task and reach a specific outcome (outcome self-efficacy) or (b) participate in actions that are likely to result in a specific, desired outcome (process self-efficacy) must be developed. Self-efficacy comes from three main places. Enactive self-mastery, role-modeling, and verbal persuasion are the three most potent factors that determine self-efficacy. When people succeed in completing a task, even in part, they have achieved active self-mastery. People role-model when they watch others perform an action they are trying to learn or imagine themselves doing successfully. Verbal persuasion increases self-efficacy when well-respected managers compliment and encourage staff members for their aptitude and capacity to increase productivity.

Women generally perceive themselves as less suited for many nontraditional occupations than men, even when performance on masculine or scientific tasks does not differ (Bandura, 1997).

Empirical evidence indicates that discrimination is more prevalent in leadership-oriented supervisory roles. As per Kemp's (1994) findings, there is a decrease in the representation of women in managerial positions with increased power and knowledge. In emerging leadership roles, women who are perceived as inept and

have self-doubts about their leadership skills might be overlooked (Dickerson and Taylor, 2000). Dickerson and Taylor (2000) found that women who felt they possessed the skills necessary to complete the leadership task (task-specific self-efficacy) were more likely to select it and show greater interest in doing so, while those who had lower self-esteem were more likely to select the subordinate task instead of the leader task. In a comparative study between men and women in STEM careers, Zeldin et.al. (2008) found that women build and reinforce their confidence in their ability to succeed in fields that are dominated by men through relational experiences in their lives.

Dickerson and Taylor (2000) pointed out that for women who doubt their competence, low task-specific self-esteem becomes self-limiting and hence focusing on the need for supporting and encouraging company culture on taking responsibilities of challenging tasks. Additionally, it is important to note that women who aspire to leadership positions may find that having self-confidence is essential (Denmark, 1993). Besides company culture, trainings on self-efficacy can be significantly effective on improving career decision-making (Sullivan and Mahalik, 2000)

2. RISK BEHAVIOR, ALTRUISM AND MOTIVATION

By Sofía Blanco-Moreno, Carmen Rodríguez-Santos, Aroa Costa-Feito & Sumeyra Duman

2.1. INTRODUCTION

Women occupy 40% of the global workforce but are only present in 28.2% of managerial positions, and progress on increasing women's representation in management has been slow, with only a 1.0-percentage-point increase since 2015 (UN, 2023). There is an underrepresentation of women, which is a challenge faced by nations worldwide (Biswas, 2021). Therefore, it is important to delve into the reasons for these differences. What are the differences in the behavior of women versus men?

While significant differences in behavior and leadership styles between men and women have been documented, particularly in areas such as risk-taking, altruism, and motivation (Eagly & Carli, 2007; Koenig et al., 2011), it is equally important to recognize instances where these differences are less pronounced or where women exhibit behaviors traditionally attributed to men (Hyde, 2014). Such observations are crucial for understanding the full spectrum of leadership potential, beyond the confines of gender stereotypes. This nuanced approach allows us to appreciate not only the distinctive qualities that women bring to leadership roles but also the universal traits that successful leaders, irrespective of gender, share (Schein, 2007; Catalyst, 2020). By examining both differences and similarities, and the contexts in which gender distinctions in leadership behaviors become blurred, we can gain a more comprehensive understanding of what facilitates effective leadership in today's diverse and dynamic organizational environments.

Bajpai (2014) elaborated the challenges of women entrepreneurs in two segments. In the first place, the obstacles related to customs, social and personal problems. Second, the obstacles related to the technical and financial problem (Mulawarman, Hasan, & Sharif, 2020). Regarding the different customs, social and personal problems, it is a fact that it is not always easy for women to have a job in accordance with their family responsibilities, since it is difficult to dedicate the same time to their two roles: personal and professional (Khan, 2018).

In addition, there are customs and social problems in different countries in which women are subservient to husbands and men (Ofili, 2014, Bajpai, 2014; Hani, 2015). The educational level and family background also influence the participation of women in the business field (Mulawarman et al., 2020). For all these reasons, this chapter of the book will focus on three fundamental aspects that affect the

leadership of management teams. The focus on risk-taking, altruism, and motivations as pivotal elements in this discussion is grounded in their recognized influence on shaping leadership styles and organizational culture, with current research highlighting their varied manifestation across genders (Byrnes et al., 1999; Eagly & Johannesen-Schmidt, 2001; Ryan & Haslam, 2007), offering a comprehensive lens through which to examine the intricacies of gender dynamics in leadership.

This book chapter will delve into the critical examination of how the perception of risk, altruism, and motivations distinctly influences the behavior of men and women within managerial teams in companies. Emphasizing these three aspects allows us to uncover the nuanced ways in which gender dynamics manifest in leadership and decision-making processes. It sets the stage for a detailed exploration of the interplay between gender and leadership styles, particularly in how risk-taking propensities, altruistic behaviors, and underlying motivations shape the managerial landscape. Following this introduction, we will dissect each aspect—risk-taking, altruism, and motivations—to understand their impact on organizational culture and leadership efficacy.

If we focus on risk-taking, it is believed that the presence of women in managerial teams is not related to the performance or risk-taking of companies (Biswas, 2021; Sila, Gonzalez, & Hagendorff, 2016). Some authors have found that women have a higher aversion to risk than men (Faccio, Marchica, & Mura, 2016; Gong & Yang, 2012). Involving women in managerial teams can help companies assume moderate levels of risk (Biswas, 2021), because women are more risk-averse than men. However, it is also true that female directors are not always representative of the female population and are less oriented towards security and tradition than male directors (Adams & Funk, 2012). Risk-taking is a critical aspect of leadership, influencing decision-making and strategic direction. Research has shown that risk preferences can vary significantly between genders, affecting how decisions are made and risks are managed within organizations (Byrnes, Miller, & Schafer, 1999; Croson & Gneezy, 2009). This divergence in risk-taking behavior is pivotal in understanding the distinctive leadership styles of men and women and how these styles can complement each other in enhancing organizational performance.

Regarding altruism, undoubtedly, individuals donate to help external people in need, and this generosity is motivated by prosocial concern for others (Böhm & Regner, 2013). This attitude is driven by the social image model that is transmitted and is grounded in human biology (Böhm & Regner, 2013). Specifically, there is evidence that men, in comparison with women, behave more pro-social in a public

environment where their image can be affected. Previous research on altruism, donations, and gender has considered that men tend to be less altruistic than women when the context is more anonymous (Andreoni & Vesterlund, 2001; Rigdon, Ishii, Watabe, & Kitayama, 2009). Altruism underpins the ethical and moral dimensions of leadership, affecting how leaders engage with their teams and broader community. Altruistic leaders are often seen as more compassionate and people-oriented, traits that have been traditionally associated with female leaders (Eagly & Johannesen-Schmidt, 2001; Bohnet, Van Geen, & Bazerman, 2016). This focus on altruism explores how such qualities influence team cohesion, employee motivation, and ultimately, the social responsibility practices of organizations.

Lastly, motivations are also characteristics that affect business success (S. Lee & Stearns, 2012). For example, some of the most important entrepreneurial motivations for women are the desire for challenge and self-determination, as well as balancing family and work responsibilities (Buttner & Moore, 1997). Furthermore, when a woman chooses to become a business owner or decision-maker, she does so based on four psychological needs: achievement, affiliation, autonomy, and mastery (J. Lee, 1997). Additionally, women, according to the theory of projection, are influenced by their own desires, aspirations, and experiences to provide their coworkers and employees with the best opportunities (Robinson, 2001). Motivations behind pursuing leadership roles are crucial in understanding the aspirations and challenges leaders face. Motivational differences between genders reveal much about the societal and organizational structures that support or hinder leadership development (Ryan & Haslam, 2007; Klenke, 2007). By examining motivations, we gain insights into the career trajectories of male and female leaders and how these trajectories influence leadership styles and effectiveness.

2.2. HOW ALTRUISM, INTERESTS AND SELFLESS AFFECT WOMEN'S LEADERSHIP IN ORGANIZATIONS

2.2.1. THE IMPACT OF ALTRUISTIC VALUES IN LEADERSHIP

Altruism concerns behaviors of a person, group of people, or organization partakes in, in order to provide benefit or increases the fitness of a recipient at their own personal or organizational cost (Oda et al., 2014). Therefore, it is a selfless display of sharing resources, personal or organizational, to benefit another. These exchanged resources can be of great importance and variety, such as sacrifice of time or money (Ben-Ner & Kramer, 2011). Analyzing altruism, it is important to take into account two aspects: actions, and motives. The motives address the question of the why of leadership, and the actions reflect the materialization of it (Brookes, 2014).

Altruism is linked to ethics, in which the moral value of an individual's actions depends solely on the impact on other individuals, ignoring the possible negative consequences on the individual who behaves altruistically, and therefore it is considered that an action is ethically correct if it brings good consequences for others.

A current of altruism studied in organizations is formal utilitarianism, which prescribes acts that maximize good consequences for all of society (Furnham, Treglown, Hyde, & Trickey, 2016).

Some senior managers have begun to realize that promoting altruism as a corporate goal is beneficial and improves overall organizational effectiveness, being personal values the main drivers of altruism (Furnham et al., 2016). Furthermore, there is emerging evidence that people who engage in altruistic practices are happier and healthier, and specifically altruism is positively associated with the health and well-being of both men and women (Schwartz, Keyl, Marcum, & Bode, 2009).

But altruistic behavior also differs across genders. For example, there are differences between men and women in terms of the increase of prosocial activities when the relative effort is publicly visible to others. Spreading acknowledgement about the person who behaves altruistically comes out to be an effective incentive for such behaviors. In addition to monetary rewards, individuals are also motivated by the desire to please and be respected by others (Böhm & Regner, 2013).

Additionally, based on the competitive altruism perspective and the signaling theory, prosocial behavior also shows others that the altruistic individual or organization has a high quality or status to bear the costs of the well-being of others (Zahavi, 1975). In the past, men used to behave in a more altruistic way than women when it is rewarded by public acceptance. Men are more likely than women to behave altruistically if they are in front of people watching, rather than when they are alone (Eagly & Steffen, 1986), because they do it for the positive perception, while women act this way because they really believe in the cause and want to help. For example, women tend to be more involved in caring for and understanding their employees:

> *"It is like: "I do what I have to do because it is compulsory and I have an equality plan, let's do the work-life balance thing better!" But work-life balance is a double-edged sword, i.e., yes, I am providing employees with work-life balance, so that women can reconcile. Under that thought,*

we are back to the same thing. In other words, that does not work for me. They should encourage men to reconcile work and family life, encourage that there should be as many men as women on the board of directors, but also that men and women should have the same decision-making power on the board of directors."
(Luisa, board member in Spain)

It is also important to note that there is evidence that men contributed more intensely to altruistic activities in the presence of women, but not vice versa (Van Vugt & Iredale, 2013), therefore, the presence of women on the boards of organizations can contribute to the final altruistic behavior of the organization itself.

Altruism implies sensitivity to the needs of others, which is typically exemplified by female stereotypes and therefore perceived as more altruistic than men, but it is that in addition, in reality they are, since, as has been commented before, there are limits to the extent that both genders are willing to participate in altruistic behavior (Hopkins & Powers, 2009). These stereotypes are also related to one of the main motivations of women to direct leadership positions, since in the case of the entrepreneurial mother, the motivations and challenges are always influenced by the role of motherhood (Mulawarman, 2020).

This motivation stood up in our study:

"I think simply because that's what I've seen the most so far. And women are still assumed to have a caring role, both outside and inside the company. But if we are talking about a technical position, technical knowledge, handling large amounts of money, a very high budget, there is still a very big bias, which is that men initially do not see it as possible and then, only after demonstrating it and a lot, they accept that women can also manage it. The problem is that sometimes you don't even have the chance to demonstrate it."
(Luisa, board member in Spain)

"Because of the tradition of society, because of our environment, our Mediterranean culture, I understand that this is cultural. I mean, I was working in a multinational company, and the truth is that I didn't feel that, but because I hadn't been a mother either. That is to say, because I had all the time in the world to be there for many hours, for whatever we were doing. The turning point is clearly motherhood or I imagine

that if you have older parents or you have someone to take care of, it is clear that you take on that responsibility. So that's what it is, it's the availability of time and motherhood above all."
(María, board member at LEVIDRIO in Spain)

2.2.2. SERVANT LEADERSHIP: THE ALTRUISM CONNECTION

There are innumerable definitions of leadership, but the best known and developed by Gandolfi & Stone (2018) affirms that the combination of five components generates a powerful functional definition of leadership:

1. There must be one or more leaders,
2. Leadership must have followers,
3. It must be action oriented with a legitimate,
4. Course of action, and
5. Goals and objectives.

Leadership is important because when leadership is ineffective, absent, or toxic, the result is that individuals, organizations, communities, and even entire societies are affected, sometimes in the most devastating ways. There are two principles of effective leadership: anyone can have the ability to form leadership relationships, and leaders are made and not born (Gandolfi & Stone, 2018).

Poor leadership affects every imaginable stakeholder, both inside and outside organizations. For example, a Gallup study that examined relationships between employees and founders found that of 7,200 people surveyed who left their jobs; about half did so because of a bad manager (Gandolfi & Stone, 2018). The way a leader behaves profoundly impacts various stakeholders (Gandolfi, Store, & Deno, 2017), and this behavior differs due to sociodemographic differences, such as gender.

The effectiveness of leadership in its employees is closely linked to the leader being able to motivate, capable of inspiring and prioritizing the needs of others, and producing a sense of security and calm in others (McDermott, Kidney, & Flood, 2011), something directly linked to altruism.

Leadership has become increasingly difficult, complex, and multifaceted for organizations of all types globally, raising new questions and challenges (Gandolfi & Stone, 2018). There are different types of leadership in the literature, such as democratic, transactional, and transformational leadership, so while there is growing interest in servant leadership in recent years (Gandolfi et al., 2017).

Spears (2004) identified the ten main characteristics of servant leadership: listening, empathy, healing, awareness, persuasion, conceptualization, foresight, stewardship, commitment to the growth of people, and community building. These characteristics outline a comprehensive framework for understanding the essence of servant leadership and its application in fostering effective, empathetic, and forward-thinking leadership.

Servant leaders are as proactive, ambitious and motivated as any other leader, but they show a different approach to leadership, since their motivations, whose main focus is the employee, influence their decision making (Gregory Stone, Russell, & Patterson, 2004).

For example, an important characteristic is self-confidence as a leader, and the transmission of this confidence to the team, as it was highlighted by our interviewees:

> *"Personally, I think I have a lot of confidence that the decisions I am going to take are the right ones, so I pursue them and if they only influence me, I pursue them and if I have to transmit them to my team I transmit them with a lot of impetus, with a lot of desire, so I think it engages the others, I have a lot of confidence in the ideas that I can transmit."*
> (Paula, board member at LAGO SAHECHORES Y AITALAS in Spain)

> *"... In the end, due to the generational change, we did everything in a more professional way. We are the founder's children, we have both always worked in the company and at a certain point we have worked on this generational change to make decisions together. It is true that within the company we have different sections, so I make decisions about workers and clients on my side, without having to count on him. But it is true that the position he has given us is that we are Natalio's children working in the company. And then, because of the capacity that my father must have seen in his day in the two of us. It's a very, very hard-earned generational change. The truth is that you are there because you are your father's daughter: at the end of the day it is a family business. And we, the descendants, have decided to work in the company. I've been working in the company for 20 years, so it's not something that happened overnight. And when we decided to work on this change, it has been in a much more professional way instead of, well, more as an impulse."*

(Laura, board member at TALLERES TAILON in Spain)

But why would an organization look to adopt servant leadership? Servant leaders, in essence, are those people who develop and empower others to reach their full potential. Exploiting the individual potential of the followers allows the organization to achieve the best results, such as a better work climate, greater employee satisfaction, greater team efficiency, and finally greater profitability (Gandolfi & Stone, 2018). In addition, this type of leadership gives rise to reciprocity between the leader and the follower, which improves the commitment of the workforce and organizational performance (Gandolfi et al., 2017).

This approach to leadership is the most linked to altruism, and therefore to the female gender, since it reveals the humility of the leader by putting his own needs after the needs of those she serves (Gandolfi & Stone, 2018). Servant leaders help their followers grow and succeed, which in turn helps accomplish the organization's mission. In addition, servant leadership stands out for improving administration, creating value for the community and altruistic vocation, being directly linked to leaders who act selflessly (Eva, Robin, Sendjaya, van Dierendonck, & Liden, 2019).

The motivations of the women, in addition, are the faithful reflection of the servant leader. For example, ambition is one of the most recurring motivations among women who aspire to lead departments, since they usually look for thriving, evolving, Independence, flexibility and other indirect benefits such as tax deduction (Mulawarman et al., 2020). Likewise, women as servant leaders show other aspirations and motivations, such as the desire to emulate their role-models or the pursuit of opportunity. In the case of the entrepreneurial mother, the motivations and challenges are always influenced by the role of motherhood (Mulawarman et al., 2020).

Specifically, ambition, which is linked to women, is a stereotype traditionally linked to men in the business world:

"I think what we are talking about is stereotypes. On many occasions they are linked to the issue of co-responsibility and work-life balance. There is a stereotype that we all have written in stone that makes us think that women are particularly good at certain issues and, unfortunately, we believe it. I believe that stereotypes are a very important barrier indeed. There are stereotypes that say that to be a boss you have to have certain qualities that are found in men (to be firm,

to be serious, to be energetic, to be ambitious...). If we are able to break away from these stereotypes, the issue of co-responsibility is going to give us more time for ourselves; more time for our profession. What I desire is that if I want to be a boss, then I can be a boss. And if I want to be a housewife, I can be a housewife, and if I want to be a professional in whatever, I can do it. I can decide what I want to be. And for that, we have to break with these stereotypes and work towards co-responsibility to give ourselves time to work on our professional and personal aspects." (Rosa, board member at PROCONSI in Spain)

2.2.3. THE ORGANIZATIONAL BENEFITS OF SELFLESS LEADERSHIP

Selflessness is directly related to the concept of altruism, which is selfless or disinterested concern for the well-being of others. The term "selflessness" is the antonym of selfishness. Disinterest is the first principle of good governance (of seven) of the Nolan or good governance principles, since humans are selfish by nature (Brookes, 2014). Brookes (2014) suggests that leadership crises have more to do with the selfish motivations of individual leaders. This author argues that if we are selfish by nature, this has an impact on the practice of leadership.

On the one hand, it makes it more difficult for leaders from different backgrounds and functions to agree on shared goals. On the other hand, personal motivations are likely to take precedence over organizational goals. Furthermore, this author argues that the role of leadership is aligned with the authenticity of the leader, and this authenticity is determined by the disinterested or selfish motivations of the leader.

Regarding the altruistic behavior of women, it is also linked to selfless motivational resources. Leaders of this type often value harmony and collectivist values (Badura, Grijalva, Galvin, Owens, & Joseph, 2019), adapting to contextual demands, and putting aside their own interest for the interest of the collective.

But each woman is unique and different, not always having to behave as the general and in some cases mistaken stereotype of woman, since they choose to exhibit less communal behaviors, which sometimes lead to social disapproval (Heilman & Okimoto, 2007).

Gender role stereotypes proclaim women leaders feel pressured to conform to the demands of prescriptive beliefs about how women and leaders should behave (Karelaia & Guillén, 2014). For example, women are linked to more communal behaviors such as being warm, nurturing, affectionate, cooperative, and selfless

(Eagly, 2005). In addition, personal development and improvement in their welfare are among the most widespread motivations for women, although not above team growth (Roy & Manna, 2014).

However, the most common characteristics of successful leaders are more related to assertiveness, direction, competitiveness and problem solving (Martell, Parker, Emrich, & Crawford, 1998). But women, apart from looking out for their teams, are aware that they must also cultivate their own well-being, that will revert on a positive impact on their team:

> *"I just finished one (training) which is amazing for acquiring management skills for women. This year I will give myself a break because I don't have time for myself right now. I would like to improve my public speaking skills, I have to be speaking constantly and I would like to be better at it. I would also like a course in occupational risk prevention."*
> (Rosa, board member at PROCONSI in Spain)

2.2.4. NAVIGATING SELF-ENHANCEMENT AND ALTRUISM IN LEADERSHIP

The tone, pace, and what is or is not a priority in organizations is influenced by the CEO's values (Liden, Fu, Liu, & Song, 2016). These values are usually personal values, which have traditionally been classified as those that are a reflection of self-interest or an emphasis on the well-being of others (Prince-Gibson & Schwartz, 1998).

Self-interest-focused values are self-improvement values, while other-oriented values are self-transcending. Liden et al. (2016) consider that subordinates are more likely to interpret the CEO's actions positively when they reflect self-transcending values, than when they are related to personal improvement, because executive-perceived followers are obsessed with satisfying their own interests and show a concern for personal gain and glorification, they do not show genuine concern for employees.

For this reason, including women on company boards can help increase the confidence of employees in the management team and the company, since women act more honestly altruistically than men (Böhm & Regner, 2013), and tend to be mostly linked to self-transcending values. Indeed, one of the main reasons for women to enter managerial boards is the transcendental value of doing something that benefits society (Mulawarman et al., 2020), as obtained in our study:

> *"I bet above all on education, because it is the basis of everything. With*

education and especially social skills you can develop respect for others. Active listening in the practice of equality and so on, because there are a lot of problems because of that lack of education. And this kind of education on personal issues should not be given in schools, but at home, but by parents."
(Anonymous focus group member)

2.3. HOW PERSONAL MOTIVATION DRIVES WOMEN'S LEADERSHIP IN THEIR CAREERS

Motivation is a complex mental process that is driven by a number of different factors. Generally, it allows women to achieve the different goals to which women aspire, and therefore it is essential for business success (Mulawarman et al., 2020). Motivations are also characteristics that affect business success (Lee & Stearns, 2012).

The motivations that move women towards the business world, starting activities for example, is considered a multidimensional phenomenon and is generally determined by the interaction of different motives: the push and pull motives (Mulawarman et al., 2020). Some of the most important entrepreneurial motivations for women too are the desire for challenge and self-determination, as well as balancing family and work responsibilities (Buttner & Moore, 1997). Furthermore, when a woman chooses to become a business owner or decision-maker, she does so based on four psychological needs: achievement, affiliation, autonomy, and mastery (J. Lee, 1997). Additionally, women, according to the theory of projection, are influenced by their own desires, aspirations, and experiences to provide their coworkers and employees with the best opportunities (Robinson, 2001).

Another extremely important motivation is motherhood for women, therefore, the general motivations towards entrepreneurship are closely related to motherhood. The main motivations that allow attracting talent to companies are linked to the desire to be independent (Mulawarman et al., 2020) to do something that benefits society and to have flexibility (Shastri, Shastri, & Pareek, 2019) are the main motivations categorized as attraction factors. Therefore, creating flexibility that allows mothers and mothers-to-be to remain productive while caring for their family remains a business challenge (Mulawarman et al., 2020). Specifically, flexibility implies an entrepreneur's desire to organize their own work, combine work and family life, and control their time and independence (Mulawarman et al., 2020).

2.3.1. PUSH AND PULL FACTORS

Push factors can be interpreted as a coercive motivation that motivates the person to enter the business world, that is, push factors involve reasons with negative connotations (Shastri et al., 2019). Push factors are often related to issues such as unemployment, layoffs, career prospects, divorce, economic downturn, and dissatisfaction with existing work (Mulawarman et al., 2020).

On the other hand, the attraction factor is the one that promotes a motivation based on one's own desire, such as the need for independence, personal growth, self-realization, social status, financial motivation, personal satisfaction, desire for work-family balance and the need for more income (Shastri et al., 2019).

Table 1. Comparative overview of push and pull factors in entrepreneurial motivation

Push Factors (Coercive Motivation)	Pull Factors (Intrinsic Motivation)
Unemployment	Need for independence
Layoffs	Personal growth
Limited career prospects	Self-realization
Divorce	Social status
Economic downturn	Financial motivation
Dissatisfaction with existing work	Personal satisfaction
	Desire for work-family balance
	Need for more income

Specifically, in the context of developing countries, the main motivations of women entrepreneurs include the desire to be their own boss, increased income (Modarresi, Arasti, Talebi, & Farasatkhah, 2016); recognition by society (Ismail, Shamsudin, & Chowdhury, 2012); the need for balance between professional and personal life (Marques, Leal, Ferreira, & Ratten, 2020) and the need for achievement (Cao & Ngo, 2019).

In developed countries, however, the motivations driving women to embrace entrepreneurship are multifaceted, reflecting a blend of personal ambition, a quest for independence, and the desire to make meaningful societal contributions. Matharu, Changle, and Chowdhury (2016) highlight ambition, a supportive environment, and professional competence as key motivators for women entrepreneurs in these regions. Moreover, Nandamuri and Gowthami (2011) discuss the challenges related to the glass ceiling, work-life balance, and access to

essential resources, such as information, training, and financing, which also serve as catalysts for women to start their own businesses. Additionally, Vidyakala's (2018) research points towards the need for achievement as a significant motivational factor for women entrepreneurs. Gündüz and Karadeniz (2022) emphasize the role of economic development, employment creation, and economic growth as crucial motivations underlying women's entrepreneurship in developed countries. Together, these factors underscore the complexity of motivations that drive women to pursue entrepreneurship, ranging from overcoming societal and professional barriers to fulfilling personal goals and contributing to economic prosperity.

2.3.2. GENDER-SPECIFIC MOTIVATIONS

Despite the fact that women's positions as managers have increased in recent years, they still face barriers compared to men and remain underrepresented in management positions in almost all industries (Singh, Das, & Jha, 2023). However, different studies indicate that the inclusion of the female gender in leadership positions has different positive impacts on the results of the organization, such as financial performance (Chadwick & Dawson, 2018), corporate social performance (Carmo, Alves, & Quaresma, 2022), corporate social responsibility (Beji, Yousfi, Loukil, & Omri, 2021) and stronger equity and business practices (Glass & Cook, 2018).

Recent literature on 'leader emergence' in psychology shows that women are less motivated to lead and may be more concerned that they will harm others with the decisions they will have to make as leaders (Elprana, Felfe, Stiehl, & Gatzka, 2015).

The behavior of the people is motivated, as we have seen in previous sections, by their motivations, since the type of leadership exercised by the manager depends on these. For this reason, we have seen what motivates women to exercise leadership, but how do women motivate their teams?

Although there are authors who consider that there do not seem to be real gender differences in terms of motivation to advance and influence others in the organization, as well as motivation and ability to achieve results (Jonsen, Maznevski, & Schneider, 2010), several studies suggest that the type of leadership traditionally attributed to women is different from that of men, and then the motivation applied (Campuzano, 2019). In fact, in organizational cultures dominated by men, aggressiveness and competitiveness stand out, while in more feminine organizational cultures, a more communal, accommodating and gentle leadership is used with a peer approach (Baskerville-Watkins & Smith, 2014).

According to the literature, teams perceive that women are generally more emotional than men, which sometimes works against them when it comes to motivating them (Singh et al., 2023). However, women are also considered more emotionally intelligent than men, an essential characteristic of leadership since it allows them to better understand and empathize with employees' personal problems (Gipson, Pfaff, Mendelsohn, Catenacci, & Burke, 2017), and this can contribute to successful leadership behavior (Singh et al., 2023).

In relation to emotions and motivation, at the organizational level, expressions of anger have long been considered vital in motivating people to address problems of injustice and inequity in their institutions (Gibson & Callister, 2010). In addition, there are normative beliefs about gender and anger, although there is empirical evidence that gender differences regarding the expression of anger are minimal, but there are still widely accepted stereotypes that men express anger more frequently and vehemence than women (Sharkin, 1993).

One reason is the perceived difference in motivation. Gianakos (2011) argues that women are less likely to express anger due to the perception that this will have negative consequences for interpersonal relationships, however, men express more anger because they are less concerned about the consequences of relationships with their subordinates (Timmers, Fischer, & Manstead, 1998).

Another reason is the expectations derived from traditional gender roles. For example, women tend to motivate through participatory and democratic leadership styles, emphasizing communication, affiliation, and collective cooperation more than men (Eagly & Johannesen-Schmidt, 2001). And these expectations can lead to men's protective behaviors towards women, who unconsciously believe that they should reinforce the opinion of a woman, as described in our results:

> *"In meetings, what has happened to me more than once, and it irritates me deeply, is that after having said something, some (male) colleague says: "what you mean is that… ". When I have already told someone that, I have already said what I wanted to say, and it does not need translation. I think it is very much in line with the paternalism of: "you don't know, but don't worry, I will teach you at your own pace", even when you are infinitely better prepared, better documented, better trained and more experienced than he is in the subject."*
> (Anonymous female focus group member)

Even, according to the 2009 McKinsey Report (McKinsey, 2009), the leadership style of women motivates by giving clearer expectations and rewards than men, and they motivate their employees through contact and personal knowledge that allows them to develop greater support and displays of understanding in their employees (Górska, 2016). Also, it has been found that women are more relationship oriented compared to men, who are task oriented. But, even with all the benefits that women can provide with their leadership, there are people who, due to gender or age differences, still do not believe in the leadership of women, specifically young women, as discussed in our focus groups:

> *"I mean, in my case the management, even though we have been in León for more than 30 years, the management is very close to the ownership. We are still young enough that there is no change that is needed for certain positions to be more professionalized, so to speak, so maybe because I am a woman, no or yes, there are certain people who at the beginning were surprised to have to listen to me and consider opinions that were not theirs."*
> (Anonymous female board member in Spain)

In addition, women are interested in training to learn how to better motivate their teams, as it was also mentioned in our interviews:

> "I would love to learn about team motivation or public speaking as well".
> (Paula, board member at LAGO SAHECHORES Y AITALAS in Spain)

2.4. RISK-TAKING BEHAVIOR OF FEMALE MANAGERS

2.4.1. THEORETICAL FOUNDATIONS OF RISK-TAKING IN ECONOMICS

Daniel Bernoulli (1978) is considered the pioneer of studies on decision-making under risk and explained risk aversion within the scope of the decreasing marginal benefit of money (as cited in Wilkinson, 2008). Decision making under risk is discussed within the expected utility theory in economics. Von Neumann and Morgenstern (1944) were the first scholars to mention expected utility theory. This theory is a normative rational choice theory which states that rational actors will want to comply with the theory's axioms.

According to the "expected utility theory", when people are faced with an option, they, as rational decision makers, will choose the option that will bring the most benefit (Tversky and Kahneman, 1981). According to Prospect Theory introduced

by Kahneman and Tversky (1979), people use the value function, not the utility, and weight a possible outcome with "decision weight", which is a non-linear form of the probability of the outcome (Camerer, 1999). When it comes to decision making under risk, there is a choice between expectations (Wilkinson, 2008). Many economists, including classical economists such as Smith, Marshall, Pigou, Fisher, and Keynes, have investigated the psychological underpinnings of economics regarding choices and beliefs. By the 1960s, the works of Allais, Ellsberg, and Simon, which refuted the basic assumptions, began to gain attention in this field. Since the studies were mostly considered theoretically, they were not widely accepted among the dominant economic view until the studies of Tversky, Kahneman and Thaler. Modeled empirical and experimental studies of Tversky and Kahneman have led to the emergence of doubts regarding the concept of rationality (Laibson and Zeckhauser, 1998; 19). According to Simon (1997), rational decision making is related not only to mathematics but also to psychology. People don't always look for the "best", sometimes "good" is enough for them. However, according to the rational choice theory of classical economics, people try to maximize their benefits and minimize their losses.

2.4.2. GENDER DIFFERENCES IN RISK-TAKING AND MANAGERIAL IMPLICATIONS

Risky behavior can be thought to be driven by a process in which the individual concludes that the potential gains outweigh the possible losses (Hirschberger et.al., 2002). This behavior assumes the individuals are rational and able to calculate the potential gains and losses whereas as mentioned by previous studies, individuals may engage in irrational behavior. There are studies which focus on the differences between gender in terms of risk-taking behavior. For example Wilson and Daly (1985) pointed out that men are more prone to risk-taking which is a central characteristic of their psychology. Byrnes et al. (1999) also showed the same result through an extensive meta-analysis. There are some studies which analyzed the underlying factors of men’s risk-prone behavior and found that overconfidence drives especially men for trading (Deaves et al., 2004, and Biais et al., 2005). Another study testing the effect of overconfidence on risk-taking among financial experts, found no significant difference between male and female managers (Daniela and Lukas, 2008) but highlights female managers’ higher aversion to risk compared to men, suggesting that involving women in managerial teams could lead to moderate risk-taking within companies. Similarly, a study conducted by Johnson and Powell (1994) concluded that stereotypes about gender do not apply to managers.

On the other hand, Powell and Ansic's study in 1997 revealed that female managers are less risk seeking than male managers, but this does not have a significant impact on ability to perform. A recent study by Rinne and Sonnabend (2022) also found no correlation between gender differences in risk-taking among female soccer coaches. Additionally, Atkinson et.al. (2003) stated that the differences in risk and investment behavior can not necessarily be attributed to gender differences, but to investment knowledge and wealth constraints which is a result of preference of males for managing high net asset flows.

To sum up, the literature on gender differences on risk-taking behavior of managers provides contradicting results. The common belief or stereotyping about how female managers are more risk-averse compared to male managers, does not have a widespread significant number of studies to be justified. However, there are numerous studies providing both supporting and non-significant correlations/effects.

The common belief or stereotype that female managers are more risk-averse than their male counterparts does not stand firmly on widespread academic consensus. The landscape of research on gender differences in risk-taking behavior among managers reveals a complex array of findings, with studies offering both supporting and non-significant correlations/effects. This complexity suggests that the dynamics of risk-taking are influenced by a broader spectrum of factors beyond gender. Personality traits such as extraversion, neuroticism, and openness to experience have been found to significantly impact risk-taking behaviors (Pavlídek, Bobenič Hintošová, & Sudzina, 2021; Soheyla & Rasoul, 2016). Furthermore, cultural norms and organizational contexts, including the risk culture within financial institutions (Sheedy & Griffin, 2018) and differences in managerial positions (Walls, 2003), profoundly affect risk preferences. These findings underscore that risk propensity is shaped by an interplay of individual, cultural, and situational factors, indicating that the stereotypical view of female managers as inherently more risk-averse oversimplifies a deeply nuanced issue (Meier, 2021; Kreiser et al., 2010). Acknowledging these multifaceted influences is crucial for a more accurate and comprehensive understanding of risk-taking behaviors in managerial roles.

2.5. CHALLENGES OF WOMEN ENTREPRENEURS

Throughout this chapter, we have delved into the intricacies of gender dynamics in leadership, focusing on risk-taking, altruism, and motivations as essential factors shaping managerial behaviors. This exploration, grounded in the foundational theories of economics and decision-making under risk, unveils the nuanced ways

gender influences leadership styles and decision-making processes within organizations. As discussed, the conventional wisdom that positions women as inherently more risk-averse is contested by a rich body of literature, suggesting that risk-taking propensities are influenced by a complex interplay of factors beyond gender, including personality traits and cultural norms (Hirschberger et al., 2002; Pavlídek et al., 2021).

Moreover, the challenges faced by women entrepreneurs, as highlighted by Bajpai (2014), and further elaborated by Mulawarman et al. (2020), underscore the societal and structural barriers that women navigate in the business world. These obstacles, ranging from social and personal dilemmas to technical and financial constraints, exemplify the multifaceted nature of the entrepreneurship journey for women. However, as we look to the future, it is imperative to recognize the evolving landscape of women's entrepreneurship and leadership. The emerging evidence points towards a gradual shift in societal perceptions and organizational practices, facilitating a more inclusive and equitable environment for women leaders (Khan, 2018; Charantimath, 2012).

The entrepreneurial journey for women is marked by distinctive challenges, influenced deeply by societal norms and structural barriers. Women entrepreneurs often navigate the complex interplay between their professional aspirations and personal obligations. The struggle to balance familial responsibilities with business ambitions is a pervasive issue, highlighted by Khan and Rowlands (2018), who explore the dual roles women undertake in New Zealand, echoing a global sentiment.

The societal expectations that confine women to subservient roles further compound these challenges. In various cultures, these traditional norms significantly hinder women's professional progress, as discussed by Ofili (2014), who delves into the entrepreneurship challenges in Nigeria, and by Hani (2015), focusing on women entrepreneurs in Sylhet City. These studies underscore the pervasive nature of such societal barriers across different geographical contexts.

Moreover, the role of educational and familial backgrounds cannot be understated in shaping the entrepreneurial pathways for women. Charantimath (2012) provides insights into how these factors influence women's participation in the business realm, suggesting that empowerment and education are critical in equipping women with the tools for success.

As we envision the future of women's entrepreneurship, it's imperative to foster a supportive ecosystem. This includes providing access to financial resources and networks, as Mulawarman, Hasan, and Sharif (2020) emphasize in their study on Indonesian 'mumpreneurs', highlighting the importance of addressing both motivational and challenge aspects.

The call for a cultural and organizational shift towards inclusivity is clear. Breaking down stereotypes and dismantling barriers requires persistent efforts and policy reforms. Bajpai (2014) discusses the potential for African women entrepreneurs, pointing to the need for recognizing and overcoming the multifaceted obstacles they face.

The prospect for women in entrepreneurship, fueled by ongoing advocacy and systemic changes, is not just promising but holds the potential for transformative growth. Achieving gender equity in the entrepreneurial landscape is crucial for fostering innovation and inclusive economic development. The collective aim is to create a business environment where the leadership and contributions of women are not only recognized but celebrated and nurtured.

In conclusion, this chapter has laid out a comprehensive analysis of the factors influencing women's leadership and entrepreneurship, bridging theoretical perspectives with empirical insights. The discussions on risk-taking, altruism, and motivations, enriched by the voices of European businesswomen through interviews and focus groups, offer a practical understanding of the challenges and opportunities facing women in management roles. As we move forward, the continuous examination of these aspects, coupled with concerted efforts to address the barriers identified, will be critical in fostering a more inclusive, diverse, and dynamic managerial landscape. The journey ahead, while challenging, holds the promise of transformative change, empowering women to navigate the complexities of leadership with resilience, innovation, and an unwavering commitment to progress.



CAREER RELATED FACTORS

CAREER RELATED FACTORS

3. THE IMPACT OF WORK-LIFE BALANCE ON BOARD MEMBERSHIP

By Tineke Jacobs

3.1. INTRODUCTION

The relationship between work-life balance and gender diversity in boardrooms is an often overlooked but important component of gender balance on corporate boards. That is why this chapter explores how work-life balance affects gender diversity on corporate boards: not only how work-life balance affects who applies to become a board member, but also how it affects who is nominated to the board, and how it affects the board members themselves. This chapter offers practical insights on how to assist board members in establishing work-life balance, regardless of their gender. These insights are mainly aimed at policymakers, government agencies, and board members themselves, including individuals with the aspirations of becoming a board member.

Firstly, this chapter clarifies the nuances of work-life balance and how it affects organizational success, based on theoretical frameworks and empirical data. It delves into the social roles and expectations that shape individuals' perception of work-life balance, shedding light on the role conflict that frequently emerges when balancing multiple responsibilities. It discloses the underlying dynamics influencing individuals' ability to achieve work-life balance, whether it be the traditional gender norms preserving unequal distribution of caregiving duties, or the evolving dynamics of dual-career couples navigating professional ambitions alongside family obligations.

This chapter also examines how experiences in one domain impact and permeate other domain outcomes, providing clarification on the spillover effects across roles. The chapter also looks at the impact of work-life balance on people's health and job satisfaction, and therefore, eventually, on the efficiency of organizations. The interdependence of the work and nonwork domains makes it evident why initiatives supporting work-life balance, regardless of gender, must be given high attention by corporate board members and legislators alike.

This chapter's content is intended to inform professionals, corporate board members, and legislators about work-life balance in corporate boards, and to motivate them to improve work-life balance for themselves and for others. This would not only improve the individual’s welfare, but also create a more durably thriving business environment that is more agreeable to work in. Thus, the chapter

is a call to action, encouraging everyone involved in corporate boardrooms to acknowledge the fundamental connection between work and life, and between work-life balance and gender diversity. After all, studies show that companies with a diverse board of directors can be more successful financially (Burkhard, 2022).

Before we start, it is important to note that the terms 'work-life balance' and 'work-family balance' are used interchangeably. Both terms have their restrictions (Frone, 2003). The first term, work-life balance, could give the impression that work is not a part of life. The latter, work-family balance, seems to ignore all aspects of life that have nothing to do with work or family. This is why some researchers define 'work' versus 'nonwork' roles when discussing the topic. (Frone, 2003)

3.2. THE EVOLUTION OF WORK-LIFE BALANCE THEORIES

Throughout history, many theories have appeared regarding work-life balance. The concise overview of work-life balance theories below is based on work by Frone (2003), Rincy & Panchanatham (2014), Bello & Tanko (2020), and additional sources.

Less than half a century ago, life at work and life at home were believed to be segmented and thereby an independent entity, according to the segmentation theory (Staines, 1980; Kanter, 1977). Opposing this, the inter-role conflict theory, also known as the incompatibility or opposition theory claims that roles at work and outside work can cause conflict (Greenhaus & Beutell, 1985). Figure 1 illustrates the primary social roles that make up the lives of most adults. When balanced well, taking on various roles in different environments should not cause major issues, but it can be a challenge to establish this balance. Here, it is crucial to note that rather than an equal distribution of time spent at work and time spent elsewhere, work-life balance is about the "extent to which an individual is equally engaged in and equally satisfied with his or her work role and family role" (Greenhaus, Collins, & Shaw, 2003). While this definition focuses on the individual being engaged and satisfied, the Handbook of Occupational Health Psychology also takes into account any conflict or interference between an individual's social roles at work and outside work (Frone, 2003).

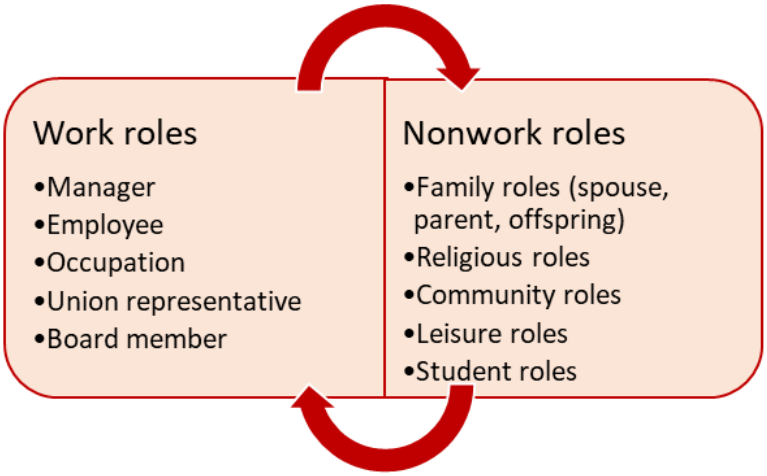


Figure 1 Social roles in Work Nonwork settings, adapted from Frone (2003)

It is not always easy for an individual to take on these different social roles without any conflicts. According to Greenhaus & Beutell (1985) work-family conflicts can arise due to conflicts based on:

1) Time: in the context of work, an individual may be subject to, or example, long working hours, a long commute, overtime, and irregular or inflexible work schedules. The nonwork sphere, on the other hand, could expect the same individual to spend time with their spouse, children and other family members, and friends. As a person can only be at one place at a time, time spent in one role cannot be spent in the other, which may lead to conflicts.

2) Strain: tension, anxiety, fatigue, irritability, conflict in either role, and the absence of support at work or at home can affect one's ability to fulfill requirements of another role.

3) Role-specific behaviors: expected behavioral styles at work (such as emotional stability, self-reliance, objectivity, logic, and authority) may conflict with an individual's expected behavioral styles in family settings (warmth, sensitiveness, caring, openness).

Next to that, the compensation theory suggests that individuals may put more effort in one domain of their life to counterbalance any shortcomings in another domain, striving to establish balance and satisfaction across different aspects of their lives (Lambert, 1990).

Later was found that the work domain and the non-work domain are closely related to each other, as the enrichment theory or enhancement theory states that the level in which experiences from skills and values (instrumental sources) or satisfaction and mood (affective sources) enhances the quality of the other domain

(Morris & Madsen, 2007). Similar to this theory that suggests a positive effect in both directions, there is the facilitation theory, which refers to how partaking in one domain facilitates the engagement in another (Rincy & Panchanatham, 2014). The spillover theory adds to this that work and life can affect each other not only positively but also negatively (Greenhaus & Beutell, 1985). Stating that an individual's positive or negative emotions and behavior that emerge from one role may spill over to the other role, the theory clarifies the importance of work-life balance. For example, if an individual is not satisfied with their personal life, this would affect their professional life negatively, and the other way round. By contrast, if an individual is satisfied with their personal life, this impacts their professional life positively. Work and non-work spheres are interdependent. As both spheres affect each other, it is crucial to establish work-life balance, to create a vicious circle of positive impact (Bello & Tanko, 2020).

Besides work and life, there are other variables that might impact an individual's work and nonwork roles according to the congruence theory, such as genetics, behavioral styles, personality traits and socio-cultural forces (Edwards & Rothbard, 2000). A higher educational level or intelligence, for example, could positively impact one's work and nonwork roles (Rincy & Panchanatham, 2014).

3.3. CURRENT VIEWS AND THEIR IMPLICATIONS

This section will give more insights in certain theories the author deems relevant at the intersection of gender equality and work-life balance in corporate boards. Per theory, you can find a brief description, how it affects men and women differently, and its implications.

3.3.1. IDENTITY THEORY

Identity Theory examines how individuals' roles and the expectations associated with them influence behavior and self-concept (Stryker & Burke, 2000). The theory clarifies the ways in which an individual's multiple identities – in work and nonwork settings – interact, affecting their personal and professional goals. These identities are greatly influenced by gender roles, which are firmly anchored in cultural norms and expectations. Men and women face different obstacles when it comes to managing work-life balance as a result of different expectations towards each gender (Eagly & Carli, 2007).

Women are often expected to fulfill a double role as a main caregiver and successful professional (Eagly & Carli, 2007). Achieving work-life balance can be challenging due to the significant role conflict that can arise from this combined responsibility. Stress, exhaustion, and a persistent sense of being divided between

conflicting demands might result from the ongoing balancing act between one's personal and professional identities (Eagly & Carli, 2007). Besides, a lack of work-life balance can be worsened by the demanding nature of board positions, especially for women, as they could be discouraged to apply for board membership due to the belief that such roles are incompatible with obligations at home (Powell & Graves, 2003).

While women may be less likely to apply for board positions due to the potential role conflict but also due to the added pressure to combine work and life due to gender norms and societal expectations, men are frequently urged to prioritize their careers and may thus feel more driven to pursue leadership positions (Eagly & Carli, 2007). They are more likely to work long hours and focus on career advancement because they feel more pressure to be the main provider (Powell & Graves, 2003). This often impacts their life at work and elsewhere in a negative way. Although men's dedication to work could increase their perception that they are suitable for leadership roles, it can also lead to a major work-life imbalance that negatively affects their relationships with their families and their own well-being (Rudman & Glick, 2001).

> *"Having my own company allowed me to work on my own terms."*
> (Female board member in Spain)

That is why organizations should create inclusive work environments that support each employee's work-life balance in order to resolve these inequities. This entails putting in place regulations like those pertaining to flexible work schedules, maternity leave, and childcare assistance, which can help minimize role conflicts experienced by women (Powell & Graves, 2003). Furthermore, encouraging a corporate culture that challenges gender norms and encourages a range of leadership philosophies might inspire more women to apply for board positions (Eagly & Carli, 2007), resulting in more balanced boards.

To sum up, Identity Theory offers important insights into the intricate relationship between work-life balance and gender roles. Organizations that comprehend these relationships may design plans to promote gender diversity on corporate boards, encourage work-life balance, and foster work cultures that are conducive to the professional and personal success of both sexes.

3.3.2. GENDER SCHEMA THEORY

Next, Gender Schema Theory (Bem, 1981) provides a deeper understanding of the societal and psychological factors influencing gender roles and work-life balance.

This theory is particularly relevant to the context of work-life balance and gender differences in corporate board membership, as the theory states that individuals internalize cultural definitions of gender, which then influence their perceptions, behaviors, and evaluations of themselves and others, shaping attitudes, decisions, and actions in both work and non-work domains. This theory thus helps to understand the deep-rooted biases that affect gender diversity in corporate board rooms. It suggests that early learning and societal conditioning create gender-specific expectations and behaviors that can influence professional advancement and work-life balance perceptions.

For men, traditional gender schemas often emphasize the importance of career success, leadership, and financial provision (Eagly, 1987). These schemas support the prioritization of professional roles over personal or family responsibilities, making it socially acceptable—and even expected—for men to devote significant time and energy to their careers. This alignment between gender schemas and professional aspirations can facilitate men's pursuit of board positions, as they are more likely to perceive these roles as corresponding to their social and self-identities. Gender schemas also impact how men are perceived by others, affecting their opportunities and experiences: men who embody traditional leadership traits such as assertiveness and decisiveness are often viewed as naturally suited for board roles.

On the other hand, women are typically socialized to value nurturing, caregiving, and relational roles, in addition to their professional ambitions (Eagly & Carli, 2007). This can create internal and external conflicts when women seek to balance work and family responsibilities, as the expectation to fulfill both professional and domestic roles can lead to heightened stress and role conflict. Women may internalize doubts about their ability to succeed in leadership roles without compromising their family responsibilities, impacting their motivation to pursue such positions (Sandberg, 2013). This makes it more challenging for women to commit to demanding board positions. Regarding the perception by others, women may face biases if they do not conform to traditional gender expectations or if they display these same leadership traits, which can be perceived as incongruent with feminine roles (Heilman, 2001). This bias can affect women's chances of being appointed to board positions and can also impact their confidence and self-efficacy (Hoyt & Blascovich, 2007).

"My problem is time. I have a son, and often, being a board member means that you work 24 hours a day, because you are not only working

with consumers, clients and workers: this position also requires you to work with the shareholders of the company, and with the CEO".
(Board member in Spain)

The implications of Gender Schema Theory for corporate board membership are profound. To enhance gender diversity on boards and support work-life balance, organizations and policy makers should address the influence of gender schemas at both structural and cultural levels. This includes creating and implementing policies that challenge traditional gender roles, promoting flexible working arrangements that accommodate diverse responsibilities, and fostering an inclusive culture that values different leadership styles and contributions (Rudman & Glick, 2001). By recognizing and addressing the impact of gender schemas, organizations can help dismantle the barriers that prevent women from pursuing and thriving in board roles. This could involve providing mentorship and sponsorship programs, offering leadership development opportunities tailored to women's needs, and ensuring that selection processes for board positions are free from gender bias.

In conclusion, Gender Schema Theory provides critical insights into how internalized gender roles and societal expectations shape work-life balance and gender differences in corporate board membership. By understanding and addressing these dynamics, organizations can develop strategies to support both men and women in achieving their professional aspirations while maintaining a healthy balance between their work and personal lives.

3.3.3. THEORY OF PLANNED BEHAVIOR (TPB)

According to the Theory of Planned Behavior (TPB), formulated by Ajzen (1991), an individual's intention to perform a behavior is the primary predictor of that behavior. Intentions are influenced by attitudes towards the behavior, subjective norms, and perceived behavioral control (Ajzen, 1991). This theory is particularly relevant to the context of work-life balance and gender differences in corporate boards, as it sheds light on the factors that motivate individuals to pursue and maintain board positions despite the challenging demands.

Attitudes toward the behavior reflect an individual's evaluation of the desirability and outcomes of being a board member. For men, societal norms and traditional gender roles often emphasize career success and leadership, leading to more favorable attitudes towards pursuing board positions (Eagly & Carli, 2007). These positive attitudes are bolstered by the perception that board roles align with their professional goals and societal expectations, making them more likely to aspire to such positions. Subjective norms, or the perceived social pressures to perform a behavior, also play a crucial role. Men often experience strong social support for career advancement and leadership roles, reinforcing their intentions to seek board positions (Rudman & Glick, 2001). Perceived behavioral control, which refers to an individual's perception of their ability to perform the behavior, is another critical factor. Men typically perceive higher control over their professional trajectories due to fewer societal constraints on their roles as primary earners and leaders (Eagly & Carli, 2007). This perception enhances their confidence in managing the demands of board membership alongside other responsibilities.

For women, the situation is different. Attitudes toward board membership can be more complex. While many women recognize the professional and personal benefits of serving on a corporate board, they also face societal expectations to fulfill primary caregiving responsibilities (Hewlett & Luce, 2005). These dual expectations can create ambivalent attitudes, as women weigh the benefits of board membership against the potential costs to their work-life balance and family commitments. Next, women may encounter rather conflicting subjective norms. While there is increasing societal support for women in leadership, traditional norms still exert pressure to prioritize family responsibilities (Heilman, 2001). This can lead to a sense of divided loyalty, where women feel torn between professional aspirations and societal expectations regarding family roles. On top of that, women may perceive lower perceived behavioral control due to the dual demands of career and caregiving. The extensive time commitments and high expectations associated with board roles can seem daunting, particularly if they lack adequate support systems at home or within the workplace (Sandberg, 2013). This perceived lack of control can diminish their motivation to apply for board positions, even if they have the requisite qualifications and aspirations.

The implications of TPB for corporate board membership are significant. Understanding the factors that influence individuals' intentions to pursue board roles can help organizations develop strategies to support gender diversity and work-life balance. For instance, creating a supportive culture that values flexible working arrangements and provides resources for balancing professional and personal responsibilities can enhance perceived behavioral control regardless of

an individual's gender. Additionally, promoting positive attitudes towards diverse leadership and challenging traditional gender norms can help shift subjective norms and create a more inclusive environment (Rudman & Glick, 2001).

In conclusion, the Theory of Planned Behavior offers valuable insights into the motivations and challenges associated with work-life balance and gender differences in corporate board membership. By addressing the attitudes, subjective norms, and perceived behavioral control that influence individuals' intentions, organizations can foster a more supportive environment that encourages both men and women to aspire to and thrive in board roles.

3.3.4. BOUNDARY THEORY

Another theory essential when discussing how board members navigate the demands of their role is the Boundary Theory or Border Theory (Ashforth, Kreiner, & Fugate, 2000), as it could help to understand how individuals navigate the often-competing demands of work and personal life. Boundary Theory posits that individuals create physical, temporal, or psychological boundaries to separate different aspects of their lives – such as work and family (Ashforth, Kreiner, & Fugate, 2000) and addresses how they create, maintain, and negotiate these boundaries. These boundaries can be rigid or flexible, depending on personal preferences and external demands. The ease with which individuals can transition between roles, known as "boundary permeability," plays a crucial role in their ability to maintain a healthy work-life balance.

Gender roles and societal expectations significantly influence how men and women manage these boundaries. Traditionally, men are often socialized to prioritize their professional identities, with less societal pressure to maintain strong boundaries between work and nonwork domains. This can result in more permeable boundaries, where work frequently spills over into personal time (Eagly & Carli, 2007). While this can facilitate career advancement and align with the demands of corporate board roles, it can also lead to work-life imbalance and strain personal relationships. Furthermore, the societal acceptance of more permeable boundaries can make it easier for men to navigate the demands of board membership, though it may come at the cost of personal life satisfaction and increased work-life conflict. The expectation to continuously perform at a high level in their professional roles can lead to burnout and reduced effectiveness over time (Eagly & Carli, 2007).

Women, on the other hand, often face the challenge of balancing professional ambitions with primary caregiving responsibilities. Society's expectations for

women to fulfill both professional and domestic roles ask for more rigid boundaries to manage these competing demands effectively (Hewlett & Luce, 2005). This rigidity can help in maintaining a distinct separation between work and personal life, but it can also make it more difficult to meet the demands of board membership, which often require flexibility and long hours. Moreover, the rigid boundaries that women often have to maintain can lead to perceptions of lower availability or commitment, influencing their chances of being appointed to board roles (Heilman, 2001). This, combined with the traditional gender roles that still persist in many corporate cultures, can bias the appointment process in favor of men who are seen as more willing and able to prioritize work over personal commitments.

The implications of Boundary Theory for corporate board membership are profound. The high demands and expectations of board membership can intensify the challenges associated with managing work-life boundaries, particularly for women. The need for extensive travel, long meetings, and networking outside regular working hours can clash with personal responsibilities, making it harder for women to commit to these positions fully.

> "When you look at gender diversity in corporate boards, you have to look at the mindset of the organization. For example: do they make sure the meetings are planned at a time when parents of young children can attend? And can independent board members get time off from work to attend? Those meetings are often planned in the evening for the sole reason that not all employers will allow them to attend those meetings during working hours. Many board members represent the interests of their employer: giving them the time to attend those meetings during the working hours is the least the employer could do." (Benjamine, recently retired board member in Belgium)

To address these issues, organizations need to recognize the importance of supporting flexible boundary management for all employees. This can include policies that promote work-life balance, such as flexible working hours, remote work options, and support for caregiving responsibilities (Sandberg, 2013). Additionally, fostering a corporate culture that values work-life balance for all board members, regardless of gender, can mitigate the stress associated with boundary management and support a more inclusive and productive board environment (Kossek, Pichler, Bodner, & Hammer, 2011).

In conclusion, Boundary Theory provides critical insights into the ways gender roles impact work-life balance for corporate board members. Understanding these dynamics can help organizations develop strategies that support the diverse needs of their leaders, fostering an environment where both men and women can thrive and contribute effectively to corporate governance.

3.3.5. SPILLOVER THEORY

Spillover Theory, rooted in research by Staines (1980), Kanter (1977), and Greenhaus & Beutell (1985), digs deeper into how experiences in one domain, such as work or personal life, can impact outcomes in the other domain. The theory clarifies the effects of work and personal life experiences on work-life balance and overall well-being, when applied to the context of work-life balance of male versus female board members.

For male board members, Spillover Theory suggests that positive experiences in one domain, such as professional success or fulfillment, can positively impact outcomes in the other domain, such as personal relationships or well-being (Grzywacz & Marks, 2000). Men often experience greater alignment between their work and personal lives, with achievements in one sphere reinforcing positive emotions and behaviors in the other. This positive spillover effect enables male board members to maintain a sense of balance and fulfillment across both domains, contributing to their overall well-being.

On the contrary, female board members may encounter both positive and negative spillover effects between work and personal life domains. While professional achievements can enhance personal well-being and satisfaction, the demands of board roles can also lead to negative spillover, such as increased stress or role conflict (Hill, 2005). Women often face greater pressure to fulfill caregiving responsibilities alongside their board duties, resulting in a higher likelihood of negative spillover from personal to work domains. This imbalance can strain resources and hinder work-life balance for female board members, impacting their overall performance and satisfaction.

The insights from Spillover Theory underscore the importance of addressing the factors that contribute to positive spillover and mitigating those that lead to negative spillover for both male and female board members. Organizations can promote work-life balance by implementing policies that support flexible working arrangements, provide resources for managing caregiving responsibilities, and foster a culture of support and understanding (Kossek & Lautsch, 2018). By recognizing the interconnectedness of work and personal life domains and addressing the spillover effects, organizations can create an environment that promotes the well-being and effectiveness of all board members, regardless of gender.

In summary, Spillover Theory provides valuable insights into the differential experiences of male and female board members in managing work-life balance. By understanding and addressing the spillover effects between work and personal life domains, organizations can support the well-being and success of all board members, contributing to a more productive and inclusive board environment.

3.3.6. CONSERVATION OF RESOURCES THEORY (COR)

Individuals aim to collect, hold, and protect their resources, such as time, energy and family support, according to the Conservation of Resources Theory (Hobfoll, 1989).This theory can help explain how individuals manage their resources to cope with stress and to maintain well-being, as it poses that stress occurs when resources are lost, threatened or inadequately replenished. The theory emphasizes that resource loss is more significant than resource gain, making the preservation of existing resources crucial for maintaining balance and reducing stress (Hobfoll, 1989; Hobfoll et al., 2018). This theory is relevant to the context of work-life balance on corporate boards as it shows how resource management impacts an individual's ability to juggle professional and personal demands, which is different for men and women.

Corporate board membership often demands substantial investments of time, energy, and emotional resources. For men, traditional gender roles typically align with societal expectations to prioritize career advancement and professional success. This alignment can facilitate the accumulation and utilization of resources for career development, making it easier for men to pursue and sustain high-level board positions (Eagly & Carli, 2007). However, the relentless focus on professional success can also deplete resources, leading to stress and burnout. Men may find it challenging to replenish their resources due to societal pressures to remain

continuously engaged in their professional roles, potentially impacting their overall work-life balance (Maslach & Leiter, 2016).

Women's dual role of managing professional responsibilities alongside primary caregiving roles at home, however, necessitates a careful balancing act to protect and conserve resources across both domains (Hewlett & Luce, 2005). The need to allocate resources effectively between work and home can create substantial stress. Women may experience heightened pressure to maintain high performance in their professional roles while also fulfilling caregiving duties, leading to greater resource loss and difficulty in achieving a sustainable balance (Greenhaus & Beutell, 1985). This resource strain can influence women's motivation to seek board positions. The high demands associated with board membership can deter women from pursuing these roles if they perceive that the resource investment required will exceed their capacity to manage both work and personal responsibilities effectively (Hobfoll & Freedy, 1993).

The implications of COR Theory for work-life balance in high level functions such as corporate boards are profound. For organizations, understanding these dynamics is crucial. By fostering an environment that recognizes and addresses the unique resource management challenges faced by men and women, organizations can create conditions that enable all employees to thrive. To support work-life balance and enhance gender diversity on corporate boards, companies should implement strategies that help individuals conserve and replenish their resources. This can include flexible working arrangements, support for caregiving responsibilities, and initiatives that promote resource recovery, such as wellness programs and mental health support (Kossek & Lautsch, Work-life flexibility for whom? Occupational status and work-life inequality in upper, middle, and lower level jobs., 2018). This approach not only enhances individual well-being but also organizational performance by ensuring that board members are able to maintain a healthy balance between their professional and personal lives.

In conclusion, the Conservation of Resources Theory provides a valuable perspective on the resource management challenges associated with work-life balance. By applying this theory to understand gender differences in corporate board membership, organizations can develop strategies to support their leaders in conserving and replenishing their resources, ultimately promoting a more inclusive and sustainable work environment.

3.3.7. RESOURCE-BASED VIEW (RBV)

The Resource-based view (RBV), introduced by Barney (1991) is primarily a strategic management theory and suggests that resources that are valuable, rare, inimitable, and non-substitutable (VRIN) can provide a sustainable competitive advantage (Barney J., 1991). In the context of work-life balance, individuals' resources such as professional skills, personal resilience, and social networks play a crucial role in managing the demands of both work and personal life. These resources can determine not only their effectiveness in board roles but also their ability to maintain a healthy balance between professional and personal domains (Barney, 1991; Barney & Clark, 2007). Organizations that effectively manage work-life balance can enhance their human capital by retaining diverse talent. Work-life balance policies contribute to a competitive advantage through increased diversity (Barney J., 1991).

For men, traditional gender roles and societal expectations steer them towards professional settings, encouraging the development of skills such as leadership, strategic thinking and assertiveness positioning men favorably for board positions (Eagly & Carli, 2007). Meanwhile, the social pressure for men to take on extensive caretaking roles is lower, allowing them to invest more time and energy into their professional roles. This alignment of resources with professional demands may facilitate men's pursuit and success in corporate board membership.

Women, however, often face a different set of challenges. Despite possessing the same professional capabilities, women frequently encounter additional responsibilities related to caregiving and household management. These dual roles require a careful allocation of time and energy resources, which can strain their capacity to engage fully in demanding board roles (Hewlett & Luce, 2005). The societal expectation for women to excel in both professional and domestic spheres can lead to resource depletion, making it more difficult to achieve a sustainable work-life balance (Kossek, Pichler, Bodner, & Hammer, 2011). The RBV framework highlights the importance of support systems and organizational policies in mitigating these challenges. For women, access to resources such as flexible work arrangements, childcare support, and mentorship programs can significantly enhance their ability to manage work-life balance. Two examples of mentorship programs are the “HeForShe” program by the UN, where men are involved in the topic of diversity (Bohnet, 2017, p. 239), and the “Girls Take Finance” by UBS and Bloomberg, which aims to educate 14 to 18 year old girls about the range of careers possible in business, finance and technology (UBS, sd). These resources not only ease the pressure of balancing multiple roles but also empower women to leverage their professional skills more effectively, increasing their likelihood of pursuing and succeeding in board positions (Kossek & Lautsch, 2018).

Furthermore, RBV underscores the value of diverse perspectives and experiences in enhancing organizational performance. The theory implies that by supporting gender diversity on corporate boards, organizations can benefit from the unique resources and insights that both men and women bring to the table. This diversity can drive innovation, improve decision-making, and ultimately contribute to a competitive advantage (Robinson & Dechant, 1997). To address the resource-based challenges faced by women in achieving work-life balance and securing board roles, organizations should adopt a strategic approach. This includes implementing policies that promote resource access and support for all employees, regardless of gender. Initiatives such as leadership development programs, sponsorship opportunities, and inclusive corporate cultures can help level the playing field and ensure that women have the resources needed to thrive in board positions (McKinsey & Company, 2018).

In conclusion, the Resource-Based View offers valuable insights into the interplay between individual resources and work-life balance, highlighting the gender-specific challenges faced in corporate board membership. By understanding and addressing these dynamics, organizations can create an environment that supports both men and women in achieving their professional and personal goals, thereby enhancing overall organizational performance.

3.3.8. GLASS CLIFF THEORY

The Glass Cliff Theory posits that women are more likely to be appointed to leadership positions in times of crisis, when the chance of failure is higher (Ryan & Haslam, 2005). This phenomenon has significant implications for work-life balance on corporate boards, especially for women. The theory provides insight into the challenges board members face, particularly in balancing high-stress roles with personal life, which can affect work-life balance.

According to Glass Cliff Theory, women are often selected for leadership roles in troubled times, when organizations are facing difficulties such as financial downturns, declining performance, or public scrutiny. These high-risk positions can be seen as opportunities for women to break through the glass ceiling, but they also come with heightened stress, and an increased likelihood of failure (Ryan & Haslam, 2005). In the context of work-life balance, Glass Cliff Theory suggests that the precarious nature of these roles can aggravate the already significant challenges faced by women in balancing professional and personal responsibilities. Women in glass cliff positions often have to invest large amounts of time and energy to navigate these high-stakes environments, which can affect their ability to maintain a healthy work-life balance (Ryan, Haslam, Hersby, & Bongiorno, 2011).

The heightened risks associated with glass cliff roles can lead to increased stress and job insecurity. The pressure to succeed in these challenging circumstances, combined with societal expectations to fulfill caregiving roles, can result in significant role conflict and resource depletion. This dual burden can discourage women from pursuing or accepting board positions, knowing the potential for adverse impacts on their work-life balance and overall well-being.

Men, on the other hand, are less likely to be appointed to such precarious positions. Traditional gender roles and biases often result in men being chosen for stable and growth-oriented leadership roles, which typically come with more support and resources (Ryan, Haslam, Hersby, & Bongiorno, 2011). This disparity means that men in board positions may face fewer external pressures and risks, allowing them to allocate their resources more effectively and maintain a better work-life balance .

Organizations can address these challenges by recognizing the dynamics of the glass cliff and taking steps to support women in leadership roles (Haslam & Ryan, 2008). This includes providing support systems, such as mentorship, coaching, and organizational resources that can help women navigate high-risk situations. Additionally, promoting a culture that values diversity and challenges traditional gender biases can help mitigate the tendency to place women in precarious positions. Furthermore, companies can implement policies that support work-life balance for all board members, regardless of their gender. Flexible working arrangements, comprehensive family leave policies, and wellness programs can help ensure that both men and women have the resources needed to balance their professional and personal lives effectively. By creating an inclusive environment that addresses the specific challenges faced by female leaders, organizations can enhance their resilience and performance (Kossek, Pichler, Bodner, & Hammer, 2011).

In conclusion, Glass Cliff Theory offers critical insights into the intersection of gender, leadership, and work-life balance. By understanding the unique pressures faced by women in high-risk board roles, organizations can develop strategies to support female leaders and promote gender diversity at the highest levels. This approach not only benefits individual leaders but also contributes to a more equitable and effective organizational culture.

3.3.9. SOCIAL ROLE THEORY

Social role theory, also called Sociocultural theory or Social structural theory, was proposed by Eagly and Wood in 1999. The theory offers valuable insights into the

influence of societal and cultural expectations on gender roles and behavior. When applied to the context of male versus female board members, this theory provides a framework for understanding the differential experiences and expectations that shape work-life balance dynamics. Social Role Theory also highlights the impact of role congruity – the degree to which an individual's gender aligns with societal expectations for their role – on perceptions and opportunities in the workplace.

For male board members, Social Role Theory suggests that societal norms and expectations often align with traditional gender roles, emphasizing traits such as assertiveness, independence, and career ambition. Men are typically socialized to prioritize their professional roles over their personal lives, with success in the workplace serving as a primary measure of achievement. As a result, male board members may face fewer external pressures to balance work and personal responsibilities, allowing them to invest more time and energy into their careers without significant interference (Eagly & Wood, 1999). Additionally, male board members who embody traditional leadership traits may be viewed more positively and experience fewer barriers to advancement, reinforcing their dominance in board positions (Eagly & Karau, 2002).

Conversely, female board members often encounter societal expectations that emphasize caregiving, nurturing, and relational roles alongside their professional aspirations. Women are frequently expected to excel in both the workplace and the home, navigating the dual demands of board positions and family responsibilities. These conflicting expectations can create role conflict and strain resources, making it challenging for female board members to achieve a satisfactory work-life balance (Eagly & Carli, 2007). Female board members who deviate from traditional gender norms may face biases and stereotypes that limit their opportunities for leadership roles, further complicating their ability to balance work and personal life (Eagly & Karau, 2002).

> *"There was a training course in the United States, and my boss directly told me that it would be better if one of my male colleagues went instead because I had a daughter. I was not given a say in the matter, and while the decision may have seemed trivial to them, it was significant to me at that time because I valued the training opportunity. They completely excluded me from the decision-making process and concluded that it was better for me to stay due to having a little girl."*
> (Luisa, board member in Spain)

Insights from Social Role Theory underscore the importance of challenging traditional gender norms and promoting workplace policies that support work-life balance for all board members. Organizations can create a more inclusive and equitable environment by implementing initiatives such as flexible working arrangements, parental leave policies, and leadership development programs tailored to the needs of both men and women (Kossek, Pichler, Bodner, & Hammer, 2011). By recognizing and addressing the impact of societal expectations on gender roles, organizations can foster a culture that values diversity, promotes equality, and supports the well-being of all board members (Kossek, Pichler, Bodner, & Hammer, 2011).

> "Maternal duties can be a restricting factor. (…) When women are on maternity leave, they are being punished for their absence at work. Automatically, their wages and their success is reduced due to these factors. If the company has a compensation system using these types of performance data, they are not getting paid for the time they are on maternity leave."
> (M., board member in Türkiye)

In summary, Social Role Theory provides valuable insights into the differential experiences of male and female board members in managing work-life balance. By understanding the influence of societal expectations on gender roles and behavior, organizations can develop strategies to promote a more inclusive and supportive board environment for all members.

3.4. CONCLUSION

Work-life balance is seen as a sustainable relationship between an individual's role at work and elsewhere. It may be a challenge to establish this balance. On one hand, this balance can be impacted by the organization's capability to facilitate the individual in drawing boundaries between their work and nonwork environment, possibly supported by policies that endorse work-life balance for all. On the other hand, this balance is related to an individual's capability to establish these boundaries for themselves. Consequently, all relevant stakeholders should be involved in an attempt to achieve work-life balance: (future) board members themselves, current boards and management teams, and policy makers. Based on the theories and their implications explained earlier, the following recommendations for board members, organizations, and policy makers aim to enhance work-life balance for all board members.

3.4.1. ADVICE FOR BOARD MEMBERS

Firstly, as an (aspiring) board member, carefully assess the risks associated with leadership roles and seek support to navigate high-stakes environments effectively (Ryan & Haslam, 2005). Build robust support networks to help manage the pressures of precarious leadership positions (Ryan & Haslam, 2005) and align your behavior with role expectations where possible, but also advocate for change to reduce gender biases (Eagly, 1987).

Regularly assess and reflect on how your various social identities (e.g., at work, at home, with friends) influence your behavior and decision-making (Stryker & Burke, 2000). Be aware of gender stereotypes and actively challenge those that may influence your perceptions and behavior (Bem, 1981). Encourage and support inclusivity and diverse perspectives in board discussions to counteract gendered biases (Bem, 1981).

Where appropriate, you can strive for work-life integration rather than strict separation of work and personal roles to reduce conflict (Eagly, 1987), or establish and maintain clear boundaries between work and personal life to manage stress effectively (Ashforth, Kreiner, & Fugate, 2000). Define clear intentions or goals for maintaining work-life balance and seek supportive environments to achieve them (Ajzen, 1991). Balance between professional and personal identities can help to avoid role conflict and enhance overall well-being (Stryker & Burke, 2000). Developing flexible strategies to transition smoothly between roles can help you to enhance your ability to maintain balance (Ashforth, Kreiner, & Fugate, 2000).

Identify and use resources that help strengthen your control over balancing professional and personal responsibilities (Ajzen, 1991). Leverage your strengths: use your unique skills and resources to add value in your board role (Barney J. , 1991). Prioritize the conservation and replenishment of personal resources such as time, energy, and emotional well-being (Hobfoll, 1989) and invest in continuous personal and professional development to enhance your resource base (Barney J. , 1991).

Foster positive experiences in both work and personal life to create beneficial spillover effects (Staines, 1980; Greenhaus & Beutell, 1985). Avoid overcommitment: be mindful of overcommitting to roles that may deplete your resources excessively (Hobfoll, 1989). Be vigilant about stress levels and take proactive steps to mitigate negative spillover from one domain to another (Staines, 1980; Greenhaus & Beutell, 1985).

3.4.2. ADVICE FOR ORGANIZATIONS

Recognize the strategic value of diverse human resources and implement policies that support work-life balance to retain talent (Barney, 1991). Improve boundary management by offering flexible working arrangements and resources to help employees manage boundaries effectively (Ashforth, Kreiner, & Fugate, 2000). Challenge social roles: promote policies and practices that challenge traditional gender roles and support work-life balance for all employees (Eagly, 1987). However, ensure that women and minorities are not disproportionately placed in high-risk leadership roles without adequate support, to mitigate glass cliff risks (Ryan & Haslam, 2005).

Foster an inclusive culture that recognizes and supports diverse identities, reducing role conflict and enhancing engagement (Stryker & Burke, 2000). In order to facilitate planned behavior, create environments that support employees' intentions to balance work and personal life through policies and resources (Ajzen, 1991). Design organizational practices that enhance positive spillover effects between work and personal life (Staines, 1980; Greenhaus & Beutell, 1985). Develop programs that support resource conservation and recovery, such as wellness initiatives and mental health support (Hobfoll, 1989). Implement training programs to raise awareness of and counteract gender schemas and stereotypes in decision-making processes (Bem, 1981).

3.4.3. ADVICE FOR POLICYMAKERS

Promote legislation and policies that encourage diversity in corporate leadership (Barney, 1991) and in the workplace (Stryker & Burke, 2000) as a strategic advantage, such as anti-discrimination laws and diversity initiatives. However, prevent glass cliff effects by developing guidelines to ensure fair and equitable appointment practices, preventing the disproportionate assignment of women to precarious leadership roles (Ryan & Haslam, 2005). Therefore, educate on gender schemas: fund and support educational programs that address and challenge gender stereotypes (Bem, 1981).

Advocate for regulations that promote flexible work arrangements and protect employees' ability to manage work-life boundaries (Ashforth, Kreiner, & Fugate, 2000). Support initiatives that reduce work-related stress and promote positive spillover between work and personal life (Staines, 1980; Greenhaus & Beutell, 1985). Implement policies that protect employees' resources, such as mandatory paid leave and mental health days (Hobfoll, 1989). Encourage these policies to support both men and women in balancing work and caregiving roles, such as parental leave and flexible working hours (Eagly, 1987). Leave rule policies, flexible work policies, work structure policies, and progressive atmosphere to encourage

for best output (Gupta & Sultana, 2022). If needed, companies can work with organizations and use tools that help with implementing work-life balance measures (Burkhard, 2022).

By applying these insights from various theories, board members, organizations, and policymakers can create environments that support gender diversity, enhance work-life balance, and promote effective leadership across all levels.

> *"I do not believe in programs dedicated just to one gender. This education should be more societal, and more massive rather than just an official course on gender equality. It should be very practical and very realistic."*
> (Board member in Lithuania)



GOVERNANCE AND PERFORMANCE RELATED FACTORS

GOVERNANCE AND PERFORMANCE RELATED FACTORS

4. GOVERNANCE MECHANISMS THAT PROMOTE GENDER DIVERSITY ON CORPORATE BOARDS

By Çağnur Balsarı & Seçil Sigalı

4.1. INTRODUCTION

The aim of this chapter is to identify the corporate governance mechanisms and best practices that support "gender diversity and women's voice" on corporate boards for different cultures and find the commonalities to promote them across countries. The common suggestions from the board members of Spain, Türkiye, Belgium, and Lithuania are explained and discussed in this chapter, from the perspective of the agency theory.

The relationship between gender diversity on corporate boards and sound corporate governance is well discussed, and accepted by regulators, policy makers, and researchers within the context of agency and stakeholder theories. Empirical literature provides evidence that increasing the number of women on boards, whether mandated or voluntary, should be accompanied with increasing their involvement in decision making. Enhancing the benefits of women's presence on board for company value depends on factors such as women's voice, independence, and shareholder engagement. Therefore, increasing the significance of women's representation on boards must extend beyond numbers and quotas, evolving towards amplifying the voices of women in decision-making processes. Accordingly, in countries with mandatory requirements for gender diversity on corporate boards, the gender diversity debate is currently centered on the development of the best practices to increase women's involvement in decision-making processes.

Thus, this chapter aims to identify the corporate governance mechanisms that support "gender diversity and women's voice" on corporate boards across different cultures, and to explore commonalities to promote them globally.

To achieve this goal, the chapter first outlines the theoretical background and the research questions, followed by the presentation and discussion of the findings

4.2. THEORETICAL BACKGROUND AND RESEARCH QUESTIONS

From the perspective of agency theory, corporate governance consists of written and unwritten agreements between a company's board of directors, partners, creditors, and other stakeholders to resolve agency problems caused mainly by the information asymmetry (Fama and Jensen, 1983). Sound corporate governance

lowers the information asymmetry between these parties, and it is basically the management of these contracts.

According to Shleifer and Vishny (1997), corporate governance should use the internal and external mechanisms of the business to reduce agency costs. If internal and external mechanisms are operated correctly, the cost of capital decreases and the financial performance of the business increases. Thus, businesses will have easier access to financial resources and increase their investment opportunities, contributing more to the production of goods and services, and to the creation of new business and employment opportunities in the economy (Aydın, 2017).

According to the literature, *the board of directors* is the most important amongst these mechanisms and this is also reflected in practice and regulations. *The board of directors* comes to the fore in the corporate governance regulations, indexes, and ratings in stock markets. Figure 2 points out the motivation of the chapter. According to the agency theory, the "board" is an internal corporate governance mechanism, and for an efficient board, board diversity and independence are vital, so that the aim of economic and social welfare can be achieved. Gender diversity of the board of directors contributes and promotes the goals of raising firm value and economic-social welfare as shown in Figure 2 (Balsarı and Sigalı, 2021).

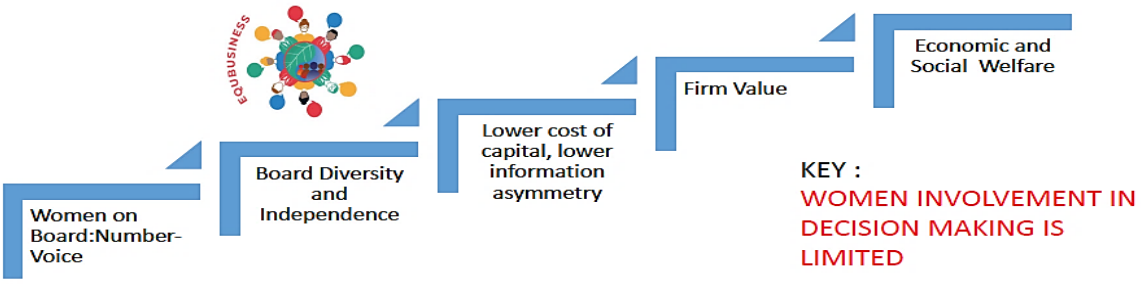


Figure 2. The importance of gender diversity on corporate boards, based on Balsarı and Sigalı (2021)

This chapter answers 2 main questions, illustrated in Figure 3:

1) Which corporate mechanisms and practices are effective in increasing the ***number*** of women on corporate boards?
2) Which corporate mechanisms and practices are effective in increasing the ***voice*** (involvement in decision making) of women on corporate boards?

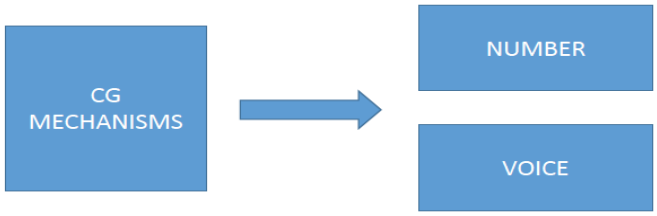


Figure 3. Research Questions

This chapter discusses the corporate governance mechanisms that increase company value in three main sections (Figure 4). Board, executive compensation, ownership structure, and transparency of disclosure are analyzed as internal corporate governance mechanisms (Kohl, 2009; Ludwig and Sussen, 2022); stakeholders as both internal and external mechanisms, and regulations and financial markets as external corporate governance mechanisms (Manning et. al., 2019).

Stakeholders include many individuals and organizations related to the company, such as employers and employees as insiders, and suppliers, customers and governmental entities as outsiders. According to Stakeholder theory: ‘‘*A stakeholder in an organization is any group or individual who can affect or is affected by the achievement of the organization's objectives*’’ (Freeman, 1984). From the corporate perspective, some stakeholders such as employees and customers are critical for corporate survival (Lozano, 2005) as they provide the organization with essential resources (Pfeffer and Salancik, 1978).

Stakeholders affect the ways in which the corporations are controlled and directed, and by stakeholder engagement, this mechanism may serve preferable for the main goal of creating value for the corporations. According to O'Riordan and Fairbrass (2014), stakeholder engagement refers to a variety of activities that enable dialogue between an organization and its stakeholders. Stakeholder engagement can also be defined as the aims, activities, and impacts of stakeholder relations in a moral, strategic, and/or pragmatic manner (Kujala et. al., 2022).

Figure 4. Corporate Governance Mechanisms

Internal

Board

Executive Incentives and Compensation
Ownership Concentration
Transparency of Disclosure

External

Regulations
Financial Markets

Stakeholders

Stakeholder Engagement

The quality of corporate governance strategies and mechanisms is critical in guiding a company towards a successful future. Implementing target-oriented internal corporate governance mechanisms such as board diversity, board independence, the board size, the board-level sustainability committee, the role of the CEO, the ownership concentration, and the disclosure and transparency practice enables firms to implement target-oriented sustainability measures (Ludwig and Sussen, 2022).

4.3. METHODOLOGY AND FINDINGS

The methodology of the study is described earlier in this book. A content analysis is applied to the recordings of the focus groups and in-depth interviews from Belgium, Türkiye, Spain, and Lithuania. The findings can be expressed by using the 2 research questions of the study.

4.3.1. GENDER RATIO ON CORPORATE BOARDS

When the board members' responses to the question "*How did you get into the board*" are analyzed, there are some commonalities between Spain and Türkiye. The main mechanism that is effective in raising the "number" of women on corporate boards is found in the ownership structure of the companies. According to the sample from Spain and Türkiye, family ownership is the main effective ownership structure, and women are mostly on the board, if they are from the family or establish their own company. The main distinctness that is observed in Spain and Türkiye samples is that in Spain, female board members show disposition to start their own companies. These female board members may already have a family business, however, they exit their family business for

lowering the challenge of work-life balance. In contrast, Turkish female board members feel that family businesses are supportive in this challenge. Another factor of distinctness is that Turkish board members' election relies more on the main shareholders' view of gender diversity.

Experience-training, and personal characteristics are the second effective factors that impact who gets into the board in Spain that are also significant for other countries. Stakeholders on the other hand are also an important mechanism for Türkiye, Spain, and Lithuania. In Spain, the customers are more influential in board composition. However, in Türkiye, the main influence is from the creditors such as banks that impact the board. The Lithuanian sample shows the predominance of NGOs as stakeholders.

The samples of Belgium and Lithuania also show commonalities. According to the focus groups and in-depth interviews, the main factor that increases the number of women on corporate boards is the *board composition* in terms of experience-training and personal characteristics.

Below, the findings are explained in detail using country-specific determinants.

4.3.1.1. GENDER RATIO IN SPAIN

- Family Ownership: According to the evidence from Spanish board members, being a family member is how most board members get into the board. It is also observed that when a woman has no such opportunities in her own family, many tend to establish their own companies because of the difficulties they face regarding their gender in business life. These difficulties are mostly expressed as the challenge of work-life balance, especially if they have a child or children. Some interviewees mentioned this:
    - "*The conditions in which I worked for others led me to be self-employed*"
    - "*My work and my time, and having my own company allowed me to work with my own criteria*".
- Work-life balance and motivation: Spanish board members also point out factors that negatively affect the number of women on board. The challenge of work-life balance also affects women's motivation to get in the board unfavorably, leading to fewer female candidates for the boards. One of the interviewees illustrates this:
    - "*My problem is time. I have a son. Often being a board member means that you work 24 hours a day. Because you are not only working with consumers, clients and workers, this position also*

requires you to work with the shareholders of the company, and with the CEO".

- Previous experience-training, and personal characteristics: Secondly, in the Spanish sample, significant factors are previous experience-training, and personal characteristics such as honesty. Regarding experience-training, some interviewees implied that, although every company has its own specific experience requirements, human resources and financial knowledge becomes prominent for Spain.
- Stakeholders: The third important factor is determined as "stakeholders". The effect of the customers was mentioned by the Spanish sample. An interviewee expresses the effect of the stakeholders as a motivation to stay a board member:
    - "*First of all, all the training related to my job, but also the customers who continue to trust me and make me stay in this position*".
- Regulatory quotas: Spanish board members think that the regarding regulatory quotas in Spain are correct actions, and one of the interviewees express this as:
    - "*At the moment, Regarding the mandatory regulations, we are on the right track*".

However, they imply that it is early to observe the implications and effects of the regulatory gender diversity quotas.

- Education**:** The sample also reaches a consensus on the necessity of integrating gender diversity issues in high school education, to increase the awareness and demand of gender diversity in corporate boards.

4.3.1.2. GENDER RATIO IN TÜRKIYE

- Family Ownership: Most of the board members in the Turkish focus groups and interviews pointed out that being a family member is the leading method to get in the board for women. Different to the Spanish sample though - although the difficulties of work-life balance are also predominant, especially if they have children - female board members' tendency to leave the family company and establish their own companies is lower. Turkish female board members feel more freedom for time management in their family firms.
- Leader's View: Different from other countries, the Turkish sample implies that the leader's view on gender diversity issues and determination in board gender diversity, is one of the leading factors of women's number on corporate boards. The number of women on boards would increase if the leader presented this determination openly to the company. The Turkish

interviewees refer to the main shareholders of the company as the leaders, and their representatives on board. Türkiye shows high Power Distance scores in cross-cultural studies (Hofstede, 1980; 2001). Power Distance refers to the degree to which members of an organization or society accept that power is shared unequally (House et al., 2004; Pagda et al., 2021). Hofstede (1980) states that, in societies with high power distance, employees are afraid to disagree with their supervisors. Most of the Turkish managers expect obedience from their subordinates, and Turkish organizations generally have steep hierarchical organizational structures (Trompenaars and Hampden-Turner, 1998; Pagda et al., 2021). And according to Pagda et al. (2021), a paper that presented the views of 237 Turkish managers, the power distance scores of Türkiye showed no change between the years of 1995 and 2018. Carrasso et al. (2012) analyses European countries, and present evidence that power distance is significant in explaining the differences in representation of women on board.

- Stakeholders: If the woman on the board is not from the family, the sample pointed out that the relationship with creditors is effective to get in the board. Türkiye is a bank based, emerging country where companies face high financing difficulties. Another effective stakeholder mentioned are NGOs. NGOs are also effective for Türkiye and being a member of NGOs that are specialized in gender equality would support women to get on the board.
- Previous experience-training, and personal characteristics: For Türkiye, previous experience in accounting-finance, law, and human resources lead in the experience-training related factors. Crisis management skills and engineering education are also effective.
- Internal quotas: According to the Turkish sample, the gender equality policies starting from the lowest positions' recruitment efforts, even when choosing interns from universities are supportive. However, one of the board members also expresses that although the policies are set, they are usually not followed:
    - *"All these practices are limited to people who will apply them. As a company, you can implement all these quotas, but if someone wants a way out of them, they can find a way to not follow the rules or shortcuts to solutions".*

For this problem, Turkish business owners and managers' determination would be helpful as a high power distance country.

- Regulatory quotas: Turkish board members, once more refer to the power distance culture, and mostly agree that in Türkiye, regulatory quotas of high authorities would help increase the number of women on corporate boards.

4.3.1.3. GENDER RATIO IN LITHUANIA

- Previous experience-training, and personal characteristics: Lithuanian board members express that education on management and time management ability are the leading factors in the appointment process.
- Internal quotas and training: The board members express that the number of men and women on the boards depend on the ratio between genders in the highest positions of the company. Internal quotas from the lower to the higher positions would help in increasing the number of women on board.
- Motivation: According to the Lithuanian board members, lack of women's motivation to be in the board, may limit the benefits of internal quotas. Thus, the companies need to do more than solely determining internal quotas for genders. One of the board members express this as:
    - *"What enterprises can do here? Most probably start from the training and allow women who want to choose this career path to do that, and to support them, both men and women, because it is hard to be the leader. Not everyone can choose or want to choose this path, in general. So, we must teach them to work with future leaders and encourage them for this career path. We must prepare them for this. Through education and sharing information, we could show what are the pros and cons of working on the corporate board and then the person can choose if she or he wants this position and this responsibility."*

Thus, these training sessions may help both men and women, allowing the company to have more candidates for the highest positions.

- Stakeholders: Another important factor are stakeholders, expressed by an interviewee:
    - *"The point of view of the stakeholders (is important): they decide the composition of the board."*

For Lithuanian board members, NGOs step forth as stakeholders. They express that NGOs dedicated to the gender equality issue would support

gender diversity on corporate boards, and board members that are members of these NGOs may lead the process.

4.3.1.4. GENDER RATIO IN BELGIUM

- Previous experience-training, and personal characteristics: Board members from Belgium express that expertise in the company's main operation areas and personal motivation may lead to board membership for women as one of the board members pointed out:
    - *"It's a piece of personal motivation".*
    - *"You often need one person to make a breakthrough. Sometimes I get the comment "if all women were like you, it would be much easier" but I don't think that's a good excuse, I say, because they don't even try."*
- Internal quotas: The Belgian sample also agrees that internal quotas and recruitment efforts are supportive. However, in order for quotas and recruitment efforts to work, women need the motivation to be open to board positions, similar to what the Lithuanian sample suggested. Otherwise, finding willing female board members remains a challenge.
- Motivation: The lack of motivation as a negative important factor in female board membership is pointed out by one of the interviewees as: *"You often need one person to make a breakthrough. Sometimes I get the comment "if all women were like you, it would be much easier", but I don't think that's a good excuse, because they don't even try".*
- Regulatory quotas: Board members from Belgium support the regulatory quotas of the authorities and seem to agree with Spanish board members that they are also "on the right track".

4.3.2. WOMEN'S VOICE IN CORPORATE BOARDS

When the responses of the board members are analyzed focusing on how to be involved in board decision making, the answers are rather similar across countries.

However, one argument from Turkish board members is in contrast to the other countries. According to 3 Turkish interviewees from family companies, the "voice" of male board members may also be restricted in board meetings if they are not from the family, or one of the main shareholders. They specifically explain this situation referring to the high-power distance dimension also as in the previous part of the chapter. Thus, according to the Turkish sample, the "voice" of any board member is particularly dependent on the percentage of shares they have or whether they are in the family, rather than on their gender.

The other common suggestions from the board members of Spain, Türkiye, Belgium, and Lithuania may be listed from the view of corporate governance mechanisms as follows:

4.3.2.1. INTERNAL CORPORATE GOVERNANCE MECHANISMS

- Board: Chair's ability and assertiveness in hearing every one, Company Quotas (more women, more voice), asking opinions anonymously, clarity and determination in gender diversity policies, training in public speaking and leadership, time management, crisis management, and communication.
- Shareholders-Ownership: Statements, determination, and clarity of shareholders on gender diversity issues.

4.3.2.2. EXTERNAL CORPORATE GOVERNANCE MECHANISMS

- Regulation: Quotas from external authorities. Regarding regulation, quotas that are less than 25% or necessitate solely one woman would be inefficient as one of the interviews point out: "*One woman among eight men has no impact. You can only create certain dynamics if there are more of you. Otherwise, you just adapt to the male way of meeting.*" *(female board member)*

4.3.2.3. STAKEHOLDERS

- Stakeholder engagement:
  - Joining NGOs of Women in Business Life (for both male and female board members).
  - Independent board members from NGOs that are specialized in gender diversity issues.
  - Special events organizations to hear the opinions of customers, employees, investors, and creditors.

Other than these suggestions, the board members of the four countries address the necessity of networking amongst female board members from different corporations from local and international companies. They mention that increased networking of female board members will increase the voice by establishing a common ground of support.

4.4. SUMMARY AND CONCLUSION

According to the evidence from Spain, Türkiye, Belgium, and Lithuania, the corporate board structure and ownership structure are the main internal corporate governance mechanisms on promoting board gender diversity.

In Spain and Türkiye where family ownership is common, it is more difficult for women to get a position on the board when she is not part of the family, or when the company is not a family corporation. Additionally, specifically for Türkiye as a high-power distance country, the perspective of main shareholders plays a significant role in determining gender diversity issues. Thus, the board and the shareholders should work together to define clear statements, disclosures, and policies of the board as internal quotas. These efforts could be supported by the formation of diversity committees inside the board of directors, special departments/consultants for higher numbers and stronger voices of women on boards.

It is important to point out here that any training modules on gender diversity issues should include a specific course for the main shareholders, explaining the benefits of gender diversity in terms of firm value. According to the Turkish sample in particular, these trainings may increase the motivation of main shareholders to guide the company towards more diversity.

Personality traits, previous experience, and personal motivation to be on the board are other main reasons someone becomes a board member. Therefore, the human resources management and the previously mentioned departments-consultants may provide the policies and training regarding these issues. This issue is also related to the percentage of women in the other hierarchical levels and in other departments of the company. Therefore, transparency of disclosure may be another vital mechanism for gender diversity on board. Detailed information and planning on the gender diversity of the labor force and executives may help promote gender diversity on corporate boards as well.

According to the evidence, stakeholder engagement and regulation are also decisive in fostering gender diversity and women's voice on corporate boards. The sample agrees that mandatory requirements and quotas from external regulators are helpful on gender diversity issues, despite the contradictory views. However, it is too early to observe any long term impact of these rather new mandatory quotas.

Since the stakeholder governance mechanisms are also influential, some techniques that would also be helpful in raising the number of women and in raising their voice on European corporate boards are: survey techniques, regular meetings with stakeholder representatives on board structure, voting mechanisms, special events-annual meetings on gender diversity issues.

5. PROMOTING GENDER EQUALITY THROUGH HUMAN RESOURCE MANAGEMENT

By Selcen Kiliçaslan-Gökoğlu

5.1. INTRODUCTION

This chapter aims to explore the critical role of Human Resources Management (HRM) in advancing gender diversity and equality within organizations, with a particular focus on corporate boardrooms. This chapter aims to comprehensively address the imperative of advancing gender diversity and equality within organizations by investigating key HRM areas such as recruitment and placement, performance management, career development, training, and remuneration. By examining these aspects of HRM, this chapter aims to identify actionable insights for companies to repair any gender-based disparities and promote inclusivity effectively, particularly in corporate boardrooms. The role of organizations to prevent and eliminate the disadvantages created by gender roles that prevent women from rising to senior management positions will be evaluated from the perspective of human resources management. For instance, concepts such as the 'glass ceiling' and the 'glass cliff' have gained importance in gender equality literature, shedding light on the persistent challenges and obstacles women face when seeking advancement in corporate careers in addition to the precarious positions they often find themselves in when they reach leadership roles. While the concepts have garnered considerable attention and analysis, it is worth noting that a lack of comprehensive assessment of Human Resource Management (HRM) literature in the context of gender equality in business remains.

In the field of HRM, there are academic studies ranging from recruitment to various human resource processes that address issues such as gender diversity or inequality towards female employees. There are numerous studies on how human resource practices can both pose obstacles to gender equality and play a role in achieving it. This chapter particularly focuses on strategies derived from literature on how HR can play a role in promoting equality and inclusion for women. Therefore, a comprehensive review of the HRM literature requires a rigorous exploration of these areas, and a detailed examination of the strategies, practices, and policies that promote or perpetuate gender equality.

Human Resource Management, being a function dealing with everyday problems of employees and organizations and the relationship between these two, is one of the most important roles in organizations. To comprehend its role in providing diverse work environments and increasing women’s inclusion in work systems, this

chapter will delineate the human resource management process starting from recruitment.

5.2. RECRUITMENT AND SELECTION

Recruitment and selection practices can be considered the first and most important step in ensuring gender equality in organizations (Clavero & Galligan, 2021). The recruitment process typically commences when a department or organization identifies the need for a new employee. During this initial phase, considering the current gender ratio within the department can benefit the organization. Proactively striving to maintain an equitable balance between hires of all genders from the outset serves as an essential precursor to fostering gender diversity, especially in upper management echelons. By prioritizing gender parity from the outset, organizations lay a foundational step towards cultivating an environment conducive to the advancement of women into senior leadership roles. Increasing the number of female employees can potentially expand the pool of female candidates eligible for managerial roles. In this regard, the laws enacted by countries and the policies and rules determined by organizations have been put forward as facilitating factors for women to take part in certain sectors and positions. Affirmative action can be another way of ensuring women's representation in certain sectors and positions. Main opposition for affirmative action is the idea that the main reason for organizational selection and promotion should be merit-based. Reverse-discrimination and beliefs about affirmative action damages meritocracy and fairness is causing the opposition (Hing et al., 2002). Although there are debates and criticisms on this issue, it is beneficial to continue affirmative action until it has reached an ideal level of women’s representation where women have equal opportunities in areas they are underrepresented.

Sometimes gender quotas or targets in the workplace are often equated with 'incompetence', leading to the unqualified selection of women. Whitter (2023) explores the origins of these misconceptions and proposes strategies for addressing gender inequality and imbalance. Establishing goals will not only help brilliant women be recognized and advance true equality in the workplace but will also assist ensure that the selection process remains impartial and focused on qualifications. To ensure equal opportunities for women during the recruitment process, job descriptions and postings must be crafted with attention to gender equality, beyond merely applying quotas. The practice of some job postings explicitly or implicitly indicating one specific gender is also a matter requiring rectification. Gaucher et al. (2011) highlighted in their study that social inequalities and the prevailing gender-based division of labor are perpetuated through various means, with company announcements serving as an example of this phenomenon.

Whether intentional or unintentional, organizations must review and update their job descriptions to eliminate biases. Organizations who want to do that should pay attention to the following aspects:

- The job titles (for example, use “chairperson” instead of “chairman”),
- Gender-neutral pronouns (some languages such as Turkish, Chinese, and Hungarian do not have this challenge because the pronouns are not gender specific),
- Some phrases in the job descriptions and job advertisements are shown to be indicating a male-oriented culture, for example, “dominant” and “aggressive”. Organizations can prioritize skills over culture-specific adjectives in their job descriptions (SHRM, 2021).

Steinpreis et al. (1999) experimented by giving evaluators one of two identical resumes with male or female names. The male candidate was recommended for the job more by the evaluators. Studies have demonstrated that women are subjected to more stringent credential evaluation procedures when applying for jobs. Suggesting that anonymizing the job applicants during the initial screening can be the way to deal with this injustice, men are favored just because they are men (Krause et al., 2012).

Managers link candidates' genders to their chances of success in the workplace. Women are also subjected to greater scrutiny and held to higher standards than equally qualified men (Foley, et al., 2019). The evaluators used the candidate's gender to justify their biased selection criteria (Uhlmann and Cohen, 2007). These results imply that selection procedures based on ambiguous criteria may, knowingly or unknowingly, allow assessors to mask or defend biased judgments made in the name of impartiality. Organizations should reconsider how much freedom they will give to their evaluators in terms of selection criteria.

5.3. TRAINING AND DEVELOPMENT

Training and development programs in organizations can have a two-pronged impact on gender equality. One impact is to ensure equal participation in training and development opportunities for all employees, regardless of gender. Sometimes even the schedule and locations of training programs can inhibit women from taking their place in them. Research by Pillay et al. (2011) suggests that younger women participate in training programs at similar rates to men, while older women's voluntary participation tends to be lower. Family responsibilities especially childcare duties should be considered while making arrangements for off-the-job training programs. Melesk (2021) shows that women who have younger kids face more learning barriers due to their family responsibilities, while Dieckhof

and Staiber's (2011) research shows that younger kids or fertility plans have a positive effect on men's training participation.

This being the case, women with kids cannot find the chance to update themselves with self-initiated learning. Hence, company-supported training and development programs can be their only option to stay updated. Even training programs supported by the organization can be hard to follow with unequal distribution of household duties. Think about a company that prioritizes participating in an overseas executive development program to become a senior manager, the chances of women becoming senior managers in that company are quite low. Training program designs should ensure equal access for women to training opportunities provided by the organization, comparable to their male colleagues, addressing any barriers they may face due to family responsibilities or other factors. Online training programs with flexible schedules can help these women (Kroese, 2022).

Another vital role of training and development programs in the realm of gender equality is to broaden awareness, challenge entrenched biases, and dispel misconceptions. These programs should aim to create a profound impact by curating comprehensive training activities that delve into various aspects of gender equality, fostering a deeper understanding and promoting inclusivity within the organization or community. (McDonald and Hite, 1998). For instance, gender sensitization training programs have been shown to foster an inclusive work environment, ensuring equal respect and opportunities for all individuals, regardless of their gender, by arming staff with the required knowledge, skills, and awareness (Upadhyay, et al., 2023). Employees who undergo this training gain the ability to recognize and challenge their own biases, fostering empathy and understanding towards individuals of diverse genders. It also discusses how social and cultural norms affect gender inequality, emphasizing how crucial it is to remove these obstacles and advance equal rights and opportunities for all workers.

5.4. PERFORMANCE AND CAREER MANAGEMENT

Performance assessments are the first important obstacles women face in terms of performance management in their workplaces. Manager's unfair and biased evaluations are faced by women due to gender stereotypes. Even sometimes clearly put goals can cause women to fail. A company that evaluates the total number of sales for a year for a salesperson will result in giving low-performance evaluation grades to women who give birth or take maternity leave for that year.

So performance criteria can be reconsidered to avoid this type of unrealistic comparison for men and women in the workforce.

Another important factor causing women not to be considered for top management positions is their low presenteeism. Men are being more visibly dedicated to work and participating in decision-making processes in organizations, causing them to be considered more for promotion opportunities (Nyberg, 2015). Visibility can change from industry to industry but even in academic life, where women are highly qualified and self-confident, Carter et al. (2018) study is showing that women in academic life ask fewer questions in seminars, appear less frequently as first names in academic publishing, and receive fewer citations from other authors. While women can be less visible due to family responsibilities, their presenteeism will be perceived as low (Martin-Pena, et al., 2023).

Literature suggests that women may face challenges in receiving informal mentoring due to their exclusion from the dominant culture and the fact that the current managers are mostly men will be a factor that makes it difficult for them to receive informal mentoring (Burke and McKeen, 1990; Cox, 1993; Dreher and Cox, 1996; Hale, 1995). It draws attention to the need to create formal mentoring services for women's career development (McDonald and Hite, 1998). It should be noted that structures in which mentors and their protégés are formally assigned within the scope of corporate human resources development plans may offer benefits, although not as much as spontaneous close relationships men develop as mentor-protégé (Lewis and Fagenson, 1995; Ruderman, Ohlott, and Kram, 1995).

It would not be inaccurate to suggest that women tend to derive greater benefits from organizational career management programs compared to their male counterparts (Pazy, 1987). These programs serve as a formalized platform for women to receive support, which they might typically obtain informally. As a result, such programs facilitate career decisions that are more explicit and skill-based. Moreover, the formal provision of career management support by organizations implies a tailored approach that takes into account women's multifaceted responsibilities, both within and outside the workplace. This, in turn, is likely to enhance women's engagement within the organization.

Career management literature started to highlight that the classical organizational systems expecting working women to be “super women” with all workplace and out-of-work responsibilities (Mainiero and Sullivan, 2005), while also they are being faced with discrimination and unfair negative treatments (Karataş-Özkan and Chell, 2013). Baruch and Vardi (2015) reported contemporary career concepts at both individual and organizational levels, highlighting the need for a more balanced career discourse. This emphasizes the importance of acknowledging and

addressing the negative consequences of career uncertainty, boundarylessness, and constant navigation on organizational members. These consequences include increased intentions for misbehavior, stress, burnout, and disengagement. The paper calls for a realistic career preview approach to better manage real career management issues and generate conceptual and empirical connections for modern work systems. The women, the group most affected by these negative consequences, can benefit from different career management approaches, especially in the light of new approaches to career management and new theories to be developed in the field.

Although career choices are individual, it can be said that gender-based career evaluations are a social construct (Malach-Pines and Kaspi-Baruch, 2007). Studies in the literature, which point out that careers and professions have a gender-based perception and that this has an important negative role in women's career and profession choices, suggest different methods in order to avoid gendered perceptions (Bourne and Özbilgin, 2008). These techniques have the potential to reduce the effects of hidden inequalities that cannot be seen at first glance on career management processes. Bourne and Özbilgin (2008) stated that strategies for correcting gendered perceptions of occupations include increasing exposure to diverse experiences, raising awareness of professional options, and understanding cognitive and social background disparities.

Furthermore, research indicates that women often receive less on-the-job training than men and are subject to less constructive feedback from supervisors (Corcoran and Duncan, 1979), it becomes evident that the organizational context plays a crucial role. Therefore, implementing career plans that explicitly support women in the organizational context sends a significant message to organizational leaders. Such initiatives not only address existing disparities but also underscore the commitment of organizations to fostering gender-inclusive career development strategies.

Research by Cook and Glass (2013) suggests that the presence of women in leadership positions, particularly on boards of directors, significantly influences the likelihood of women advancing in their careers and attaining CEO positions. They further highlighted that boards comprising exclusively male members exhibit a higher propensity to appoint men to senior executive roles. On the other hand, an alternative perspective suggests that an organization with a notable representation of female senior executives could potentially enhance the probability of having more women among the independent members of the board of directors (Ely, 1995). This suggests a reciprocal relationship between the composition of senior leadership and the gender diversity observed within the

boardroom, underscoring the intricate interplay between organizational dynamics and gender representation at the highest echelons of management.

5.5. REMUNERATION

Remuneration stands as one of the most observed and debated facets within the topic of gender inequality. Much like performance evaluation, the establishment of ideal policies and systems can render remuneration as a tool capable of dismantling gender disparities. When remuneration policies pivot on talents and task accomplishments rather than individual identities, and when evaluations are conducted irrespective of the performer, the specter of gender-based wage gaps should dissipate. However, remuneration continues to stand out as a prevailing indicator of gender inequality within contemporary organizational landscapes.

Claudi Goldin, winner of the 2023 Nobel Prize in economics, points out that the inequality between men's and women's wages turns against women with age. Getting married and having a family causes men to work longer hours and move to organizations that pay higher wages to be promoted to higher-paying positions (Goldin et al., 2017). On the other hand, getting married and starting a family increases women's workload at home and family responsibilities, causing them to reduce their total working hours or even leave the workforce. Goldin (2014) stated that working certain hours such as off-duty hours and working overtime is still one of the most important criteria for deserving more wages in the labor market and being promoted to managerial positions and that the importance that the labor market attaches to this criterion should change.

A global phenomenon exists where women consistently receive substantially lower compensation than their male counterparts for equivalent job roles, qualifications, and durations resonates across numerous professions (EU, 2023). The deliberate structuring of remuneration systems to rectify these inequities within select professions and sectors can serve as an instructive beacon for others. Take, for instance, the pharmacy profession, founded as the epitome of egalitarianism concerning both career progression and salary parity. Similarly, the public sector exemplifies egalitarian tendencies in remuneration practices, with salaries for roles and positions being legislatively regulated, detached from individual biases.

Beyond these specific examples, it raises questions about why companies frequently must take additional measures to guarantee equity in their pay structures. Simply disclosing wages within organizations, rather than the policy behind them, can help eliminate unequal systems. The imposition of companies on their employees not to share wage information plays an important role in maintaining and protecting wage inequality. Companies that enforce rules that

forbid workers from disclosing their wages can exacerbate wage inequality by lack of transparency. Salary ranges and discrepancies within the company are not transparent when workers are prohibited from freely discussing their pay. It is challenging for workers, especially women, and members of underrepresented groups, to assess whether their pay is commensurate with that of their peers who may possess comparable training and experience due to this lack of transparency (Heeke, 2023).

Preventing the exchange of wage information places workers in a negative bargaining position when discussing salaries, particularly those who are oblivious to their market value or possible pay disparities. This has the potential to widen already existing wage disparities since people can unintentionally accept less money for doing the same work as their peers. Companies that withhold transparency regarding wages and even enforce rules against it can be viewed as actively perpetuating inequalities. By restricting access to information about wage practices, these companies hinder employees from recognizing and addressing unfair treatment. Salary secrecy policies, which limit both individual and collective bargaining power concerning wages, serve as the primary barrier that organizations must eliminate to address this issue. Consequently, companies aiming to take meaningful action should begin by conducting pay equity analysis to assess the internal landscape and subsequently implement necessary corrective measures (Finn, 2023).

5.6. CONCLUSION

Ensuring gender equality in HR practices is crucial for promoting fairness, diversity, and inclusion within organizations (García et al., 2023). It ensures that both men and women have equal opportunities, rights, and responsibilities in the workplace (Benslimane & Moustaghfir, 2020). Implementing gender equality in HR practices requires proactive measures such as promoting equal career opportunities, addressing work-family integration, and creating a supportive organizational culture (García et al., 2023). Several countries are showing progress in gender equality not only through their organizational policies but also with the help of government legislation, regulatory frameworks, and individuals who believe in the cause (Winchester and Browning, 2015).

This chapter explores the critical role of Human Resources Management in promoting gender diversity and equality within organizations, focusing on corporate boardrooms. It addresses key HRM areas such as recruitment, performance management, career development, training, and mentoring to rectify gender-based disparities. The importance of equal opportunities for women in recruitment, the impact of training programs on gender equality, and the need for

organizations to review job descriptions and update selection criteria are highlighted. The chapter emphasizes the significance of removing social and cultural norms that perpetuate gender inequality and the benefits of formal mentorship programs for women in career advancement. Additionally, it suggests conducting pay equity analysis and implementing corrective measures to promote gender equality in the workplace.

6. AN ANALYSIS ON INNOVATION AND FINANCIAL PERFORMANCE

By Elif Yücel & Yasemin Ertan

6.1. INTRODUCTION

In recent years, it has been observed that women have become increasingly active in the workforce. It is known that there has been a departure from the traditional male-dominated structure in the business world, and women have been finding opportunities to work in various sectors and roles. However, especially as the management level increases, the proportion of women decreases (Daily et al., 1999; Helfat et al., 2006; Hillman et al., 2007; Desvaux et al., 2010; Dezsö and Ross, 2012). From a global perspective, we can see that in the United States, women make up approximately 20% to 40% of board members, whereas in European Union countries, this percentage typically falls between 30% and 50%. However, in countries such as Korea, Mexico, and Türkiye, the number of women members on boards is quite low (S&P, 2022). Also, according to research conducted by Deloitte (2022), it was found that the representation of women in boards is 19.7%, but only 6.7% of them hold the position of board chair, and 5% are CEOs. The gender distribution of CEOs in firm groups and well-known indexes worldwide in 2023 is depicted in Figure 5. As can be seen from the graphic, the percentage of women is very low.

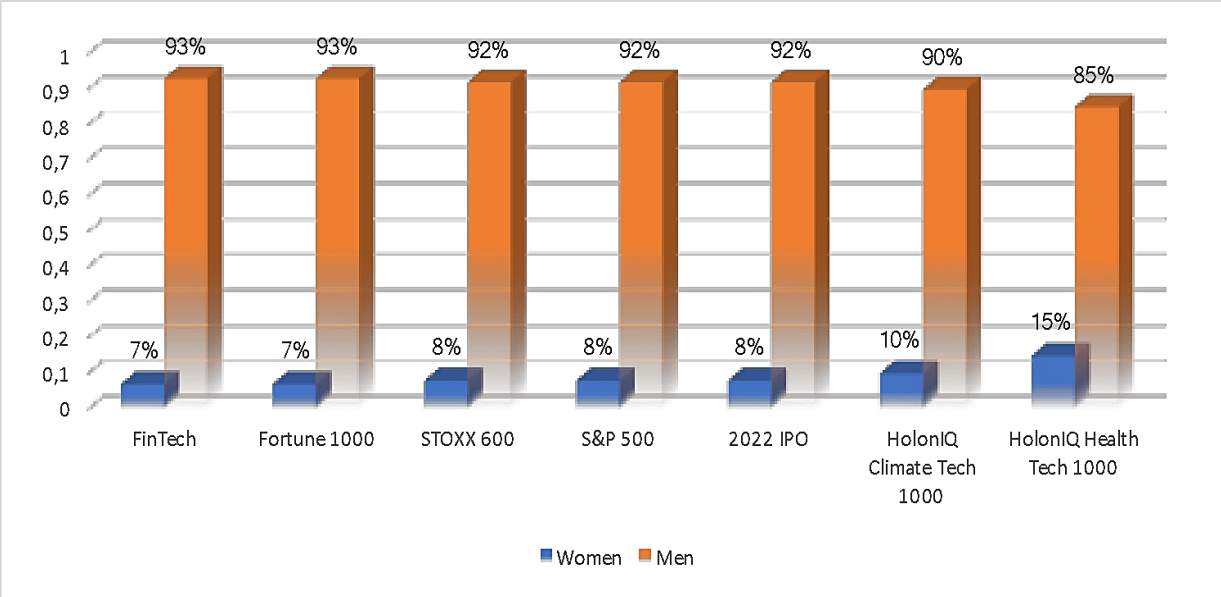


Figure 5: Global leadership of women

Gender equality can be seen as the process of bringing the different characteristics and abilities of male and woman board members to the firms. The benefits arising from the participation of women on corporate boards are diverse. Initially, women

on boards can influence corporate governance and, in turn, improve firm performance. The absence or scarcity of women in the top management of companies is an indicator that the firm lacks institutionalization. Adherence to corporate governance principles is also a factor that enhances a firm's performance. Therefore, it is expected that a firm where women can have a say in management will be more successful (Alabede 2016). Women have a significant impact on corporate governance due to their greater dedication to attending meetings, and the presence of women directors tends to encourage greater participation by male directors (Adams and Ferreira, 2009). Gender equality is also one of the sustainable development goals that were adopted by the UN in 2015. Contribution to the 5th goal of the “Sustainable Development Goals”, "gender equality," is a priority not only for governments and local authorities but also for firms. Therefore, it should be implemented by businesses, especially for achieving social sustainability. Social sustainability is a process aimed at improving the quality of life in societies, and firms strive to establish social equilibrium in various societal areas such as law, education, healthcare, and more under the scope of social sustainability. The ability of women to have a say in senior management is also necessary for this purpose.

Additionally, board gender equity plays a critical role in enhancing a firm's reputation by projecting a positive image to the community (Kaur and Singh, 2017). A diversified corporate board is expected to have a better understanding of societal needs. Corporations that have achieved gender equality at the top management level are anticipated to act with consideration for the interests of the entire community rather than specific groups, resulting in a very positive image of companies from a societal perspective (Nordberg, 2008). The presence of women in top management positions is an indicator that the firm makes personnel appointments based on objective criteria. Furthermore, unfortunately, women often have to exert much more effort than men to reach senior positions. This, in turn, increases their dedication and contributes to the firm's productivity and success (Lückerath Rovers, 2013). Also, having a diverse board, including having members of all genders on board, ensures fresh ideas and innovative insights. Especially women’s ability to communicate effectively and access information from various sources adds value to problem-solving efforts (Sánchez 2017). The homogeneous communities may impede innovation. Hence, diverse groups bring a wider range of opinions and unique perspectives. In today's competitive environment, it is expected that innovative businesses will be more successful.

The increasing presence of women in corporate boards is directly related to the adoption of corporate governance principles. Therefore, it is beneficial to provide a brief overview of corporate governance and its principles. Corporate Governance is a set of mechanisms aimed at reconciling potential conflicts of interest that may arise between shareholders who directly benefit from a firm and stakeholders who are indirectly affected by the firm's management (Freeman and Reed, 1983). Corporate governance consists of institutional and market-based rules established for managers who assume the management role with authority granted by firm owners, aiming to maximize the firm's value (Denis and McConnell, 2003). Today, corporate governance has a significant importance in terms of the corporate reputation according to all stakeholders of the firms. The board of directors is the most important corporate governance mechanism that ensures executives act in the interests of shareholders in companies (Beiner vd., 2004).

The OECD's "Principles of Corporate Governance," introduced in 1999 and widely adopted by many countries, gained traction especially after major global firm scandals like Enron and WorldCom in the early 2000s. These principles are rooted in agency and resource dependence theories. According to agency theory, a balance between independent board members and shareholders is crucial to resolve conflicts between shareholders and managers (Nicholson and Kiel, 2007). Increasing the number of independent board members and diversifying board composition, including gender diversity, enhances board independence, leading to more objective and effective decision-making (Carter et al., 2003). Resource dependence theory asserts that businesses rely on external resources, and boards play a key role in accessing these resources (Pfeffer and Salancik, 1978). Board diversity facilitates access to external resources and improves decision-making effectiveness, ultimately boosting firm performance (Hillman and Dalziel, 2003). Gender diversity is particularly valued for promoting diverse ideas and alternative solutions in decision-making. Therefore, the Principles of Corporate Governance advocate for greater representation of women in boardrooms to enhance diversity and introduce new strategies to boards.

Many countries have also implemented legal regulations that make it mandatory to include women members on corporate boards in conjunction with corporate governance principles. Some countries, while not making it mandatory, aim to increase the proportion of women members on boards by requiring disclosure in their annual reports. For example, according to Regulation II-17.1, the “Corporate Governance Communiqué”, issued by the Capital Markets Board in Türkiye in 2014, the proportion of women members on corporate boards must be at least 25%. If this proportion is not met, a target timeframe and policy must be established, and

progress in this regard must be reported annually in the activity report. Compliance with corporate governance principles is a significant confidence-building factor for investors. Therefore, businesses make efforts to adhere to these principles.

In addition to compliance with corporate governance principles, businesses now aim to achieve corporate sustainability. Corporate sustainability can be defined as the ability to meet the needs of all stakeholders, including those of future stakeholders, without hindering their capabilities (Dyllick and Hockerts, 2002). For corporate sustainability to be achieved, companies need to address all three fundamental dimensions of sustainability, which are economic, social, and environmental, as indicated in the Brundtland Report (1987). Among these integrated dimensions, the social sustainability dimension places the greatest emphasis on equality. To achieve social sustainability within a business, gender equality should also exist from the lower levels to the top levels of the organization. In addition to compliance with corporate governance principles, conducting activities in line with sustainable development goals is also important for a firm's performance. This is because today's investors are no longer solely interested in a firm's financial statements. Firms now provide not only financial statements but also corporate governance reports, sustainability reports, and even integrated reports that combine all of these, because sustainability encompasses activities that benefit society as a whole and is a significant factor in a firm's corporate reputation and credibility.

6.3. THE RELATIONSHIP BETWEEN GENDER EQUALITY ON BOARD AND INNOVATION

Today, businesses are making efforts to stand out in increasingly complex competitive conditions. For this purpose, innovation has become almost mandatory for businesses, both in terms of products/services, business processes, and marketing practices. Innovation is the process of generating new ideas utilizing technology support and creativity through research and development activities to create new products, services, or processes (Lumpkin and Dess, 2001; Thornhill, 2006). It is the successful implementation of creative strategies within a business. Innovation is of critical importance for businesses to gain a competitive advantage and maintain a sustainable leading position in the market (Helfat and Peteraf 2002; Fagerberg and Mowery 2006). Innovation is an important tool for businesses to achieve a competitive advantage and sustainable profitability (Roberts and Amit, 2003). Innovation is generally examined in four types. These are; “product innovation, process innovation, marketing innovation and organizational innovation”. Product Innovation encompasses the creation of new products or

services, along with the adaptation of existing ones. Process Innovation focuses on reengineering and enhancing internal business processes to improve efficiency and expand market reach. Marketing Innovation entails the reinvention or modification of marketing strategies, product design, promotional activities, pricing, and more. Organizational Innovation encompasses the incorporation of new organizational methods into a firm's business practices, workplace structure, or external relationships (Gault, 2018).

In the literature, various indicators are used for measuring innovation, but the most commonly preferred indicators are the number of patents (Griliches,1998; Porter and Stern, 2000; Hagedoorn and Cloodt, 2003; Jaumotte and Pain, 2005; Guo et al., 2016) and research and development expenses (Aghion ve Howitt, 1992; Flor and Oltra, 2004; Furman et al., 2002; Bilbao-Osoria and Rodriguez-Pose, 2004).

Efficiency in innovation is just as crucial as the innovation itself for businesses. The idea of efficiency in innovation is also highlighted in literature. Innovation efficiency means how well innovation inputs are turned into innovation outputs. Since innovation doesn't always directly convert inputs into outputs, many studies emphasize the importance of innovation efficiency (Shin et al., 2018). As much attention should be given to innovation intensity as to innovation efficiency. Innovation intensity is defined as a firm's dedication to innovation activities, typically quantified by the ratio of expenditures on innovation, encompassing various activities like internal and R&D or machinery acquisition, to its sales revenues (Choi and Williams, 2014).

The top management team serves as an indicator of a business's future performance. This is because the expertise and experience possessed by top management have an impact on shaping the strategies of the business. The more heterogeneous the top management team is, the greater the expectation for the emergence of different and original ideas, leading to the development of innovative strategies (Alexiev et al., 2010). Homogeneous groups in the decision-making process can hinder innovation because they tend to focus on similar experiences. Homogeneous boards of directors are more likely to inhibit the evaluation and critique of alternatives, which can have a negative impact on innovation (Janis, 1972).

Especially gender diversity in the board of directors is an indicator of an inclusive, egalitarian culture for the entire organization. Women managers can enhance the firm's ability to be flexible and cope with uncertainty (Rosener, 1995). Thus, companies can become more innovative because creative conflicts that may arise during board meetings lead to better solutions. The conflicts that may arise due to

the different natures of men and women on boards bring about the need for information search, additional evidence gathering, and finding different solutions. Gender diversity is also positively perceived by investors (Herring, 2009). The more gender equality on boards brings greater creativity, innovation and quality decisions. The elimination of biases, along with diverse ideas in decision-making processes, especially has a positive impact on organizational innovation (Torchia et al., 2018). When we examine the literature, it can be seen that there is a positive relationship between gender equality and innovation (Turner, 2009; Østergaard et al., 2011; Faems and Subramanian, 2013; Sastre, 2015; Fernández, 2015; Torchia et al., 2018). There are also studies in the literature that have found no impact of women on innovation (Sonfield et al., 2001; DeTienne and Chandler, 2007) and even a negative effect (Kalleberg and Leich, 1991; Gupta et al.,2014; Strohmeyer et al., 2017). Therefore, it is not possible to claim consensus in the literature on this issue. The differences in the results of these studies may be related to societal structures. The impact of women in society is proportional to the opportunities given to women (Azeem et al., 2022). In other words, what is more determinative is not just the number of women on the boards of directors but how much influence women members have.

Additionally, as revealed in many studies, innovation and financial performance have a positive relationship (Kao, 1989; (Salomo et al., 2008; Liao and Rice, 2010; Rass et al., 2013). Through innovation, product quality can be improved, subsequently enhancing a firm's performance and, ultimately, its competitive advantage (Forker et al., 1996). Therefore, businesses that prioritize gender equality are expected to be more open to innovation, and as a result, their financial performance is also expected to be higher.

6.4. GENDER EQUALITY ON BOARDS AND ITS EFFECTS ON FINANCIAL PERFORMANCE

Financial performance is the ability to acquire and manage the resources of the establishment to provide competition advantage and shows the systems' success of reaching the financial targets (Iswati and Anshori, 2007). Financial performance measurement is a mechanism that decision-makers in firms must use to make the right decisions. The financial performance of a firm depends on many indicators. Since many of these indicators exhibit a high correlation among themselves, they tend to affect performance similarly. In this context, financial ratios such as profitability, liquidity, and operating are considered among the most commonly used indicators for evaluating a firm's financial performance (Weston and Brigham, 1993; Gibson, 1995; White et al., 1997; Akgüç, 1998; Brealey et al., 1999; Erkki, 2002; Smith, 2005: Sels and Roodhooft, 2005; Çabuk and Lazol, 2011; Ozden et al.,

2012). However, in the literature, the focus is often on profitability and indicators such as Return on Assets (ROA) and Return on Equity (ROE) (Bae et al., 2008; Wang, 2011; Masa'deh et al., 2015; Dasuki, 2016; Chen et al., 2019; Alam et al., 2020).

Also, there are many factors that can impact a firm's financial performance. One of them is gender equality on boards. The relationship between gender equality and financial performance is primarily explained by agency theory and resource dependence theory. Based on the agency theory, gender equality in the board of directors can be seen as promoting different perspectives and alternatives, leading to the board making more independent and objective decisions. Consequently, these effective decisions are expected to have a positive impact on financial performance (Carter et al., 2003). Additionally, since women are expected to approach complex situations with a fresh perspective, their effectiveness in strategy development and problem-solving is believed to positively impact financial performance (Francoeur et al., 2008). According to the resource dependence theory, the board of directors obtains resources from the external environment by providing the firm with information and expertise. In this regard, gender diversity in the board of directors is expected to positively affect firm performance by facilitating the acquisition of different resources through various means (Hillman et al., 2000).

The "multiplier effect" of gender equality is increasingly recognized. It is expected that when women's stronger communication and listening skills compared to men are combined, especially in problem-solving and decision-making, women board members are likely to outperform male board members, which is also expected to enhance the financial performance of the firms (Robinson and Dechant, 1997). One rationale in support of gender equality posits that a board characterized by gender equity possesses a broader spectrum of options upon which to ground its decision-making processes. Moreover, a board featuring greater gender diversity is more prone to rendering decisions of superior quality (Kochan et al., 2003; Singh and Vinnicombe, 2004; Smith et al., 2006). In a management approach characterized by gender equality, it is expected that decision-making processes diversify, leading to more constructive

and higher-quality decisions. At this point, the independence of women board members is also important. Female board members who are firm owners do not provide the expected heterogeneity in corporate boards.

Additionally, the experience, knowledge, values, moral orientation, ethical attitudes, and societal concerns of women board members can have a positive

impact on corporate social responsibility in specific areas, which can influence performance (Byron and Post, 2016). When considered within the scope of social sustainability, women members in corporate boards serve as role models by motivating women members at lower levels of the firm (Singh et al., 2008). As a result, women employees with opportunities for advancement experience increased motivation, which positively impacts financial performance. Furthermore, when gender equality spreads throughout the organization, the business contributes to society and aligns with sustainable development goals, thus enhancing its corporate image. A strong corporate reputation brings along customer and investor loyalty (Daily and Dalton, 2003).

In some studies, found in the literature, a positive relationship between gender equality and firm performance has been identified to support these theories (Adler, 2001; Erhardt et al., 2003; Carter et al., 2003; Lückerath-Rovers, 2010; Otluoglu et al., 2016). Adler (2001), claimed that an increase in the number of women also leads to an improvement in performance. According to Carter et al. (2003) findings, there is a positive relationship between gender diversity and firm value. Also, Erhardt et al. (2003) found that gender diversity affected ROA positively, and more women on the boards relates significantly and positively to ROE. Similarly, the research of Erhardt et al. (2003) and Otluoğlu et al. (2016) determined that women board membership affects ROE and Tobin's Q. However, in many studies, no relationship has been found between gender equality and financial performance (Smith et al., 2006; Randøy et al., 2006; Rose, 2007; Wang and Clift, 2009; Menteş, 2011; Karayel and Doğan, 2014). The studies in their research (Smith et al., 2006) found that women in CEO positions had a positive impact on firm performance, while the women on any boards had no effect. Also, Randøy et al. (2006) have examined the impact of gender diversity on the profitability and value of the firm. As a result of the regression models developed, they could not find a significant effect of gender diversity on ROA and the market value of firms. Similarly, through the analysis conducted by Rose (2007), no significant relationship was found between the proportion of women board members and Tobin's Q in their study. Wang and Clift (2009) determined that gender diversity did not have an impact on ROA and ROE. Karayel and Doğan (2014) and Menteş (2011) also found similar results in their studies. In addition, some studies have found a negative relationship between the proportion of women on corporate boards and financial performance (Adams and Ferreira, 2009; Gallego-Alvarez et al., 2010; Gregory-Smith et al., 2014). As seen, the literature has yielded quite diverse results. The most fundamental reason for this is the still very

low number of women members in corporate boards, even though there has been some increase in recent years.

6.5. RESEARCH METHODOLOGY

Social sustainability is an element that needs to be considered as much as environmental and economic sustainability for us to continue our existence without reducing the welfare of future generations. One of the requirements for achieving social sustainability is to ensure and protect gender equality in all institutions of society. The main objective of this study is to examine the boards of directors of firms operating in the BIST Manufacturing sector in terms of gender diversity and to determine the current situation's impact on the firm's immediate financial performance. In this direction, the objectives of the study are listed below:

- Analyzing boards of directors in terms of gender
- Examining the relationship between the presence of woman on boards, the presence of independent woman on boards, innovation intensity and immediate financial performance
- Examining the relationship between gender distribution of boards of directors and innovation intensity
- Analyzing the impact of gender distribution and innovation intensity of boards on their immediate financial performance

As of the end of 2022, there are 483 firms whose shares are traded in BIST (BIST Integrated Annual Reports). One hundred ninety-two of these firms are in the BIST Manufacturing sector. In 2021, the manufacturing sector's contribution to Türkiye's Gross Domestic Product was 22.2% (TUIK). In addition, the manufacturing sector is among the essential elements of economies in terms of employment. It is the sector with the highest number of firms among the sectors in BIST. Financial data of the firms were obtained through the Datastream database (https://www.refinitiv.com), while information on the structure of the boards of directors was obtained from the annual reports prepared as of the end of 2022.

The hypotheses formulated in line with the literature research and the objectives of the study are as follows:

H_1 = The percentage of women on corporate boards does not influence financial performance.

H_2 = The percentage of independent women on corporate boards does not influence financial performance.

H_3 = Innovation intensity does not affect financial performance.

The models used to test the hypotheses H_1, H_2 and H_3 are as follows:

$$ROA_i = \beta_0 + \beta_1 WOB_1 + \beta_2 RD_2 + \beta_3 TA_3 + \beta_4 LEV_4 + + \varepsilon \quad (1)$$

$$ROA_i = \beta_0 + \beta_1 IWOB_1 + \beta_2 RD_2 + \beta_3 TA_3 + \beta_4 LEV_4 + + \varepsilon \quad (2)$$

The meanings of the data in the model are as follows:

Dependent variable:

ROA = Return on assets "calculated by dividing net income by total assets"

Independent variables

WOB = Percentage of women on board "the percentage of women on boards in relation to the total number of board members"

IWOB = Percentage of independent women on board "the percentage of independent women members boards in relation to the total number of board members"

RD = Innovation intensity "calculated by dividing research and development expenses by sales"

Control variables

TA = Total assets

LEV = Leverage "calculated by total liabilities by total assets"

6.6. FINDINGS OF THE STUDY

One of the objectives of this study is to examine the gender distribution of the boards of directors of firms operating in the BIST Manufacturing sector. The data obtained regarding the gender distribution in the boards are presented in Table 2. As seen in Table 2, the boards of the firms operating in the BIST Manufacturing sector consist of at least 4 and at most 15 members. There are five members on the board of directors of 37% of the firms. While 1% (2 firms) of the 193 firms in the BIST manufacturing sector have five women members on their boards, 30.2% (58 firms) do not have any women members on their boards. However, there are no firms with no male members on the boards. When the structure of the boards

of directors is analyzed in terms of independent members, it is seen that 70.2% of the firms have two independent members on their boards. Among the independent members, there are 100 firms (52.1%) with no women members, while 18 firms (9.4%) with no independent male members.

Another objective of the study is to examine the innovation intensity of firms operating in the BIST manufacturing sector. The data on the innovation intensity of the firms are given in Table 3. The table shows 104 firms (54.17%) have innovation intensity less than 0.0001. This is because the expenses incurred for research and development activities in these firms are zero or very low. As can be seen in Table 3, only 13 firms (6.77%) have research and development expenditures between 0.01 and 0.1. It is seen that the innovation intensity, which is extremely important for firms to maintain their competitive activities, is relatively low.

Table 2. Gender diversity on boards of directors

Total Board Members	Number / Percentage of Firms	Women on Board Number / Percentage of Firms	Men on Board Number / Percentage of Firms	Total Independent Board Member Number / Percentage of Firms	Women Independent Board Member Number / percentage of Firms	Men Independent Board Member number / percentage of Firms
0		58 (30.2)		3 (1.6)	100 (52.1)	18 (9.4)
1		65 (33.9)	4 (2.1)	2 (1)	74 (38.5)	55 (28.6)
2		37 (19.3)	5 (2.6)	140 (72.9)	16 (8.3)	89 (46.4)
3		19 (9.9)	18 (9.4)	33 (17.2)	2 (1)	26 (13.5)
4	1 (0.5)	11 (5.7)	38 (19.8)	12 (6.3)		3 (1.6)
5	71 (37.0)	2 (1)	55 (28.6)	1 (0.5)		1 (0.5)
6	41(24.1)		26 (13.5)	1 (0.5)		
7	30 (15.6)		11 (5.7)			
8	14 (7.3)		20 (10.4)			
9	17 (8.9)		6 (3.1)			
10	3 (1.6)		5 (2.6)			
11	5 (2.6)		1 (0.5)			
12	7(3.6)		1 (0.5)			
13			1 (0.5)			
14	2 (1.0)		1 (0.5)			
15	1 (0.5)					
Total	192 (100)	192 (100)		192 (100)	192 (100)	192 (100)

Table 3. Innovation Intensity

Innovation intensity (x)	Number of firms	Percentage of firms
0≤ x <0.0001	104	54.17
0.0001≤ x <0.001	21	10.94
0.001≤ x <0.01	54	28.13
0.01≤ x <0.1	13	6.77
Total	192	100

Another study objective is to examine the relationship between the presence of women on boards of directors, independent women members on boards, innovation intensity and financial performance. The results of the Spearman correlation test conducted in this direction are shown in Table 4. A statistically positive correlation exists between WOB and IWOB of firms operating in the BIST manufacturing sector at a 1% significance level. As the percentage of women members on boards increases, the percentage of women members among independent board members increases. In addition, there is a positive correlation between IWOB and RD at the 5% significance level. In other words, innovation intensity increases as the percentage of women independent board members increases.

Table 4. Spearman Correlation Coefficients Between the Percentage of Women on Board, Percentage of Independent Women on Board, Innovation Density and Return on Assets

		WOB	IWOB	RD	ROA
WOB	Correlation Coefficient	1	.748**	0.121	0.057
	Sig. (2-tailed)	.	<.001	0.096	0.429
	N	192	192	192	192
IWOB	Correlation Coefficient	.748**	1	.144*	0.071
	Sig. (2-tailed)	<.001	.	0.047	0.327
	N	192	192	192	192
RD	Correlation Coefficient	0.121	.144*	1	-0.043
	Sig. (2-tailed)	0.096	0.047	.	0.552
	N	192	192	192	192
ROA	Correlation Coefficient	0.057	0.071	-0.043	1
	Sig. (2-tailed)	0.429	0.327	0.552	.
	N	192	192	192	192

** Correlation is significant at the 0.01 level (2-tailed).

* Correlation is significant at the 0.05 level (2-tailed).

The results of the regression analysis conducted to test hypotheses H_1 and H_3 are presented in Table 5.

Table 5. Linear regression results (Model 1)

ROA	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
WOB	.001	.001	0.99	.323	-.001	.002	
RD	.354	1.31	0.27	.787	-2.231	2.939	
TA	.029	.015	1.98	.049	0	.057	**
LEV	-.307	.064	-4.81	0	-.432	-.181	***

Constant	-.002	.088	-0.02	.986	-.176	.173

Mean dependent var	0.117	SD dependent var	0.147
R-squared	0.127	Number of obs	192
F-test	6.793	Prob > F	0.000
Akaike crit. (AIC)	-209.027	Bayesian crit. (BIC)	-192.739

**** p<.01, ** p<.05*

As seen in Table 5, Model 1 is statistically significant (Prob > F= 0.000), and the independent variables in the model explain 12,7% of the change in ROA. There is no statistically significant relationship between WOB, RD and ROA. In other words, the percentage of women on boards does not affect the firm's financial performance. Hypotheses H1 and H3 are accepted. However, there is a relationship between LEV and ROA at a 1% significance level. 0.303 unit increase in LEV leads to a 1 unit decrease in ROA. In addition to this, there is a relationship between TA and ROA at a 5% significance level.

The results of the regression analysis conducted to test hypotheses H_2 and H_3 are presented in Table 6.

Table 6. Linear regression results (Model 2)

ROA	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
IWOB	0	0	0.24	.807	-.001	.001	
RD	.403	1.293	0.31	.756	-2.148	2.953	
TA	.022	.015	1.50	.135	-.007	.051	
LEV	-.313	.063	-4.94	0	-.438	-.188	***
Constant	.053	.089	0.59	.554	-.122	.227	

Mean dependent var	0.119	SD dependent var	0.146
R-squared	0.124	Number of obs	189
F-test	6.501	Prob > F	0.000
Akaike crit. (AIC)	-208.226	Bayesian crit. (BIC)	-192.017

**** p<.01, ** p<.05*

As seen in Table 6, our model is statistically significant (Prob > F= 0.000), and the independent variables in the model explain 12.4% of the change in ROA. There is no statistically significant relationship between IWOB, RD and ROA. In other words, the percentage of women among the independent members of the board of

directors has no effect on the firm's financial performance. Hypotheses H_2 and H_3 are accepted.

6.7. CONCLUSION

In recent years, there has been a noticeable increase in women's participation in the workforce. However, this trend reverses as we move up the management hierarchy, with fewer women in leadership positions. Interestingly, homogenous communities can sometimes hinder innovation. That's why diverse groups are valuable, as they bring a broader range of opinions and unique perspectives. In today's competitive environment, it is anticipated that innovative businesses will enjoy greater success.

So, the primary aim of this study is to assess the gender diversity within the boards of companies in the BIST Manufacturing sector and evaluate its current influence on the immediate financial performance of these firms. For this purpose, initially, boards in terms of gender have been analyzed. When the gender distribution of the boards of firms operating in the BIST Manufacturing sector in 2022 is examined, it has been determined that 30.2% of these firms have no women members on their boards, and approximately 34% of them have only one female board member. Another objective of the study is to examine the innovation intensity of firms operating in the BIST manufacturing sector. 54.17% of the firms have innovation intensity less than 0.0001. This situation is because the expenses incurred for research and development activities in these firms are zero or very low. When we examine the relationship between the presence of women on boards, independent women members on boards, innovation intensity and immediate financial performance. A statistically positive correlation exists between WOB and IWOB of firms operating in the BIST manufacturing sector at a 1% significance level. Furthermore, a positive correlation exists between IWOB and RD at a 5% significance level, indicating that as the proportion of women in independent board positions increases, innovation intensity also rises. As a result of the regression analysis, it has been determined that the percentage of women on boards does not affect the firm's financial performance. However, there is a relationship between Leverage and ROA. Additionally, according to the analysis, the percentage of women among the independent members of the board of directors has no effect on the firm's immediate financial performance. Actually, an increase in innovation is expected to improve financial performance as well. However, both the number of women on boards and innovation expenses remain quite inadequate in Türkiye. In addition, the absence of the relationship between the number of women on board and immediate financial performance actually

emphasizes gender equality. If women are not negatively affecting financial performance, there is no fundamental basis for such a low representation of women in board positions. Unfortunately, today, although women are still a minority in most boards, some of the women members are also family members and are only symbolically present in the boards of directors to comply with corporate governance principles, sustainable development goals and other legal regulations. Therefore, despite the many managerial benefits that women bring, and the majority of studies in the literature, including this study, showing that women board members have no significant impact on a firm's financial performance, gender equality should no longer be limited to regulatory frameworks.

6.8. LIMITATIONS

This study was conducted using the data of the firms operating in the BIST manufacturing sector for 2022. Developing the study to cover a broader period would be helpful. Another limitation of the study is related to innovation. In the future, developing the study to include patents would be useful, which is another indicator of firms' innovation activities. This study has focused on financial performance and innovation, overlooking factors such as market dynamics, industry competition, and other external influences that could impact gender diversity in corporate boards. In addition, in the future, it would be useful to develop the study to cover different sectors and sub-sectors to obtain more detailed information.



EXTERNAL FACTORS

EXTERNAL FACTORS

7. REGULATING GENDER DIVERSITY ON CORPORATE BOARDS

By Burak Meydancı

7.1. INTRODUCTION

Despite global gender parity, the representation of men and women in corporate boardrooms remains disparate, with men predominating. This incongruity, once accepted as the norm, has come under increased scrutiny in recent years. Historically devoid of regulations addressing gender diversity, corporate boards were predominantly male-dominated.

Several European countries, notably Norway, then France, Spain and other EU countries, considered this a problem and have undertaken regulatory initiatives in response to mounting discussions on gender diversity in corporations (Mensi-Klarbach et al. 2017). These nations advocate for gender balance through laws mandating quotas in boardrooms. In contrast, some countries like the United States have primarily entrusted corporations with voluntary actions to establish gender diversity on boards (Suk, 2012).

Following the footsteps of Norway and other followers, the European Union (EU) has regulated gender diversity on corporate boards. Ultimately, the EU has introduced the 'Woman on Board' directive, formally known as DIRECTIVE (EU) 2022/2381 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on improving the gender balance among directors of listed companies and related measures, adopted on November 23, 2022. Alternative to quota and Woman on Board Directive's solutions, Germany has enacted legislation addressing mothers' rights within corporate boards. This way, Germany has supported diversity in corporate boards by enabling motherhood rights for board members.

In this section, we will examine the national regulations adopted by European countries and EU laws and their impact on women and corporations. Additionally, supplementary measures aimed at establishing gender balance will be explored, contributing to a comprehensive understanding of gender diversity on boards of directors.

7.2. THE HISTORY OF GENDER DIVERSITY RULES ON CORPORATE BOARDS

The debates surrounding the underrepresentation of women in corporate roles and the imperative for gender diversity on boards have gained momentum over the last two decades. However, until 2002, the number and proportion of women

in senior positions were not legally addressed, even as discussions advocating equal rights and pay for women were ongoing. But finally, the focus on increasing the number of women in senior positions found its origins in Norway (Mensi-Klarbach et al. 2017).

In 2002, Norway began to enact rules that would regulate gender diversity on corporate boards. Despite this legislative initiative, the practical implementation of these rules did not occur until 2006. The regulatory framework was conceived as an amendment to the Corporate Act of Norway to foster gender balance on corporate boards. Its adoption faced deliberations that extended until 2006 (Huse & Seierstad, 2014). In the meantime the proposition to regulate corporate boards for gender diversity was perceived as a radical move by some Norwegians and other nations alike (Mensi-Klarbach, 2017).

It is crucial to note that, in 2002, Norway was already recognized as one of the most egalitarian countries globally. Despite this reputation, the Norwegian Parliament engaged in extensive discussions over several years before endorsing the gender diversity regulations.

According to the amendment to the Norwegian Public Limited Liability Companies Act, which regulates the public limited companies in Norway and also has created the first example of gender equality rules for corporate boards:

> "1. If the board of directors has two or three members, both sexes shall be represented.
>
> 2. If the board of directors has four or five members, each sex shall be represented by at least two members.
>
> 3. If the board of directors has six to eight members, each sex shall be represented by at least three members.
>
> 4. If the board of directors has nine members, each sex shall be represented by at least four members, and if the board of directors has more members, each sex shall represent at least 40 percent of the members of the board.
>
> 5. The rules in n° 1 to 4 apply correspondingly for elections of deputy members of the board of directors." (Norwegian Public Limited Liability Companies Act § 6-11a).

Under the auspices of the Norwegian legal framework, each public limited liability company is mandatorily enjoined to maintain a board composition reflective of gender equity. The statutory provision stipulates that a minimum of forty per cent

representation from each gender is requisite on corporate boards. Notably, a pivotal facet of this regulation is the proscription against either gender, constituting more than sixty per cent of the board. When public companies fail to adhere to this imperative, a grace period of four weeks is provided to facilitate the implementation of remedial measures. Failure to effect corrective action within this temporal scope triggers legal intervention, with matters being adjudicated by the competent jurisdiction of a court. These gender quotas are entrenched within the fabric of the Norwegian Public Limited Liability Companies Act.

The promulgation of gender diversity regulations in Norway has elicited congruent legislative endeavors across several EU member states. Spain, for instance, passed legislation mandating gender parity on corporate boards, demonstrating a commitment to promoting diversity and inclusion in corporate governance. Furthermore, in the year 2011, France, Italy, and Belgium enacted legislation delineating gender quotas for corporate boards. Germany also followed suit, legislating gender quotas with a specific focus on augmenting the representation of women. Extending beyond individual national jurisdictions, the European Union has introduced DIRECTIVE (EU) 2022/2381 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL. This directive, colloquially recognized as the 'Women on Board Directive,' was ratified on the 23rd of November 2022, aiming to enhance the gender balance among directors of listed companies. The directive has created a framework for all the EU members, focusing on both gender quota and alternative solutions for providing gender diversity in corporate boards.

7.3. THE GENERAL APPROACH ON REACHING GENDER DIVERSITY ON CORPORATE BOARDS

In the pursuit of gender diversity on corporate boards, legislators have at their disposal an array of strategies. Over the past decade, the predominant and seemingly most efficacious approach employed by legislators centers on the implementation of precise soft law regulations, principally emphasizing quotas for women or, more comprehensively, both genders (Seierstad et al., 2017; Mensi-Klarbach & Seierstad, 2020; Kang et al., 2023).

In contrast, an alternative course of action has been observed, wherein some legislators opt for regulations that lack precision and do not entail measures. These rules articulate guiding principles for corporations to foster gender diversity but stop short of prescribing sanctions for non-compliance. Consequently, they assume a voluntary character, subject to the discretion of individual corporations as to whether they adhere to the stipulations (Keay, 2014; Klettneret al., 2016; Mensi-Klarbach & Seierstad, 2020). This duality underscores that legislators have the discretion to adopt either prescriptive regulations, mandating corporate

compliance, or voluntary guidelines, delineating recommended practices without imposing legal obligations. This is used to exploit the expressive function of law instead of deterrence function (Mcadams, 2000).

A comprehensive survey of European countries has revealed a predominant inclination towards employing precise soft law regulations characterized by diverse quota mechanisms (Kang et al, 2022). Nevertheless, it is noteworthy that the scope and sanctions of these regulations vary significantly across jurisdictions.

7.4. DIFFERENT PERSPECTIVES ON REGULATING GENDER DIVERSITY ON CORPORATE BOARDS

7.4.1. USE OF QUOTA SYSTEM AND QUOTA REGULATIONS

Legislators commonly employ quotas as an efficient and popular method to promote gender diversity on corporate boards. In this section, we will first examine some of the dominant countries' rules which encourage other countries and the EU to regulate this area of law. Then, we will analyze the EU's Woman on Board Directive.

7.4.1.1. NORWAY

Foremost among nations using the quota system to promote gender diversity on corporate boards is Norway. As previously emphasized, Norway is the pioneer in enacting laws specifically designed to regulate gender diversity on corporate boards. These laws establish Norway as a vanguard in shaping regulations aimed at fostering diversity within corporate boards (Huse & Seierstad, 2014; Seierstad & Huse, 2017; Mensi-Klarbach et al., 2017 ;Kang et al., 2022).

Norway's legal framework for gender diversity is embedded in an amendment to the Norwegian Public Limited Companies Act. These regulations apply to all public limited liability companies in the country (Norwegian Public Limited Liability Companies Act § 6-11a). However, it is crucial to note that private limited companies and other corporate entities fall outside the regulatory purview, rendering them exempt from the obligation to comply with gender quotas in Norway (Kang et al., 2022). While this restricted scope limits the universal application of gender diversity quotas to all Norwegian companies, it serves as an instrumental mechanism for setting examples that have proven increasingly efficacious in supporting gender diversity within corporate boardrooms. A notable impediment preventing Norwegian legislators from extending gender quotas to all companies is the prevalence of family-owned corporations. The intervention in the boards of family-owned corporations has been perceived as a potentially sensitive and delicate matter by Norwegian legislators. A substantial proportion of private companies in the country are family businesses, where shareholders and the

corporate board predominantly consist of family members (Sjåfjell, 2015). Furthermore, those family businesses have the capacity to affect the Norwegian economy.

Another noteworthy feature of Norwegian law is the gender neutrality of the mandated quotas. This signifies that the quotas apply to both men and women. According to the Norwegian Public Limited Liability Companies Act § 6-11a, neither gender can be underrepresented in a manner inconsistent with the stipulations of this provision. Importantly, these rules are directed explicitly at the boards of directors of public limited liability companies and do not extend to members elected among employees by employees (Norwegian Public Limited Liability Companies Act § 6-11a).

It is essential to mention that the determination of quotas depends on the composition of the corporate board:

- In cases where the board comprises 2 or 3 members, the law mandates representation of both sexes.
- For boards with 4 or 5 members, each sex must be represented by at least two members.
- When the board consists of 6 to 8 members, each sex should be represented by a minimum of three members.
- For boards with 9 or more members, each sex must be represented by at least 40% of the total board members.

While the term "40%" is commonly used, it is important to highlight that the precise quota is contingent upon the number of board members, with exceptions for members elected by employees.

In addition to the specified scope and quota percentage, the consequences for corporations in Norway found non-compliant with gender diversity quotas extend to the prospect of dissolution. While § 6-11 of the quota rule itself does not prescribe any sanction, the legal framework provides for sanctions under § 16-15/16. Upon identified non-compliance, corporations are granted a statutory notice period of four weeks to rectify their adherence to the gender quota, as stipulated in § 16-15/16.

At the expiration of this notice period, the matter is subject to judicial review, as contemplated by § 6-11. Remarkably, the sole judicial recourse available in instances of non-compliance is the severe measure of dissolution. The legal framework explicitly restricts the court's prerogative, unequivocally stating that no alternative remedy beyond dissolution may be prescribed. Consequently, the court

is prohibited from deliberating on alternative corrective measures, such as the appointment of a qualified candidate or any other intervention in the composition of the corporate board.

Contrary to § 16-15/16 of the Norwegian Limited Liability Company Act, the Norwegian Ministry of Justice advised that the court cannot decide on dissolution (Sjåfjell, 2015). However, the legal landscape offers no explicit guidance on alternative remedies in such instances. Furthermore, as of the present, no precedent or decision has been issued by the courts that addresses the gender quota issue in Norway, leaving the matter without a definitive resolution.

7.4.1.2. FRANCE

France is another example of employing gender quotas to cultivate gender balance within corporate boards (Rosenblum & Roithmayr, 2015; Chandler, 2016; Winters& Jacops-Sharma, 2016; Mensi-Klarbach et al., 2017; Zenou et al, 2017; Kang et al, 2022). The regulatory framework governing gender quotas for corporate boards was incorporated into the corporate governance practices for listed companies in 2010. The legislative amendment, enacted to foster gender diversity in corporate boards, was accompanied by the rationale of strengthening the presence of women in corporate boards. The primary aim is articulated as achieving a gender-diverse corporate board with a balanced representation of both men and women as active members (Raphaele François-Poncet et al., 2011).

According to the amendment, French law mandates that women must constitute a minimum of 40% of the board of directors members. The amendment, implemented in 2011, allowed a transitional period of six years for corporations to take measures to comply with the stipulated gender quota (Rosenblum & Roithmayr, 2015; Zenou et al, 2017). Notably, the French legislators, in contrast to Norwegian regulations, appear to be emphasizing a preference for promoting women's representation to achieve gender diversity. For instance, a corporate board in France with four members may be structured with three women and one man. In contrast, under Norwegian laws, employing the same percentage for corporate board gender quotas would be illegal. It is mandated that even men should be represented at a minimum of 40%. Consequently, a corporate board with nine women and one man would be non-compliant with Norwegian regulations. However, both French and Norwegian laws share similarities. In accordance with French law, members elected by employees are excluded from the calculation of the 40% quota, granting employees the freedom of selection unconstrained by the quota. Another notable aspect of the French quota is the restriction that the difference in the number of men and women cannot exceed

two members. Accordingly, the minimum number for administrative and supervisory boards should be a minimum of nine members in total. However, it is crucial to note that the French quota rule does not entail hard sanctions to enforce a gender-diverse corporate board culture within a company.

After 2010, following the introduction of a non-binding law for gender quotas on corporate boards, French legislators transitioned to legally binding rules in 2011. This transition, enacted without affording French companies the opportunity for voluntary compliance with the evolving gender diversity approach, signified a pivotal amendment in quota regulations for corporations (Raphaele François-Poncet et al., 2011; Rosenblum & Roithmayr, 2015). Effective from January 1 2017, the new regulation mandates that both genders must be represented in the boardroom, constituting a minimum of 40%. Similar to the Norwegian Act, this regulation maintains a gender-neutral character, and its scope is akin.

Under the purview of the new rules, quotas are applicable to public limited companies and listed companies, some of which, while not trading shares in regulated markets, have consistently employed an average of at least 500 people or generated a net turnover or total balance of at least 50 million euros over three consecutive financial years. Simplified public limited companies are exempt from this scope, and the regulation does not extend to executive boards and other committees. The stipulation to maintain a balance between genders retains a numerical constraint, limiting the difference in the number of men and women to two.

Legislators view the quota for corporate boards as a mechanism for fostering gender equality, positioning it as a means for facilitating women's participation in economic decision-making. In this regard, France views equality as a precondition for economic growth (Chandler, 2016). The regulations enacted in 2010 paved the way for significant opportunities to establish a balance between men and women on corporate boards. According to French legislators, quotas constitute a fundamental approach to achieving gender equality, contributing not only to diversity but also enhancing the overall quality of corporate management. In the eyes of legislators, quotas represent a fundamental strategy for improving equality across all levels of corporate governance (Chandler, 2016).

The punitive measures associated with the amendment have limited effectiveness. Non-compliance with the gender quota triggers the nullification of the election or selection of the affected board member, according to French law. This mechanism is designed to prevent an unbalanced shift within the corporate sphere, compelling corporations to consider gender quotas when appointing new board

members. Maintaining the number of board members' gender percentage above and under the legally mandated threshold renders the corporate entity in compliance with contractual and legal constraints, potentially leading to dissolution (Chandler, 2016).

However, the effectiveness of these sanctions in fostering gender diversity within corporate boards is debatable. Sanctions aside, decisions made by unbalanced boards do not carry consequences for third parties who have acted in good faith. In this context, while individuals appointed to the board may not be formally recognized as members, agreements and decisions remain legally binding for third parties in good faith. Consequently, the decisions of a board that fails to comply with gender quotas cannot be invalidated solely on the grounds of non-compliance. This underscores a departure from the Norwegian approach, as France does not nullify decisions based on non-compliance with gender quotas.

Another effect of nullification is causing the attendance fee to be suspended until the mandated limits are achieved. Also, the corporate board should address measures in ordinary general meetings and document them in annual reports. Moreover, the chairperson of the board is obligated to communicate this situation within the board and include it in their annual report on internal control and governance. Consequently, even in cases of non-compliance, corporations are obliged to disclose this in their annual reports and within the board itself.

7.4.1.3. GERMANY

The narrative of women's representation on corporate boards in Germany unfolds over an extensive timeframe. In 2001, the German government collaboratively engaged with crucial business associations to promote women and equality in company boards and decision-making processes (Winters & Jacobs-Sharma, 2016; Burrow et al., 2018). In response, the German legislature enacted a non-binding rule stipulating that corporations should conscientiously consider diversity during the recruitment of managerial positions, with a specific emphasis on appropriateness for women. However, this legislation lacked explicit sanctions to deter non-compliance and offered no detailed guidance on what constituted appropriate measures. Despite this, the 'comply or explain' approach catalyzed a significant increase in women's representation, elevating it from 11% to 22% within two years of the law's enactment (Winters & Jacobs-Sharma, 2016). But it did not stop women from being underrepresented on both management and supervisory boards (Kirsh, 2017)

In light of the need for enhanced gender equality, a subsequent amendment was introduced in 2015, mandating a 30% quota for both women and men in

supervisory boards for listed companies (AktG 96/2). This quota extends to both shareholder and employee representatives, and its minimum limit is calculated collectively. However, shareholders or employee representatives have the option to object to the overall fulfillment of the quota before elections, enabling separate calculations. Appointments that do not align with the quota are deemed void from the outset. Although the rule does not explicitly address the applicability of these provisions to substitute members, it is implied that such considerations extend to substitutes. Consequently, both the executive board and the chairman bear the responsibility to assert the invalidity of appointments not conforming to the mandated gender quota (Mense & Klie, 2015).

In the continuous effort to enhance gender diversity, German legislators revised the quota legislation in June 2021, introducing additional rules to fortify existing measures. As per the amendment, listed companies with more than 2000 employees are now mandated to have at least one man and one woman on their executive board when the board comprises more than three members. In instances where the executive board consists of three or fewer members, the rule is exclusively applicable to the subsequent regular appointment. The election of a member who fails to comply with this rule is deemed void under the provisions of AktG 76/3a.

Beyond the reconfiguration of the executive board, German legislators also directed their focus towards restructuring the boards under the executive board. Pursuant to AktG 76/4, the executive board of listed or co-determined companies is required to establish a target for the proportion of women on boards under the executive board. Notably, if the executive board sets the target number as zero for at least one of the sub boards, a comprehensive and clear rationale must be provided, adhering to the 'comply or explain' principle. This necessitates a detailed explanation, as merely setting a target of zero without accompanying justifications is deemed inapplicable. Moreover, if the decided proportion is below 30%, it cannot fall below the proportion already achieved by the company. For instance, a company with a 20% proportion cannot target a new proportion lower than 15%. Consequently, the target should consistently exceed the achieved proportion. In addition to establishing a proportion target, the executive board is obligated to determine a deadline for achieving this target, with the specified period not exceeding five years.

7.4.1.4. SPAIN

As one of the European Union countries, Spain embarked on using gender quotas in 2007. Spanish legislators proposed that private and/or listed companies should

have a minimum representation of women on their boards at 40% by 2015. Despite the ambitious quota set by legislators, the rule lacked any explicit sanction for non-compliance which shows that legislation only acts as a recommendation (Prunty, 2021). Instead, legislators opted for positive recognition and rewards for companies that achieved the anticipated results. That is one of the first examples of rewarding corporations for creating a gender-diverse corporate board. In practice, the quota, devoid of fines or legal sanctions, did not achieve full success in reaching its objectives. However, it instigated a transformative shift in the Spanish system. At the inception of the law, the representation of women on corporate boards among listed companies was a mere 2%. This figure rose to 20% in 2016 and further increased to an undisclosed percentage in 2022 (Gabaldon & Gimenez, 2017). It can be argued that by merely setting an aim without a sanction or significant reward, Spanish legislators brought about substantial improvement in gender diversity. Nonetheless, this approach is subject to criticism for choosing a prolonged route without assured outcomes.

In addition to the legislation enacted in 2007, Spanish legislators adopted a renewed approach starting in 2013, focusing on supporting companies in implementing gender-diverse practices (Gabaldon & Gimenez, 2017). The new Corporate Governance Code, effective from 2015, is integral to this revised approach. According to the new code, women should be represented with a minimum of 30% in listed companies' corporate boards, showcasing a sustained commitment by Spanish legislators. This commitment is underscored by the fact that in 2020, the quota was further elevated to 40% as the Spanish government proposed a new mandate for gender diversity on the boards of large companies. As a result, Spain has chosen soft law for implementation of gender diversity by leaving the main decision to the willingness of the company (Verge & Lombardo, 2018).

7.4.1.5. THE NETHERLANDS

The Netherlands is another example of a country using gender quotas on corporate boards. However, unlike other European countries, the history of gender diversity on Dutch corporate boards has known its ups and downs.

Gender diversity arguments in the Netherlands started in 1996. In 1996 governmental grants started to be used for a foundation that is aiming to advocate the diversity specially on businesses. After that, Ministries of social Affairs and Employment and Economic Affairs set up an Ambassadors Network. The network which has annually changed influential business leaders as ambassadors committed itself to promoting the appointment of women to senior

or top management (Lückerath-Rovers, 2015). However Dutch people had to wait till 2006 for an effective governmental action. In 2006, the Dutch government started grasping the emancipation policy which has six objectives, one of them being the involvement of more women at the workplace and better utilization of their talents and skills (Lückerath-Rovers, 2015). According to that, reaching equal representation of men and women in influential positions can be achieved by easing women to obtain these types of positions and helping their career (Lambooy, 2012).

Ultimately the Netherland's Fifth Periodic Report indicated that attention will be given to the object of adding diversity values to the businesses and women in top positions (Lambooy, 2012). But interestingly at the end of 2012 while other European governments were embracing the different gender quotas for their corporate's boardrooms, the Dutch government has made it public that the Netherlands does not want the EU to regulate the corporate board with quotas to reach gender diversity.

Although the Dutch government's strong rejection against the EU's plan to regulate corporate boardrooms with quotas in 2013, the Netherlands has satisfied the EU's desire. With effect from 1st of January 2013, the Netherlands has introduced a gender quota aiming at large public and private limited companies (Galle, 2016). The rules have been regulated with the Dutch Civil Code (DCC) which is interesting because normally countries used special acts or corporate related acts amendments for regulating the gender diversity on corporate boards. According to the DCC large public or private limited company boards should be occupied % 30 by men and women. As European understanding, although it was aimed at the participation of women, rules have adopted a gender neutral perspective which indicates the same percentage both for men and women. The quota applied to both supervisory and directors' boards, mandating that at least 30% of seats be held by women and men respectively.

The quota was only for the public and private corporations which are considered big. To be considered big a corporation should have at least two of the conditions which are indicated in DCC. If in total a public or private limited company cannot carry at least two of those conditions, the quota would not be applicable. Those conditions are based on the value of assets, net turnover of the financial year, average number of employees. According to the reports it was estimated that 4500 corporations in the Netherlands satisfied at least two of those conditions (Galle, 2016; Lückerath-Rovers, 2015). At this point it is important to declare that most of

the Dutch companies have a limited number of employees so mostly the main criteria are the value of assets and net sales (Lückerath-Rovers, 2015).

In cases where corporations do not reach the designated percentages of men and women, the law did not specify a sanction which penalized or punished the corporate or corporate representatives. The law has embraced comply or explain approach. If a corporate which carry at least two of the criteria does not reach 30%, the board should explain it in corporate's annual report. Explanation should include the reason of uncomplying distribution of the seats, what company tried to reach the expected percentage and how company will change the unbalanced seats in the board (Lückerath-Rovers, 2015). The law has a limited application time so the government has renewed the quota rule in 2016.

In 2021, the Dutch government introduced a new amendment to Book 2 of the Dutch Civil Code. This amendment took effect on 1st January 2022. According to new rules, the quota set for each gender on the supervisory board is 1/3. So it can be said that the Dutch government has slightly raised the quota, but as a result the change does change most of the companies' boards. However, there have been some meaningful changes in other aspects of the quota. First of all, listed companies are now also subject to the new quota. Secondly, apart from the comply or explain approach. According to DCC art. 142b/2, an appointment which does not contribute to the gender diversity of the board is considered null, unless if it is a reappointment after 8 years or falls under an exception specified in the Dutch Civil Code.

Another important amendment is about large companies. According to DCC art. 166/2, these companies should point to the target number of diversity seats in the board and prepare a plan for reaching it. This rule applies to supervisory boards, management boards, and other categories of employees in executive positions. Those should be declared in the annual report with the same explanations as mentioned before. These recent developments indicate that, while maintaining the comply-and-explain approach, the Netherlands has begun to implement sanctions regarding the composition of boards in listed companies. The shift suggests a growing emphasis on accountability and enforcement in achieving gender diversity goals.

7.4.1.6. BELGIUM

Belgium is a pioneer in regulating gender equality through the implementation of quotas. These regulations have a wide-reaching impact, spanning from politics to corporate governance. While gender quotas can be found in various sectors in Belgium, three main areas are subject to scrutiny: government advisory

committees, political candidates, and corporate boards. Despite the diversity of gender quotas in Belgian laws, the country boasts a relatively long history of gender quota legislation compared to its European counterparts. In 1990, the first quota laws were established with the intention of promoting gender equality in advisory committees (Meier, 2018). The scope of these laws expanded in 1994 to include elected political offices, and, in 2011, gender quotas were extended to the corporate boardrooms of Belgian companies (Belgisch Staatsblad, 14 September 2011/ Quota Act).

According to the federal law passed in 2011, the boards of listed and state-owned companies are mandated to comply with a new gender quota. This legislative move is aimed at promoting gender diversity and equality in the corporate sector and ensuring that women are well-represented in leadership positions. The law not only highlights the importance of gender diversity, but also underscores the role of the state in ensuring gender diversity.

Articles 2 and 4 of the Quota Act mandate that at least one-third of board members must be of a different gender than the majority. However, while encouraging female representation on corporate boards, the law ensures that the language used is gender-neutral and does not show favoritism towards any particular gender, which is a similar approach to most of the other EU members. The legislation seems to prioritize fostering gender diversity on corporate boards over exclusively promoting women's inclusion. This suggests an essential approach to gender diversity, where the ultimate goal is to create a fair and inclusive corporate culture that values diversity in all its forms. Article 2 also provides a method for determining the exact number of genders represented on boards. The application of this solution necessitates rounding off the figure to the closest integer.

Within the realm of sanctions, Belgian regulators have chosen an effective approach. Article 2 of the Quota Act establishes a noteworthy provision stipulating that if the number of members of a particular gender does not meet the minimum requirement set forth by the Act, then the next director appointed shall be of the underrepresented sex. In the event that such an appointment is not made, the appointment should be considered null and void. This legal mechanism serves as a means of ensuring that gender diversity is actively promoted and maintained within the relevant organizational structures. Also, in the event of non-compliance the subsequent General Meeting is obliged to constitute the board of directors. According to article 4 of the Quota Act, in the event of non-compliance with the quota, all benefits, whether financial or otherwise, related to the directors' duties

shall be suspended. These benefits shall be reinstated if the composition of the Board of Directors complies with the minimum gender diversity requirements. Any organization must adhere to these legal provisions. As a result, it can be argued that the Belgian government has taken significant measures to ensure gender diversity in its policies and practices. The implementation of these measures reflect a commitment to uphold the principles of gender equality and non-discrimination.

7.4.1.7. TÜRKIYE

As an aspirant to European Union membership, Türkiye offers a distinctive case study in its approach to gender equality within corporate governance. While not bound directly by European Union legislation, Türkiye shares overarching principles with the EU, rendering gender diversity and equality pivotal subjects for both the Turkish government and society. However, unlike certain EU member states, Türkiye has refrained from enacting direct legislative mandates prescribing gender quotas with sanctions for women or men on corporate boards.

The initial regulatory foray into gender equality on Turkish corporate boards transpired with the formulation of Corporate Governance Rules in 2012. This mandated that all Turkish listed companies incorporate a minimum of one woman on their boards, echoing the German paradigm advocating for a foundational representation of women in corporate governance. In 2014, an amendment to the Corporate Governance rules introduced a voluntary target for each company, requiring them to aim for a minimum number of women on their boards, set at not less than 25%. This target mandated companies to establish a deadline to achieve this objective. Notably, while this regulatory framework lacked punitive sanctions, it compelled companies to articulate their progress toward gender diversity in their official annual reports.

This regulatory narrative mirrors a soft-law approach, mandating a minimum 25% quota exclusively for listed companies. In alignment with the Spanish model referenced earlier, Turkish legislation does not heavily hinge upon punitive measures to engender gender diversity within corporate echelons. Instead, it seeks to cultivate an awareness. Nevertheless, the efficacy of this approach stands questioned, particularly in light of its limited success in augmenting the participation of women in Turkish corporate management and boardrooms.

While the peculiarities of the Turkish corporate structure undoubtedly contribute to this nuanced outcome, the absence of stringent sanctions and the reliance on a non-mandatory corporate governance rule present notable challenges. Ultimately, Corporate Governance is fundamentally oriented toward fostering transparency

and accountability within companies (Töre, 2022). To make significant strides in gender diversity on corporate boards, Türkiye may need to reconsider its approach.

While the existing regulatory provisions have contributed to awareness, they have not succeeded in significantly improving gender diversity within Turkish corporate boards. Evidence suggests that addressing this matter without the imposition of sanctions has resulted in slow and incremental progress within the Turkish context (Ararat et. al 2010). Recommendations, especially within the intricate fabric of Turkish corporate structures, often characterized by familial dominance, may necessitate recalibration (Ararat et. al 2010). A recalibrated, robustly enforced comply-or-explain approach emerges as a plausible avenue to yield more efficacious outcomes in this context (Töre, 2022). Furthermore, implementing a structured framework for the ongoing evaluation and monitoring of corporate progress concerning gender diversity may emerge as an instrumental catalyst in effectuating change. Absent these measures, a strict quota system might merely facilitate numerical compliance for Turkish corporations, potentially sidestepping a holistic integration of gender diversity into their corporate ethos.

7.4.1.8. EUROPEAN UNION

The European Union (EU) stands as a pivotal legislative authority capable of influencing member countries and potentially extending its impact to other nations in the long term, even concerning gender diversity in corporate boardrooms. The initial efforts to integrate women into decision-making processes by augmenting the proportion of women on corporate boards within the European Commission commenced with the EC Strategy for Equality Between Women and Men 2010-2015. During this period, women were underrepresented in the largest listed companies, constituting only 10%. This disparity was recognized not only with equality but also as an economic concern. According to the 2010 Strategy, there is a positive correlation between women in leadership positions and corporate economic performance, albeit without providing detailed explanations (EU Strategy, 2010).

In 2020, the European Commission proposed a directive with the aim of fostering gender diversity on boards in listed companies across the entire EU. However, the process of developing a directive accepted by all EU members extended until 2022. Ultimately, the Directive on Improving the Gender Balance Among Directors of Listed Companies and Related Measures was published on December 7, 2022, by the EU. Commonly referred to as the "Women on Board Directive," it signifies a

concerted effort by the EU to address gender imbalances in corporate leadership through legislative measures.

The directive explicitly articulates its objective as achieving a balanced representation of men and women among the directors of listed companies. Consequently, it can be asserted that the directive adopts a gender-neutral approach, aiming for a balanced representation of men and women on corporate boards, rather than exclusively empowering. All provisions within the directive are oriented towards accelerating the ongoing transformation in gender balance within corporate boards. The directive perceives gender balance as an inevitable outcome but endeavors to expedite progress and establish a defined timetable for listed companies (Women on Board Directive Art. 1). Consequently, it is imperative to interpret all rules within the directive as mechanisms aimed at fostering gender-diverse outcomes in corporate boardrooms, without exhibiting favoritism towards any specific gender.

The Women on Board Directive establishes a delimited scope, specifically targeting listed companies, with no applicability to micro, small, or medium-sized enterprises (SMEs). The directive delineates its definition of SMEs, encompassing companies with less than 250 employees and an annual turnover below 50 million euros or an annual balance sheet under 43 million euros. Additionally, large companies not listed on the regular market fall outside the purview of this regulation (Directive Art. 2). A company is deemed 'listed' if it is listed on the regulated market of any EU member state.

In the pursuit of fostering a gender-neutral and diverse boardroom, the EU employs a similar approach in its regulatory framework. For example, Article 5 of the directive mandates that member states ensure all listed companies adhere to a gender balance quota. The quota system comprises two components: a 40% quota for non-executive director positions, requiring each gender to be represented at 40% of the total non-executive directorships, and a broader quota necessitating that members of the underrepresented gender hold 33% of all directorships, encompassing both executive and non-executive roles. Listed companies failing to meet the gender balance criteria under the broader quota must establish specific and measurable targets to rectify the imbalance. The directive stipulates that companies should achieve the specified ratio by June 30, 2026. In essence, all listed companies within EU member states are mandated to maintain a boardroom composition with a minimum of 33% representation for each gender.

While the Women on Board Directive refrains from specifying particular sanctions or penalties, it empowers member states to undertake all necessary measures, such as implementing penalties or supplementary measures, to ensure the effective establishment of gender-diverse corporate boardrooms. Member states are obligated to ascertain that the processes and penalties for cultivating gender diversity within corporate boards are both equitable and efficacious (Directive 8/1). These penalties must serve the dual purpose of dissuading companies from favoring an overrepresented gender while also incentivizing the establishment of gender-diverse corporate boards, thereby promoting a more inclusive and balanced corporate governance landscape.

In addition to penalties, member states reserve the right to declare elections or selections that deviate from the directive's regulations as null or void. The compilation of penalties and supplementary measures is a mandatory requirement, and member states are required to notify the European Union of these provisions by December 28, 2024.

7.4.2. A DIFFERENT APPROACH

7.4.2.1. EUROPEAN UNION

7.4.2.1.1. TRANSPARENCY IN BOARD ELECTION/SELECTION

In addition to defining scope and quotas, the directive stipulates the establishment of a transparent process for selecting candidates for director positions from the member states (Directive Art. 6/1). This transparent process aims to ensure fairness and non-discrimination, fostering gender diversity in corporate boardrooms. By creating a gender-diverse pool of candidates, the directive facilitates a natural promotion of diversity within corporate boards.

Moreover, the directive introduces a provision addressing situations where candidates possess equal qualifications. In such cases, member states should prioritize the underrepresented gender unless other legal reasons dictate otherwise. This provision aims to address gender imbalances in board representation.

To ensure transparency in the selection or election of board members, companies are mandated to inform candidates of the qualification criteria guiding the selection process. Additionally, the evaluation process must be fair and impartial, involving a comparison of candidates based on specified criteria (Directive Art. 6/3b). The legislator acknowledges that under certain circumstances, specific considerations may be employed to favor a candidate who is not of the underrepresented gender.

While not prescribing a specific sanction for non-compliance, the EU emphasizes the importance of member countries establishing a national judicial system to enforce the rules and prevent discrimination in the selection or election of board members. According to Directive Art. 6/4, an unsuccessful candidate of the underrepresented sex has the right to bring the matter before the court or another competent authority for assessment.

In cases where the selection of candidates involves a vote by shareholders or employees, the directive mandates a transparent process with proper voter information. Member states are empowered to implement necessary precautions, including fines for non-compliance (Directive 6/5). Similarly, under Directive Art. 6/4, unsuccessful candidates retain the right to challenge the decision in court or before an authority if the election lacked proper information about the candidates and the criteria involved.

7.4.2.1.2. REPORTING

The Woman on Board Directive introduces reporting as a means to foster diversity in corporate boardrooms. Drawing lessons from examples in Spain and Germany, where reporting alone has triggered progress leading to more diverse corporate boards, Directive Art. 7/1 mandates member states to require listed companies to submit information to the competent authority regarding the gender representation of their boards. The report must be sufficiently detailed to differentiate between executive and non-executive members, and it should outline the measures taken to establish gender diversity and comply with the rules. Furthermore, these reports and information should be easily accessible through the companies' websites.

For instance, using the information provided by the companies, member states are directed to publish and regularly update a list of companies that have achieved the quota objectives outlined in Art. 5/1 or 5/2. In cases where listed companies fail to meet the quota objectives or the objectives set forth in Art. 5/2 (which are company-created objectives), the reasons for non-compliance should be stated in the reports, along with the necessary measures already implemented or planned. All the reports and information submitted are to be included in the corporate governance statement of the company. It is important to note that reporting rules are not applicable to a member state that has suspended the application of Art. 6 pursuant to Article 12.

7.4.2.2. GERMANY

In addition to quotas, transparency rules, and reporting requirements, Germany has taken a distinctive approach to enhancing gender diversity in corporate

boardrooms through its affiliation with the “StayOnBoard” movement (Uçar, 2022). German legislators have introduced measures to create a more supportive environment for mothers, consequently benefiting women. An amendment to the Stock Corporation Act has empowered women with the right to request their temporary removal from the board. Pursuant to the removal procedure outlined in the Stock Corporation Act, each member in a corporate board composed of several persons has the right to request revocation from the supervisory board if temporarily unable to fulfill their duties (Stock Corporation Act Art. 84/3). The legislative innovation extends this right to mothers; under Stock Corporation Act Art. 84/3, a mother can invoke the right to be revoked. After the supervisory board’s decision, the revoked member temporarily steps down from the corporate board for a designated period, aligning with her maternity leave. At the conclusion of this predetermined time frame, the mother retains the right to resume her position as a board member. Hence, a member on maternity leave possesses the entitlement to a temporary revocation with the assurance of reinstatement.

Within the Stock Corporation Act, the right to be revoked for a mother signifies a noteworthy adaptation, integrating employee maternity leave dynamics into the realm of corporate boards. Typically, legal provisions focus on the permanent revocation of corporate members and the entitlement to maternity leave for employees. For pregnant women serving on corporate boards, existing regulations neither permit a temporary leave, nor facilitate a subsequent return while pregnant. Pregnant members are confronted with a dual challenge: the choice between permanent departure from the corporate board or the potential health risks associated with maintaining board duties until term completion. The primary drawback of permanent departure is the considerable difficulty in reinstatement. However, the innovative approach embraced by German legislators offers a solution, presenting women with an alternative and fostering greater female participation in corporate boards. This regulation has the potential to influence women's decisions regarding board participation, promoting equal opportunities for all candidates. Additionally, it may alleviate the concerns of selectors or electors when considering the inclusion of women on corporate boards.

For instance, the law grants mothers two distinct periods during which they can exercise the right to be revoked. The first period is before the birth, allowing for a 6-week timeframe, as specified in the Act on the Protection of Mothers at Work (Art. 3). Following the birth, a second period of 8 weeks becomes available. In total, a board member can utilize the right to be temporarily revoked for up to 14 weeks. This provision establishes a unique right and protective measure for mothers within the corporate board, allowing them to be temporarily exempt

from their board duties. Importantly, this right encourages women who plan to have a baby to participate in corporate boards, even in the early stages of their lives. Consequently, it supports not only gender diversity, but also age diversity in corporate boards.

7.4.2.3. LITHUANIA

As a post-communist country, Lithuania stands out as an essential case in Europe, earnestly striving to address gender diversity among its citizens. The Lithuanian government's commitment to gender equality predates many European counterparts, with efforts initiated after the Beijing Conference on Women in 1995. Although the conceptual groundwork began at that time, substantial legal advancements followed the conference, particularly with the enactment of the Law on Equal Opportunities for Women and Men (EOL) on March 1, 1999 (Office of the Equal Opportunities Ombudsperson).

In tandem with the EOL, the Lithuanian government established the Office of the Equal Opportunities Ombudsperson, mirroring Sweden's Equality Ombudsman in various aspects (Avdeyeva, 2009). Due to the close ties between Sweden and Lithuania, this institution has played a pivotal role in fostering diversity within the Lithuanian community. The EOL entrusts this office with the supervisory duty of enforcing the law, encompassing monitoring its implementation and addressing complaints about violations (EOL 19). Individuals who perceive themselves as victims of discrimination or harassment hold the right to approach the Office of the Equal Opportunities Ombudsman (EOL 17). Notably, the EOL ensures that anyone subjected to discrimination possesses the right to seek compensation from the alleged perpetrators, be it for material or non-material damages (EOL 18).

However, despite Lithuania's multifaceted initiatives since 1999, gender equality in the corporate realm has not received commensurate attention from the government. While workplace discrimination is acknowledged as a violation of equality, the absence of specific legislation addressing diversity in corporate boardrooms is conspicuous. The Law on Equal Opportunities for Women and Men (EOL) serves as the primary safeguard for women in corporate spheres, allowing them to file complaints regarding direct or indirect discrimination based on gender. In theory, these provisions could empower corporate managers to contest unequal opportunities. However, empirical evidence suggests that despite these legal provisions, the corporate landscape in Lithuania remains inadequately diverse in terms of gender representation.

Of particular concern are provisions that place the burden of proof on the complainant, rendering it practically impossible for a manager to contest

discriminatory practices within their own company internally. At the conclusion of legal proceedings, the court's sole recourse is often limited to monetary compensation for instances of discrimination. In the best-case scenario, the company may compensate the affected party and continue with its existing practices. Conversely, in a less favorable scenario, the company might choose to terminate the manager's employment even after compensating them. Considering the extended duration of legal judgments, placing the entire onus on individual managers proves inadequate for fostering a diverse corporate board in Lithuania. This approach lacks the transformative impact needed to instigate meaningful change within corporate structures.

7.5. CONCLUSION

Upon examining both national and international approaches, it is evident that legislators predominantly rely on quotas to address gender diversity in corporate boardrooms. The regulatory landscape reflects a trend towards mandatory quotas for both genders. Although some rules exhibit a gender-neutral façade, a closer examination of the societal context and gender distribution on boards unveils an implicit emphasis on supporting women in leadership roles because of the social status of women and men.

Quotas, serving as the linchpin in the battle against gender discrimination on corporate boards, exhibit variability in scope, quota percentages, and sanctions across different jurisdictions. Even within the European Union, the Woman on Board Directive refrains from establishing a standardized framework for sanctions at the national level, which leads to different sanctions inside the EU. It prevents all countries from taking a common approach to creating diverse corporate boards. The unbalanced regulation made by national governments will prevent the EU from creating a diverse corporate board. Nevertheless, even in that situation, we see that as we navigate the intricacies of gender-inclusive regulations, it becomes apparent that quotas play a pivotal role, whether explicitly or implicitly designed to uplift women. The ongoing evolution of these regulations, marked by varying scopes and sanctions, reflects the dynamic nature of the discourse on gender diversity in corporate leadership.

Within the landscape of gender quota regulations, a pivotal predicament surfaces: the delicate equilibrium between scope, quota parameters, and the corresponding imposition of sanctions. A recurring shortcoming across various jurisdictions is the restricted scope inherent in these regulations. Predominantly tailored for listed companies, these measures often fall short of engendering transformative effects at both the national and European Union (EU) levels. Non-listed companies and small to medium-sized enterprises (SMEs) invariably find themselves excluded from gender quotas, diminishing the overall impact. Even when regulations extend their reach, they frequently feature constricted quotas. Germany, for instance, espouses the view that merely one male and one female representative are sufficient for achieving gender balance.

The recent EU directive, however, marks a notable stride toward redressing this conundrum, leading to a standard quota for men and women. It introduces standardized and equitable gender quotas for corporate boards, mandating 33% and 40% percentages for distinct scenarios. Despite this commendable effort, the

directive's scope remains confined. Focused predominantly on listed companies, it neglects substantial facets of the broader corporate culture inherent in a given country. In essence, both EU and national scopes emerge as inadequate levers for ushering transformative changes in corporate culture within a nation or region.

The rationale behind this circumscribed approach becomes apparent upon closer scrutiny. It seems policymakers are hesitant to effectuate radical changes or directly intervene in corporate boards, fearing unforeseen repercussions. The objective, then, is not an immediate overhaul of corporate management but a gradual metamorphosis facilitated by the enactment of exemplary practices. Legislators position quotas not as an unequivocal panacea but as instruments that, through exemplary instances, seek to alter corporate culture and reshape shareholders' perspectives. These regulations serve as prototypes, illustrating a potential paradigm shift that influences corporate culture and fosters new narratives around gender diversity within boardrooms.

The persisting challenge within quota regulations extends to the domain of sanctions, echoing the uncertainties surrounding scope and quota parameters. Curiously, lawmakers seem reticent to deploy punitive measures that would overtly coerce corporate adherence to quotas. Instead, a recurrent motif emerges — legislators seek to influence corporate culture and societal perspectives, steering clear of draconian legal mandates in the boardroom. The Spanish example illustrates that the mere introduction of the term "quota" can catalyze transformative change.

It is evident that a nuanced approach is prevalent, emphasizing a "comply or explain" strategy for gender diversity quotas, which seeks to balance legislative pressure with corporate autonomy. Legislators appear disinclined towards rapid, forceful alterations to corporate boards. Rather, their modus operandi centers on setting examples that could reshape corporate cultures and societal attitudes toward gender-diverse boards. An underlying factor restraining precipitous legislative moves is the economic reality. This concern is evidenced by the potential unforeseen consequences that imposing quotas can cause for the economy and corporations. Especially during periods of economic strains, governments have to make quick and relaxing decisions for the corporations, which is the opposite of what quotas are mandating. The dilemma legislators face boils down to a choice between promoting equality and preserving economic stability. Opting for equality entails catalyzing pivotal changes in corporate structures to foster gender diversity, while an economic focus implies non-interference in corporate governance.

In this delicate balance, legislators navigate the economic legitimacy paradigm. This approach posits that legislators must harmonize profit-oriented interests with a commitment to human rights. The economic perspective adopted by legislators encompasses two core objectives. Firstly, it encourages companies to operate profit-oriented while upholding human rights. Secondly, and perhaps more intricate, legislators grapple with the imperative to effect cultural shifts within corporations, aligning with studies that attest to the positive impact of gender-diverse boards on corporate performance and economies (Rioult, 2016).

In essence, legislators tread a fine line, aspiring to transform corporate cultures without instigating negative economic repercussions in the short or long term. The ultimate challenge is to engineer a delicate equilibrium that acknowledges companies' profit-driven nature and the imperative for fostering gender diversity within corporate boards.

Contrary to the prevalent viewpoint, gender quotas are not the exclusive avenue for establishing gender diversity in corporate boards. While legislators have adopted quotas as a primary tool to prompt companies to foster diverse boards, alternative pathways exist. Transparency and reporting rules, as articulated in the EU Directive, exemplify such alternatives. Furthermore, akin to the German strategy, legislators can extend their focus beyond the corporate realm, advocating for initiatives that bolster the biological dimension of diversity, such as motherhood rights.

However, it is apparent that lawmakers are currently in need of a comprehensive array of alternative solutions and diverse approaches to support board diversity, highlighting the need for further exploration and innovation in legislative strategies. Therefore, there exists a notable gap in the legislative toolkit, indicating the necessity for exploring and introducing novel approaches that can complement and enhance existing efforts to foster diversity in corporate boardrooms.

8. NGOS AS ADVOCATES FOR GENDER EQUALITY

By Vigilija Žiūraitė & Edita Jurkonytė

8.1. INTRODUCTION

Gender equality is an essential aspect of human rights and social justice, encompassing the equal treatment, representation, and opportunities for individuals of all genders. While significant strides have been made over the years in advancing gender equality, disparities persist across the globe, affecting various aspects of life, from economic empowerment to political representation and access to education. In this context, non-governmental organizations (NGOs) have emerged as powerful advocates for gender equality. NGOs play a pivotal role in challenging systemic discrimination and promoting social change. This chapter explores the diverse roles of NGOs in advocating for gender equality, highlighting their impact on policy development, community engagement, and the rights of women and marginalized genders. Drawing upon a comprehensive review of existing literature, case studies, and real-world examples, this study analyzes the challenges and opportunities that NGOs encounter as they strive to promote gender equality. The analysis encompasses the multifaceted dynamics of public scrutiny, encompassing public perception, accountability, and funding implications. Furthermore, it investigates the escalating pressure exerted by businesses, motivated by both corporate social responsibility considerations and consumer demands for gender equality.

8.2. CHALLENGES FACED BY NGOS

Gender equality remains a pressing global issue, and non-governmental organizations (NGOs) play a crucial role in advocating for and advancing gender equality agendas. However, the efforts of NGOs in this domain are increasingly subject to public scrutiny and face growing pressure from businesses. This section delves into the challenges faced by NGOs engaged in the pursuit of gender equality, with a primary focus on the complex interplay between gender equality initiatives within NGOs, the influence of public scrutiny, and the impact of business pressures.

Gender equality is not just a moral imperative but also a fundamental human right. The United Nations' Sustainable Development Goal 5 underlines the importance of achieving gender equality and empowering all women and girls worldwide. NGOs, as key stakeholders in the global gender equality movement, champion this cause by initiating programs, conducting research, and advocating for policy changes. Their contributions are instrumental in shaping a more

equitable and just society, where individuals of all genders have the opportunity to thrive on an equal footing. NGOs involved in gender equality advocacy often face complex challenges in navigating their own internal dynamics as they must address issues related to organizational culture, diversity, and the extent to which gender equality is integrated into their mission and practices. Maintaining the right balance between advocating externally, managing internal practices, and engaging with external stakeholders continues to pose a persistent challenge.

Public scrutiny has become a significant challenge for NGOs in their gender equality initiatives. Since more people become aware of gender-related issues and inequalities, they also expect greater transparency and accountability from NGOs. Social media and the rapid dissemination of information have amplified public scrutiny, making it vital for NGOs to maintain consistency in their efforts and respond effectively to criticism or allegations. Innovation and technological change are profoundly transforming and redefining life in the 21st century. Technological progress is enabling unprecedented advances capable of improving social, economic, and political outcomes for all. NGOs that intend to enter along the path of development have to act in such a way that everyone actively participates in their projects and gets involved to concretize them effectively and conscientiously. Digital activism and the power of movements such as #MeToo undoubtedly demonstrates the influence of collective digital action to drive change. However, social media has also fostered gender misinformation, misinformation, online violence, and sexist hate speech directed at women and LGTBQ+ people, human rights defenders, politicians, and journalists around the world, and there is growing concern that emerging AI technology can be used to promote these intolerable trends.

This section explores the impact of public scrutiny on the work of gender equality-focused NGOs and offers insights into strategies to handle it. On one hand, heightened awareness and public scrutiny can generate support, raise funds, and mobilize grassroots movements, increasing the potential for meaningful change. On the other hand, it places NGOs under a magnifying glass, subjecting their actions, decisions, and even their internal workings to intense scrutiny. The impact of this scrutiny on NGOs engaged in gender equality work can be profound and multifaceted. Public scrutiny demands a high level of accountability and transparency from NGOs. Any inconsistencies or shortcomings in their gender equality initiatives can quickly be exposed and criticized. NGOs need to establish robust reporting mechanisms, clear metrics for success, and transparent communication channels to address public concerns and maintain their credibility. NGOs under public scrutiny often face the pressure to deliver tangible results as

stakeholders and the public may expect quick and measurable progress, sometimes overlooking the complexities of the issues at hand. This can create challenges for NGOs working on long-term systemic change, as such change often requires sustained efforts over extended periods.

Gender equality advocacy frequently involves addressing sensitive and controversial issues. Public scrutiny can lead to polarized opinions, criticism, or even backlash. NGOs must be prepared to navigate these challenges, staying true to their mission while addressing public concerns diplomatically. Public perception plays a critical role in the success of gender equality initiatives; therefore NGOs need to manage their reputation and brand image carefully. Negative publicity or controversies can undermine their efforts and erode public trust. Strategies for crisis management and reputation repair become essential in such situations. NGOs must strike a balance between incorporating public feedback and maintaining their core principles. While input from stakeholders and the public is crucial, it should not compromise the organization's mission or dilute its commitment to gender equality.

Strategies to handle public scrutiny:

- Proactive Communication. Proactive and open communication is key to handling public scrutiny effectively. NGOs should communicate their mission, goals, and progress clearly and transparently. Sharing success stories, impact reports, and lessons learned can help maintain public trust.
- Engagement and Inclusivity. Engaging with the public and stakeholders through consultations, feedback mechanisms, and collaboration can help NGOs incorporate diverse perspectives and build a supportive community. Inclusivity in decision-making processes can help mitigate criticism and ensure that initiatives resonate with the people they aim to serve.
- Crisis Management and Issue Resolution. NGOs should develop robust crisis management protocols to address issues swiftly and effectively. Being prepared to respond to crises, controversies, or negative publicity is essential for protecting the organization's reputation.
- Education and Advocacy. Public scrutiny provides an opportunity for NGOs to educate the public about the complexities of gender equality issues. Using public awareness campaigns and educational initiatives, NGOs can foster understanding and empathy, thereby mitigating potential backlash.
- Alliance Building. Building alliances with other NGOs, activists, and organizations working in the same field can help NGOs leverage collective

strength and support each other in times of scrutiny. Collaborative efforts can provide a united front in advocating for gender equality.

In conclusion, public scrutiny can be a formidable challenge for gender equality-focused NGOs, but it is also an opportunity to engage the public, foster accountability, and drive positive change. To handle this scrutiny effectively, NGOs must employ strategies that balance transparency, responsiveness, and a steadfast commitment to their mission.

8.3. STRATEGIES FOR BALANCE

Amidst the challenges of public scrutiny and business pressures, NGOs continue to play a pivotal role in advocating for gender equality. Striking a balance between their advocacy efforts, internal practices, and external engagements remains an ongoing challenge. Achieving a delicate balance between advocating for gender equality externally and upholding these principles within the organization itself is a paramount challenge for gender equality-focused NGOs. Two essential strategies that help NGOs navigate this intricate balance are: implementing gender equality policies and initiatives within the organization and engaging stakeholders to foster a culture of gender equality.

Within this framework:

- NGOs should ensure that their workforce offers equal employment opportunities to all, irrespective of gender. This necessitates fair hiring procedures, equitable remuneration for comparable work, and a steadfast dedication to fostering diversity and inclusion.
- The creation of a gender-responsive work environment revolves around nurturing an inclusive culture. This culture should respect and support the diverse experiences and needs of every employee. It may encompass policies that accommodate family responsibilities, confront workplace discrimination and harassment, and encourage the balance between professional and personal life.
- Diverse gender representation within the organization's leadership and decision-making structures is crucial. Such representation not only serves as a living testament to the NGO's commitment to gender equality but also ensures that a variety of perspectives informs the organization's strategies and initiatives.
- Robust mechanisms for accountability are vital. NGOs should regularly evaluate the effectiveness of their gender equality policies and initiatives, diligently tracking progress, acknowledging achievements, and acknowledging areas that require enhancement.

Engagement with a wide array of stakeholders, spanning employees, beneficiaries, partners, and the broader community, is fundamental in establishing a culture of gender equality both within the organization and in society at large. Within this context NGOs can spearhead awareness campaigns to educate stakeholders on the significance of gender equality and the specific issues that demand attention. These campaigns might employ diverse mediums, from workshops and webinars to social media and community events, to engage a broad and varied audience. The inclusion of stakeholders in decision-making processes and the active solicitation of their input concerning gender equality initiatives can yield more comprehensive and effective strategies. In addition to demonstrating respect for a wide spectrum of perspectives, this approach encourages stakeholders to take ownership of the initiatives. NGOs can provide training and capacity-building opportunities to equip stakeholders with a deeper understanding of gender equality issues and the skills needed to contribute actively to gender-responsive solutions. Collaborating with other organizations, both within and outside the NGO sphere, can magnify the influence of gender equality initiatives. Such partnerships can lead to collective advocacy, the pooling of resources, and united efforts to confront systemic gender disparities.

For instance, by implementing gender equality policies within their organizations and actively engaging with stakeholders, NGOs can adeptly navigate the fine balance between external advocacy and internal practices. This not only bolsters the credibility and effectiveness of their gender equality initiatives but also extends a profound impact, fostering a culture of gender equality that extends beyond their organizational boundaries and into the broader community. However, these strategies represent essential strides toward the overarching goal of an equitable and all-inclusive society for all.

8.4. SUCCESS STORIES AND BEST PRACTICES

In the realm of gender equality advocacy, success stories and best practices serve as beacons of hope and inspiration. They provide valuable insights into the strategies and approaches that have proven effective in the pursuit of equality for individuals of all genders. As we delve into the narratives of NGOs as advocates for gender equality, we are presented with a wealth of success stories and best practices that illuminate the path to positive change. These stories not only showcase the progress made in addressing gender disparities but also offer valuable lessons and inspiration for the ongoing journey towards a more equitable and inclusive world. This section will explore the remarkable achievements, innovative solutions, and lessons learned from the frontlines of gender equality

advocacy, shedding light on the transformative power of NGOs and their unwavering commitment to this vital cause. The provided example is Lithuanian Women‘s Lobby Organisation (LWLO).

The Lithuanian Women‘s Lobby Organisation started its non-formal activities in 2004 after the agreement of its establishment was signed between eleven Lithuanian Women organizations. October the same year LWLO joined the European Women’s Lobby Organisation (EWLO) which is the largest umbrella organization of women’s associations in the European Union, gathering over 2000 women’s associations in 31 countries. The mission of the LWLO is to promote the active involvement of women’s NGOs into the preparation processes of policies and legislation with regard to gender equality and decision-making in Lithuania and Europe.

Goals of LWLO are:

- Promote active women's participation in all spheres of life by carrying on their work in a democratic and transparent way.
- Monitor the overall observance of equal opportunities ensuring the women's human rights and respect to women's needs and aspirations.
- Ensure that the needs of different women's groups will be considered at any stage of their lives.
- Submit suggestions to EWLO on a regular basis to improve all areas of European Union action affecting women's lives' quality and promote equality between men and women.

Objectives of LWLO are:

- Strengthen the involvement of NGOs in national and Union policy development in the fields of particular importance to the society.
- Influence the EU policy and treaties by reinforcing existing gender equality legislation.
- Contribute to the increase of women participation in decision-making.
- Tackle the issues of violence against women and trafficking.
- Strengthen women's economic and social rights.

Lithuanian Women's Lobby Organization is a compelling example in the context of gender equality advocacy. This organization, founded in 1995, has been actively engaged in championing women's rights and gender equality in Lithuania. Its work can serve as a source of inspiration and valuable insights for the broader global community of NGOs advocating for gender equality. The Lithuanian Women's Lobby has contributed to several key areas:

- Policy Advocacy. The organization has been instrumental in advocating for gender-sensitive policies and legislation, such as laws addressing domestic violence and promoting gender balance in decision-making positions. Their advocacy efforts have helped bring about legal changes that benefit women and promote gender equality.
- Public Awareness. The organization has launched numerous campaigns and initiatives to raise public awareness on various gender-related issues. These efforts have sparked important conversations and mobilized public support for gender equality causes.
- Collaboration. The Lithuanian Women's Lobby actively collaborates with other NGOs, governmental bodies, and international organizations to maximize the impact of their advocacy work. This collaborative approach has proven effective in driving gender equality initiatives forward.

- Research and Data Collection. The organization conducts research to gather data and evidence that support their advocacy efforts. This evidence-based approach has strengthened their arguments and contributed to more informed policy decisions.
- Capacity Building. The organization has also focused on capacity building by providing training and resources to empower women and girls. This aspect is crucial for sustaining long-term gender equality efforts.

By highlighting the successes and best practices of the Lithuanian Women's Lobby Organization, this section underscores the significant impact that NGOs can have in advancing gender equality, both at the national and international levels. It serves as a valuable case study and a source of inspiration for other NGOs striving to make a difference in the fight for gender equality.

8.5. KEY CONSIDERATIONS FOR NGOS

In the pursuit of gender equality, NGOs must navigate a dynamic landscape marked by diverse challenges and opportunities. NGOs face two key considerations essential for advancing gender equality: integrating gender equality within their organizational culture and practices, and the establishment of strategic collaborations to address gender equality challenges more effectively.

One of the fundamental steps that NGOs must take is to make gender equality an integral part of their organizational culture (Šiljak, 2019). This entails fostering a work environment that not only respects gender equality but actively promotes it. Achieving this requires buy-in from leadership, commitment at all levels, and a comprehensive approach that includes training, awareness programs, and open dialogue. NGOs should ensure that gender perspectives are mainstreamed in all their operational practices, from program design and implementation to monitoring and evaluation (Srivastava and Austin, 2016). This involves considering the unique needs and experiences of women, men, and gender-diverse individuals in all aspects of their work. A culture of gender equality should extend to decision-making processes. NGOs must strive to ensure diverse gender representation at all levels of leadership and in decision-making bodies. This inclusivity can enhance the organization's effectiveness in advancing gender equality and contribute to more comprehensive decision-making. NGOs should also invest in the development and capacity-building of their staff, ensuring that employees are equipped with the knowledge and skills needed to promote gender equality effectively (Srivastava and Austin, 2016). Training programs and professional development opportunities should focus on gender sensitivity, cultural competency, and understanding the nuances of gender-related issues.

It is important that NGOs would actively seek strategic partnerships with other organizations, both within and outside the NGO sector (Šiljak, 2019). These partnerships can bring together a diverse set of skills, resources, and perspectives that are essential for addressing complex gender equality challenges. Collaborations can extend the reach and impact of gender equality advocacy. NGOs can join forces with like-minded organizations to influence policies and advocate for systemic changes that benefit individuals of all genders. Pooling resources with partner organizations can lead to more efficient and effective initiatives (Šiljak, 2019). This includes financial resources, expertise, and logistical support for projects and campaigns. Collaborations can amplify the voices of NGOs in advocating for gender equality. By presenting a united front, NGOs can command greater attention and support from the public, governmental bodies, and the media. Collaborations foster a network of support that can provide invaluable guidance, shared best practices, and a sense of solidarity. This network can be an essential source of motivation and inspiration for NGOs engaged in gender equality advocacy.

Integrating gender equality into organizational culture and practices, as well as forming strategic collaborations, are two indispensable considerations for NGOs dedicated to advancing gender equality. These approaches not only enhance the effectiveness of gender equality initiatives but also contribute to a more holistic and comprehensive approach to addressing gender disparities. They empower NGOs to be agents of positive change, driving the world closer to a future of genuine gender equality.

8.6. CONCLUSION

The key findings within this context shed light on the pivotal enablers that are fundamental for NGOs dedicated to achieving sustainable progress in gender equality. For example, transparency, accountability, and collaboration emerge as critical enablers for NGOs dedicated to advancing gender equality. Furthermore, they underscore the need for NGOs to actively engage with a diverse array of stakeholders, implement inclusive policies and practices, and seamlessly integrate gender equality strategies into their core missions. Additionally, these findings highlight the potential benefits that emerge from the forging of strategic partnerships between NGOs and businesses. Such partnerships serve as a dynamic means to leverage resources, expertise, and influence, ultimately leading to a more substantial and lasting impact for gender equality.

Transparency and accountability stand out as the cornerstone of successful gender equality initiatives. NGOs must operate with transparency, ensuring that their

actions and decisions are open to scrutiny. This not only builds trust with stakeholders but also helps in monitoring and evaluating the effectiveness of their gender equality efforts. Collaboration emerges as a catalyst for change. The power of collaboration extends beyond the NGO sector and necessitates active engagement with various stakeholders, including government bodies, civil society, beneficiaries, and the private sector. The collective strength generated through partnerships enhances the influence and reach of gender equality advocacy. Achieving gender equality requires more than rhetoric; it demands the integration of inclusive policies and practices within the organization, spanning workforce diversity, workplace culture and decision-making processes. This includes not only addressing issues related to workforce diversity and workplace culture but also encompassing the broader spectrum of NGO operations, such as program design, resource allocation, and decision-making processes. For gender equality efforts to be effective and sustainable, NGOs must engrain them into their core missions. It's not enough to merely have gender equality as an ancillary objective; rather, it should be the guiding principle informing every aspect of the NGOs work. Collaborative efforts between NGOs and businesses, with a shared commitment to gender equality, offer immense potential. Businesses bring resources, expertise, and influence on the table as well as finances, which are so necessary for NGOs functioning. These partnerships are seen as a valuable means to create a more profound and enduring impact by addressing gender disparities on a broader scale.

The mentioned key findings accentuate the essential enablers that empower NGOs to lead sustainable progress in gender equality. They underscore the critical importance of building trust through transparency and accountability, fostering collaboration with diverse stakeholders in business, embracing inclusivity in policies and practices, integrating gender equality into the core mission, and leveraging the strengths of strategic partnerships with businesses. By recognizing and harnessing these enablers, NGOs are better equipped to advance gender equality and contribute to a more equitable and inclusive society for all.

In conclusion, achieving gender equality through NGOs involves navigating a complex landscape of public scrutiny and business pressure while balancing the need for resources and partnerships while maintaining their core values and long-term goals. Sustainable progress requires a commitment to addressing systemic issues and measuring impact accurately, even in the face of short-term pressures. Ultimately, NGOs can play a vital role in advancing gender equality when they effectively manage these dynamics and remain true to their mission.

9. GENDER DIVERSITY AND NATIONAL CULTURE

By Tineke Jacobs

9.1. INTRODUCTION

There is increasing concern about the lack of gender diversity on business boards. The variety of these boards is largely determined by the cultural environment in which they operate. The opportunities and challenges faced by women who aspire to leadership positions are greatly influenced by culture, which encompasses cultural norms, values, and expectations. Depending on the region and industry, cultural conceptions of gender roles might either support or obstruct women's involvement in corporate governance.

Whether men or women are appointed to corporate boards is influenced by various factors. Research shows that levels of gender equality across countries can be linked to cultural factors (Ingelhart & Norris, 2003).

A framework often used when looking at national culture is the Hofstede model, which provides a robust framework for understanding cultural differences (Hofstede, 1980). The framework explains six dimensions in which culture can vary across countries: power distance, individualism vs. collectivism, masculinity vs. femininity, uncertainty avoidance, long-term vs. short-term orientation, and indulgence vs. restraint (Hofstede G. , 1980; Hofstede, G.J., & Minkov, 2010). These cultural dimensions significantly impact corporate governance practices, including the appointment and membership of corporate boards.

Understanding these cultural dimensions is crucial for analyzing how national culture shapes corporate governance structures and practices. By examining the interplay between national culture and corporate governance, we can gain insights into the diverse approaches to board appointments and membership across different cultural contexts, providing a nuanced understanding of global corporate governance trends.

9.2. HOFSTEDE'S CULTURAL DIMENSIONS

In order to understand culture, Hofstede The descriptions below are based on Hofstede's earlier work where he described the first four dimensions (Hofstede, 1980), complemented by his later additions where he added "long term vs short term orientation" and "Indulgence vs restraint" (Hofstede, G.J., & Minkov, 2010).

Power Distance reflects the extent to which less powerful members of organizations accept that power is distributed unequally (House et al., 2004; Pagda et al., 2021). In high power distance cultures, hierarchical structures dominate, often leading to centralized decision-making processes in board appointments. Conversely, low power distance cultures favor egalitarianism, promoting more inclusive and participatory selection processes (Hofstede, 1980).

Individualism vs. Collectivism pertains to the degree of interdependence a society maintains among its members. High individualism encourages merit-based board appointments, emphasizing individual qualifications and achievements. In collectivist cultures, however, board memberships may be influenced by group loyalty and social networks, highlighting the importance of relationships and communal ties in governance practices (Hofstede, 1980).

Masculinity vs. Femininity dimension indicates a society's orientation towards competitiveness versus care. Masculine cultures, which prioritize competition and success, may exhibit less gender diversity on boards, often favoring traditional gender roles. Feminine cultures, which value quality of life and nurturing, are more likely to support gender-balanced boards and inclusive policies (Hofstede, 1980).

Uncertainty Avoidance measures a society's tolerance for ambiguity and uncertainty. High uncertainty avoidance cultures prefer structured environments with clear rules, leading to formalized and risk-averse board appointment processes. On the other hand, cultures with low uncertainty avoidance are more open to flexibility and innovation in board composition (Hofstede, 1980).

Long-Term vs. Short-Term Orientation reflects a society's attitude towards time and planning. Cultures with a long-term orientation prioritize future planning and perseverance, which can support sustainable and progressive governance practices, including efforts to enhance gender diversity on boards (Hofstede, G.J., & Minkov, Cultures and Organizations: Software of the Mind, 2010).

Indulgence vs. Restraint relates to the degree of freedom a society allows in fulfilling human desires. Indulgent cultures encourage the enjoyment of life and leisure, potentially fostering more dynamic and diverse board environments. Restrained cultures emphasize control and regulation, which can influence the conservative nature of board appointments (Hofstede, G.J., & Minkov, Cultures and Organizations: Software of the Mind, 2010).

These domains can help understand cultural differences across countries. The following chapters show how cultural dimensions can shape corporate governance

practices, particularly in relation to gender diversity on boards. Each country's unique cultural profile influences the dynamics of board appointments, highlighting the importance of contextual understanding when addressing gender diversity in corporate governance.

9.3. CULTURE BY COUNTRY

Despite criticism (McSweeney, 2002), Hofstede's model remains a widely used and influential tool in cross-cultural research. One of its strengths is its standardized method to compare cultures, allowing for consistent and comparable research. The Country Comparison Tool (The Culture Factor Group, sd), for example, is a tool that allows you to compare countries based on Hofstede's model. As an example, we will have a closer look at the national culture of Belgium, Lithuania, Spain and Türkiye and their implications for board members. Feel free to try the Country Comparison Tool if you are interested in another country. Figure 6 illustrates how each examined country's culture is different.

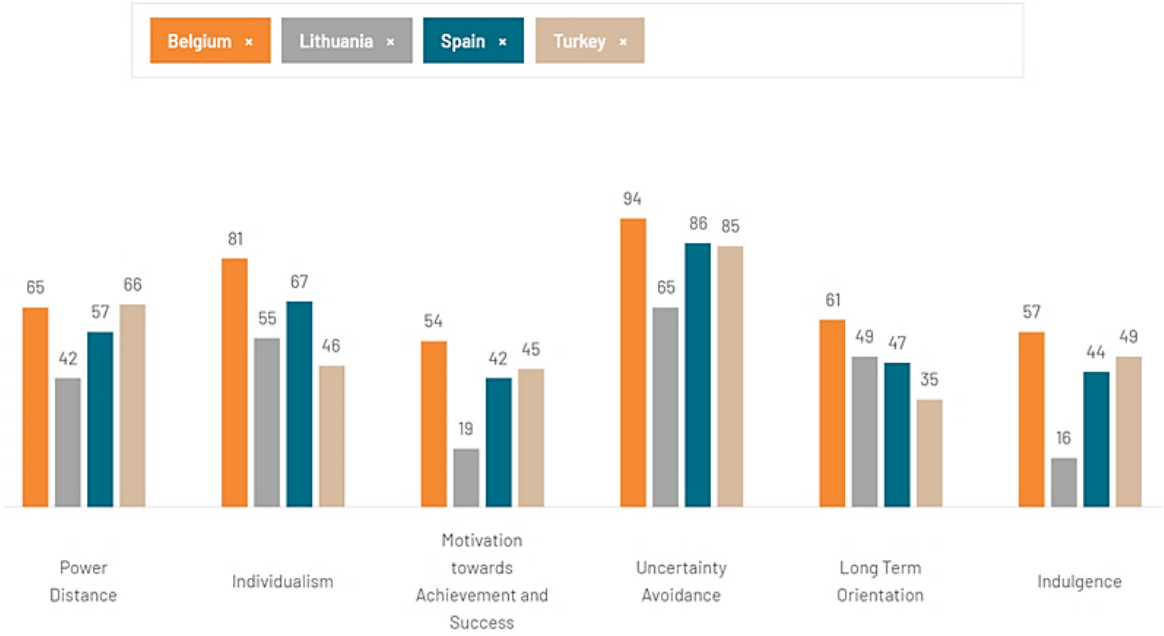


Figure 6. Comparison of relative scores on Hofstede's cultural domains (The Culture Factor Group, 2024)

9.3.1. BELGIUM

Belgium scores high on power distance (65), indicating acceptance of hierarchical order and centralized power (The Culture Factor Group, sd). In management, the attitude towards managers is rather formal. The high power distance implies that board appointments are likely to follow a top-down approach, with senior executives playing a significant role in selecting members, potentially slowing down the implementation of gender diversity initiatives unless they are prioritized at the

top. However, Belgium has legally mandated gender quotas for corporate boards (at least one-third of board members must be women). These quotas help to counterbalance the high power distance by ensuring that women are represented despite potential hierarchical biases. While legal measures are in place, cultural change towards accepting women in senior positions may take time, reflecting the deep-rooted hierarchical norms (Carrasco et al., 2021).

The country's high level of individualism (75) suggests a society that values individual rights and personal achievements (The Culture Factor Group, sd). The high individualism in Belgium supports a meritocratic approach to board appointments, where individual qualifications, skills, and achievements are emphasized. This can benefit women who demonstrate strong capabilities and leadership potential. Women who take the initiative to advance their careers and seek leadership positions may find more support in a highly individualistic culture like Belgium, as individual ambition and success are valued. While individualism promotes meritocracy, it might also overlook the need for structural changes and policies to address systemic gender biases that prevent women from reaching board positions (Carrasco et al., 2021).

The moderate level of masculinity (54) indicates a balance between competitive and nurturing societal values (The Culture Factor Group, sd). The moderate masculinity score suggests that Belgian organizations value both competitive success and collaborative work environments. This balance can support efforts to increase gender diversity on corporate boards. While there is an appreciation for achievement, the balanced cultural perspective can lead to greater support for gender diversity initiatives, as both competitive and caring traits are valued in leadership. A moderate masculinity score helps in the cultural acceptance of women in leadership roles, as both masculine and feminine qualities are seen as valuable. Also, despite traditional values indicated by moderate masculinity, Belgium's high long-term orientation and structured policies have led to progressive laws, such as quotas for female board members (Carrasco et al., 2021).

This could be explained by Belgium's high score on uncertainty avoidance (94), reflecting a preference for structured conditions and clear rules (The Culture Factor Group, sd). The high uncertainty avoidance in Belgium means that organizations are likely to rely on formal policies and regulations to manage diversity. This suggests that board appointment processes are likely to be formalized with clear guidelines to minimize ambiguity, which can support the implementation of gender quotas and structured diversity programs. While formal structures support compliance, there may also be resistance to change and innovation in

organizational practices. Efforts to improve gender diversity may need to be framed within existing structures to gain acceptance (Carrasco et al., 2021).

High levels of long-term orientation (82) suggest a pragmatic approach to future planning. This supports the integration of gender diversity into long-term strategic planning (The Culture Factor Group, sd). Organizations are likely to view gender diversity as an investment in future stability and success. Efforts to improve gender diversity are likely to be sustainable and well-integrated into the corporate culture. There is an understanding that diverse boards contribute to long-term organizational performance. High long-term orientation indicates a commitment to gradual, persistent efforts to increase gender diversity. This involves setting long-term goals and continuously working towards achieving them (Carrasco et al., 2021).

With a moderate score on indulgence (57), Belgian society allows for enjoyment and leisure (The Culture Factor Group, sd). This means initiatives that promote work-life balance are supported, which can be particularly beneficial for female employees who may juggle multiple roles. This cultural value can help create a supportive environment for women on corporate boards. A balanced approach to indulgence indicates that there is room for policies and programs that encourage gender diversity and equality, as part of a broader commitment to enhancing overall quality of life and workplace satisfaction. The relatively open and balanced cultural orientation can facilitate acceptance of diverse perspectives and inclusive practices, including gender diversity on boards. (Carrasco et al., 2021)

9.3.2. LITHUANIA

Lithuania has a rather low score on power distance (42), indicating a preference for egalitarianism and decentralized decision-making (The Culture Factor Group, sd). The lower power distance in Lithuania can facilitate a more meritocratic and inclusive approach to board appointments, making it easier for women to be considered for board positions based on their qualifications. On top of that, the less hierarchical nature of organizations in Lithuania may lead to more openness towards gender diversity and the inclusion of women in leadership roles without the need for strict legal mandates. Besides, the cultural inclination towards equality and inclusiveness supports the presence of women on boards and can drive organic growth in gender diversity. (Carrasco et al., 2021)

The country's high individualism (60) reflects a society that values personal independence and individual achievements (The Culture Factor Group, sd). The balance between individualism and collectivism in Lithuania can foster a merit-

based approach to board appointments, while also recognizing the importance of support networks for women in leadership. Women in Lithuania may find opportunities to advance based on their individual merits, supported by a cultural environment that values both personal and communal achievements. The moderate level of individualism supports a flexible approach to gender diversity, where both personal merit and organizational support systems play a role in promoting women to board positions. (Carrasco et al., 2021)

Lithuania's very low masculinity (19) suggests a focus on quality of life and caring for others (The Culture Factor Group, sd). The low masculinity score suggests a strong emphasis on inclusiveness, equality, and cooperation. This cultural orientation is conducive to promoting gender diversity on corporate boards. Organizations in Lithuania are likely to support policies and practices that promote gender diversity, as feminine values align with nurturing and inclusive leadership. The lower emphasis on competitiveness reduces barriers to women's advancement, fostering an environment where collaborative and inclusive leadership styles are valued. (Carrasco et al., 2021)

With its moderately high score on uncertainty avoidance (65), Lithuania shows a preference for established rules and stability (The Culture Factor Group, sd). This level of uncertainty avoidance suggests that Lithuanian organizations value clear guidelines but are also open to some degree of flexibility. This can support the adoption of gender diversity policies that are both structured and adaptable. Organizations are likely to support formal diversity initiatives and policies, as they provide clear guidelines and reduce uncertainty. However, there is also some openness to innovative approaches to gender diversity. The preference for stability means that changes towards greater gender diversity may be implemented gradually, allowing organizations to adapt without significant disruption. (Carrasco et al., 2021)

They also prefer a pragmatic approach and focus on future planning, suggested by its high score on long-term orientation (84) (The Culture Factor Group, sd). Lithuanian organizations are likely to adopt advanced policies that support gender diversity as part of their long-term strategy. This includes setting targets and developing programs to promote women's advancement. The high long-term orientation suggests that organizations are willing to adapt and evolve their practices to ensure sustained progress in gender diversity. There is likely to be a focus on developing female talent and ensuring that women are prepared for leadership roles in the future, aligning with the emphasis on long-term growth and success. Besides, the very low masculinity and high long-term orientation also

imply a progressive attitude towards gender roles, potentially facilitating higher female representation on boards. (Carrasco et al., 2021)

A very low indulgence level (16) suggests a restrained and controlled approach to life (The Culture Factor Group, sd). The low indulgence score implies a preference for structured and disciplined environments. Gender diversity initiatives may need to be framed within formal policies and strict guidelines to gain acceptance. Organizations in Lithuania may be more focused on compliance with regulations and policies regarding gender diversity rather than promoting it as a part of a broader cultural shift. Strict adherence to rules can support the enforcement of gender diversity measures. The emphasis on restraint and control may lead to resistance to changes that are perceived as challenging traditional norms. Efforts to promote gender diversity may need to address these cultural barriers directly. (Carrasco et al., 2021)

9.3.3. SPAIN

Spain has a moderate power distance (57), indicating that while there are hierarchical tendencies, there is also some openness to equality and participatory decision-making (The Culture Factor Group, sd). The moderate power distance in Spain allows for a balance between hierarchical influence and meritocratic appointments. Efforts to improve gender diversity on boards may receive support both from legal frameworks and from changing cultural norms. Spain has implemented gender quotas for corporate boards, requiring large companies to ensure a certain percentage of women in leadership roles. This legislative measure complements the cultural landscape, which is increasingly supportive of gender diversity. As Spain navigates between traditional hierarchies and modern egalitarian values, there may be a gradual increase in the acceptance and promotion of women to board positions. (Carrasco et al., 2021)

Moderate individualism (51) suggests a blend of individualistic and collectivist traits (The Culture Factor Group, sd). Low masculinity and moderate individualism imply that board dynamics may emphasize collaboration and consensus, supporting diverse viewpoints. The moderate individualism in Spain implies that board appointments may take into account both individual merits and the importance of maintaining group cohesion. This can create a supportive environment for gender diversity. Spain's approach to gender diversity on boards benefits from both cultural values and legal mandates. The balance of individualism and collectivism helps in implementing and accepting gender quotas and diversity policies. Women can leverage both their individual capabilities and

social networks to advance to board positions, reflecting the dual influence of individualistic and collectivist values. (Carrasco et al., 2021)

A relatively low level of masculinity (42) in Spain indicates a society that values relationships and quality of life over competition (The Culture Factor Group, sd). The lower masculinity score supports a leadership style that values collaboration and inclusiveness, which can be beneficial for promoting gender diversity on corporate boards. The cultural emphasis on quality of life and relationships aligns with efforts to increase gender diversity, as both men and women are valued for their contributions to the organization. The cultural environment in Spain is supportive of women in leadership roles, as the traits associated with femininity are highly valued. (Carrasco et al., 2021)

Spain's high uncertainty avoidance (86) shows a preference for clear rules and stability (The Culture Factor Group, sd). This supports the use of legal mandates and formal policies to ensure gender diversity on corporate boards. Organizations are likely to adhere to these regulations to maintain stability and order. The preference for structure means that gender diversity initiatives in Spain are likely to be formalized and well-documented. This can include detailed diversity policies, reporting requirements, and compliance checks. High uncertainty avoidance may also result in resistance to rapid changes in organizational practices. Efforts to increase gender diversity need to be carefully planned and communicated to ensure they align with existing structures. (Carrasco et al., 2021)

A moderate long-term orientation (48) reflects a mix of respect for traditions and pragmatism, supporting a balanced approach to gender diversity, combining immediate actions with longer-term strategies (The Culture Factor Group, sd). Organizations may implement diversity initiatives that show quick results while also planning for sustainable change. The balance between long-term and short-term orientation allows for flexibility in how gender diversity is addressed. Organizations can adapt their approaches based on immediate needs and future goals. Efforts to improve gender diversity must consider traditional gender roles and cultural norms, balancing respect for these traditions with the need for future-oriented change. Next to that, Spain's high uncertainty avoidance coupled with a moderate long-term orientation suggests that while Spain values stability, it is also open to gradual reforms, including gender diversity initiatives. (Carrasco et al., 2021)

Spain's moderate level of indulgence (44) indicates a balanced approach to leisure and restraint, supporting a balance between disciplined adherence to gender

diversity policies and the inclusion of initiatives that promote workplace well-being and satisfaction (The Culture Factor Group, sd). While there is a tendency towards restraint, the recognition of the importance of enjoying life allows for some flexibility in implementing gender diversity programs that enhance overall workplace culture. The mixed orientation towards indulgence and restraint means that changes in gender diversity practices may occur gradually, as organizations seek to balance traditional norms with progressive values. (Carrasco et al., 2021)

9.3.4. TÜRKIYE

Türkiye shows a high power distance (66), similar to Belgium, indicating acceptance of hierarchical order and centralized authority (The Culture Factor Group, sd). The high power distance suggests board appointments are influenced by senior leadership, with limited input from lower levels. The high power distance in Türkiye can create barriers to gender diversity, as senior positions, including board appointments, are typically controlled by a few powerful individuals. This can limit opportunities for women to ascend to these roles unless gender diversity is explicitly prioritized by top leaders. Traditional gender roles may be reinforced in high power distance settings, making it challenging to shift cultural attitudes towards accepting women in leadership positions without significant advocacy and policy intervention. To improve gender diversity on boards, Türkiye may need strong regulatory frameworks and proactive measures that mandate or strongly encourage the inclusion of women, as cultural change alone may be slow due to entrenched hierarchical norms. (Carrasco et al., 2021)

The country has a low score on individualism (37), which reflects a society where people are integrated into strong, cohesive groups: collectivism (The Culture Factor Group, sd). Low individualism implies that connections and loyalty to the group (e.g., family or business networks) can play a crucial role in board appointments. In a collectivist culture like Türkiye, board appointments are often influenced by social networks and relationships. This can create barriers for women who may not have the same access to influential networks as men. To improve gender diversity on boards, it is important to implement policies that promote equal opportunities and address biases within these social networks. Structural changes are necessary to ensure that women have access to the same opportunities as their male counterparts. The strong emphasis on group norms and traditional gender roles in collectivist societies can slow down the acceptance and implementation of gender diversity initiatives. Proactive measures and advocacy are crucial to drive change. (Carrasco et al., 2021)

The country shows moderate masculinity (45), indicating a balance between competitiveness and care (The Culture Factor Group, sd). Although Türkiye has moderate masculinity, traditional gender roles can still impact the inclusion of women on boards, often requiring targeted policies to increase diversity. The moderate masculinity score suggests that Türkiye is in a transitional phase, where both traditional competitive traits and modern inclusive values coexist. This can create opportunities for advancing gender diversity on boards. While there is a cultural appreciation for success, the balanced approach allows for greater acceptance of gender diversity initiatives, as caring and collaborative traits are also recognized. The moderate score indicates evolving cultural norms that can support the inclusion of women in leadership positions, as organizations start to value a mix of masculine and feminine traits in their leaders. (Carrasco et al., 2021)

Its high uncertainty avoidance (85) shows a preference for rules and structured environments (The Culture Factor Group, sd). The high uncertainty avoidance in Türkiye suggests that organizations are likely to favor structured and well-defined diversity programs. Clear guidelines and policies are essential to gain acceptance and compliance. Organizations may rely heavily on formal mechanisms, such as quotas or diversity mandates, to promote gender diversity. These measures help reduce uncertainty and provide a clear framework for action. While formal policies can support gender diversity, there may be cultural resistance to change, especially if it disrupts established norms. Efforts to improve gender diversity must be carefully managed to align with cultural expectations and reduce perceived risks. (Carrasco et al., 2021)

Moderate long-term orientation (46) suggests a balance between short-term and long-term planning (The Culture Factor Group, sd). Thus, Turkish organizations may prioritize immediate actions and visible results in their efforts to improve gender diversity. Quick wins and short-term goals are likely to be emphasized. There may also be a stronger influence of traditional gender roles, which can impact the pace of change in gender diversity on boards. Efforts must be culturally sensitive and consider existing norms. Promoting gender diversity may require strong advocacy and efforts to highlight the immediate benefits, as long-term advantages may be less persuasive in a short-term oriented culture. (Carrasco et al., 2021)

Türkiye's moderate indulgence (49) indicates a balanced approach to leisure and control (The Culture Factor Group, sd). The score supports the implementation of balanced gender diversity policies that respect traditional values while also promoting inclusivity and personal well-being. The cultural tendency towards both restraint and indulgence can create an environment where gender diversity

initiatives are supported as part of a broader commitment to improving workplace satisfaction and quality of life. Efforts to improve gender diversity may need to navigate traditional norms while promoting the benefits of a more inclusive and diverse corporate board. Emphasizing the positive impact on overall organizational well-being can help gain broader acceptance. (Carrasco et al., 2021)

9.4. OTHER RELEVANT ASPECTS

Another factor is religion, which may negatively affect female board appointments (Chizema, Kamuriwo, & Shinozawa, 2015). Religion plays a role in maintaining the status quo regarding gender inequality (Woodhead, 2006). 'Religion matters, not only for cultural attitudes but for the opportunities and constraints on women's lives, such as the ratio of females to males in educational enrolment, the female adult literacy rate, the use of contraception as well as for opportunities for women in the paid workforce' (Ingelhart & Norris, 2003).

Secondly, cultural norms and expectations, more specifically gender roles, affect the appointment of women in corporate boards. Economically developed countries are more likely to have less traditional gender role attitudes, suggesting that women would be more likely to climb the corporate ladder. Matland (1998) illustrated: "Development leads to weakening of traditional values, decreased fertility rates, increased urbanization, greater educational and labor force participation for women, and attitudinal changes in perceptions of the appropriate roles for women."

> *"Societies develop gender role attitudes, and people conform to such expectations through the way they behave both at home and work. Gender role attitudes are, therefore, a function of social institutions that uphold and transmit norms and values. This suggests that if social institutions change, gender role attitudes may follow suit. We argue, therefore, that countries with social institutions that place or facilitate less emphasis on traditional gender roles are likely to witness equality or near equality of opportunities by both men and women and vice versa."*
> (Chizema, Kamuriwo, & Shinozawa, 2015)

As illustrated by the quote above, role models can also greatly impact people's behavior. They inspire others to set higher standards, to adopt certain values and principles, to develop specific skills, and to show certain behavior. Key national institutions, such as social and political institutions, can positively affect the appointment of female directors on boards.

9.5. CONCLUSION

A detailed comparison of cultural dimensions amongst countries can clarify and explain cultural differences between geographical areas. Next to that, other aspects such as religion, role models, norms and expectations can play a role when it comes to gender diversity on corporate boards. Below, you can find a concise overview of how cultural dimensions according to Hofstede play a role in gender diversity on corporate boards.

The power distance dimension significantly impacts how gender diversity is addressed and implemented in corporate boards across different countries. In high power distance countries like Belgium and Türkiye, hierarchical structures and centralized decision-making can pose challenges to achieving gender diversity, necessitating strong legal mandates and top-level commitment. In contrast, lower power distance countries like Lithuania are more naturally inclined towards egalitarian practices, supporting a more inclusive and meritocratic approach to board appointments. Spain, with its moderate power distance, reflects a transitional landscape where both traditional and modern influences shape the progress towards gender diversity on corporate boards.

The individualism dimension influences approaches to gender diversity on corporate boards across different countries significantly. In highly individualistic cultures such as Belgium, there is a strong emphasis on merit-based appointments, which can support women's advancement based on their qualifications and achievements. Lithuania's moderate individualism fosters a more balanced approach, valuing both personal qualities and social support networks, creating a supportive environment for gender diversity. Spain's moderate individualism reflects a blend of individualistic and collectivist traits, supporting both legislative mandates and cultural acceptance of gender diversity. In contrast, Türkiye's low individualism indicates a collectivist culture where networks and loyalty play a significant role in board appointments, dictating structural changes and proactive policies to enhance gender diversity.

The masculinity dimension significantly influences approaches to gender diversity on corporate boards across different countries. In Belgium, the moderate masculinity score supports a balanced approach, valuing both achievement and quality of life, which can enhance gender diversity efforts. Lithuania's low masculinity score fosters an inclusive environment that prioritizes nurturing and equality, strongly supporting gender diversity on boards. Spain's relatively low masculinity score reflects a culture that values relationships and cooperation,

promoting a supportive environment for women in leadership. Türkiye's moderate score suggests a transitional cultural landscape, where both competitive and caring traits are valued, creating opportunities for advancing gender diversity on corporate boards. Understanding these cultural nuances is essential for developing effective strategies to promote gender diversity in different national contexts.

The uncertainty avoidance dimension significantly influences approaches to gender diversity on corporate boards across different countries. In Belgium, the very high uncertainty avoidance supports the implementation of structured policies and formal diversity programs, although there may be resistance to rapid change. Lithuania's moderately high uncertainty avoidance suggests a balanced approach, valuing clear guidelines while allowing some flexibility, which can support both structured and innovative diversity initiatives. Spain's very high uncertainty avoidance aligns with a strong preference for regulatory frameworks and formalized processes, ensuring compliance with gender diversity mandates. Türkiye's high uncertainty avoidance indicates a similar reliance on structured programs and formal policies to promote gender diversity, with a need to carefully manage cultural resistance to change. Understanding these cultural nuances is essential for developing effective strategies to promote gender diversity in different national contexts.

The long-term orientation dimension significantly influences approaches to gender diversity on corporate boards across different countries. In Belgium and Lithuania, the high long-term orientation supports strategic planning and sustainable efforts to promote gender diversity, viewing it as an investment in future success. Spain's moderate long-term orientation allows for a balanced approach, combining immediate actions with future-oriented strategies while respecting cultural traditions. Türkiye's lower long-term orientation suggests a focus on short-term results and maintaining traditional norms, requiring efforts to be tailored to show immediate benefits while gradually promoting long-term change. Understanding these cultural nuances is essential for developing effective strategies to promote gender diversity in different national contexts.

The indulgence dimension significantly influences approaches to gender diversity on corporate boards across different countries. In Belgium, the moderately high indulgence score supports initiatives that promote work-life balance and inclusive practices, creating a supportive environment for gender diversity. Lithuania’s very low indulgence score indicates a preference for structured and disciplined environments, necessitating formal policies and strict guidelines to implement gender diversity initiatives. Spain’s moderately low indulgence score reflects a

balance between restraint and the enjoyment of life, supporting gradual and balanced changes in gender diversity practices. Türkiye's moderate score suggests a mixed approach, where traditional values and modern inclusivity coexist, creating opportunities for balanced and supportive gender diversity initiatives. Understanding these cultural nuances is essential for developing effective strategies to promote gender diversity in different national contexts.

CONCLUSION

Research shows that to truly benefit from gender diversity on corporate boards, it is crucial to strengthen women's voices in those environments. Simply having a certain women-to-men ratio is insufficient. While current regulatory actions focus on external motivations, their impact is limited. That is why this book set out to explore what impacts gender diversity on corporate boards and how to improve it.

Based on literature and empirical evidence, this book has looked into reasons why individuals are (not) open to a position on the board, factors that determine whether or not they are appointed to their desired position, and ways to achieve higher levels of gender diversity. The most crucial factors were illustrated in the Women Voice Model, based on a series of interviews and focus groups with numerous board members in Belgium, Lithuania, Spain and Türkiye throughout the Equbusiness project. Like the model, the book was also structured according to these four domains: Gender-specific internal factors, Career related factors, Governance and performance related factors, and External factors.

Firstly the section on gender-specific internal factors had a closer look at how individuals are more attracted to tasks and roles in which they can recognize themselves. It also explained how women have been shown to shy away from challenges they could succeed at, for example due to lower levels of confidence (Betz & Hackett, 1981) even when they are perceived as equal by evaluators (Herbst, 2020; Lindeman et al., 2019; Wong and Rasdi, 2019). Next to that, women's self-promotion is limited due to fear of the perception by others, which can have a self-limiting effect. The section also discussed how risk-taking, altruism and motivation differ between women and men.

Secondly, the section on career related factors focused on work-life balance. Various theories showed how women experience more challenges regarding achieving balance between their personal and professional life, and thus are less likely to pursue high-expectancy jobs. Women are more often expected to fulfill a conflicting double role as main caregiver and professional, for example, while men experience other challenges: as the main breadwinners they experience more pressure to prioritize their careers, negatively affecting the amount of time they spend at home.

Thirdly, the section on governance and performance related factors had a look at internal and external governance mechanisms, and the role of shareholder engagement. The corporate board structure and ownership structure of the organization were found to be the main internal corporate governance mechanism

affecting diversity on the board: family businesses are more likely to accept women on their boards, especially when they are family members. Human resource management also proves to play a critical role in advancing gender diversity and equality within organizations and on corporate boards, as it decides whether or not an individual is deemed fit for the role. Here, gender neutral language is advised, as well as encouraging personal and professional development programs for all to reduce inequalities. Next to that, chapter 6 explains how women on corporate boards do not have a positive or negative impact, but rather a neutral one, based on the sample, while existing literature shows varying results. Thus, more research on this seems to be required.

Finally, external factors were discussed. To address gender diversity in corporate boards, quotas are heavily relied on by legislators, although they rarely result in transformative effects. NGOs, however, play a pivotal role in challenging systemic discrimination and promoting social change. This brought us to the topic of culture, illustrated by Hofstede's model.

Overall, some recurring topics were norms, beliefs, perception, expectations, biases and stereotypes. These topics, often less visible but very much present, could be targeted using objective reasoning. For example, chapter 4 suggested organizing training modules on gender diversity, including a specific course for the main shareholders, explaining the benefits of gender diversity in terms of firm value, as these may increase the motivation of shareholders in guiding the company towards more diversity. The other chapters, too, proposed practical ways or good practices to help board members, organizations and policy makers improve gender balance on corporate boards. Some examples were: rolling out mentorship and sponsorship programs, implementing flexible work policies, setting targets, investing in personal and professional development, mitigating glass cliff risks, and so on.

In conclusion, achieving gender diversity on corporate boards is a matter that concerns not only individuals, but also policy makers and organizations. The road to sustainability requires all parties involved to work together to promote policy and cultural change. It is imperative that leaders, everywhere and at all levels, promote diversity and inclusion at all times. Together, we can create a corporate landscape that accurately represents the diversity of our global community and unlocks the full potential of all its members.

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COLOPHON

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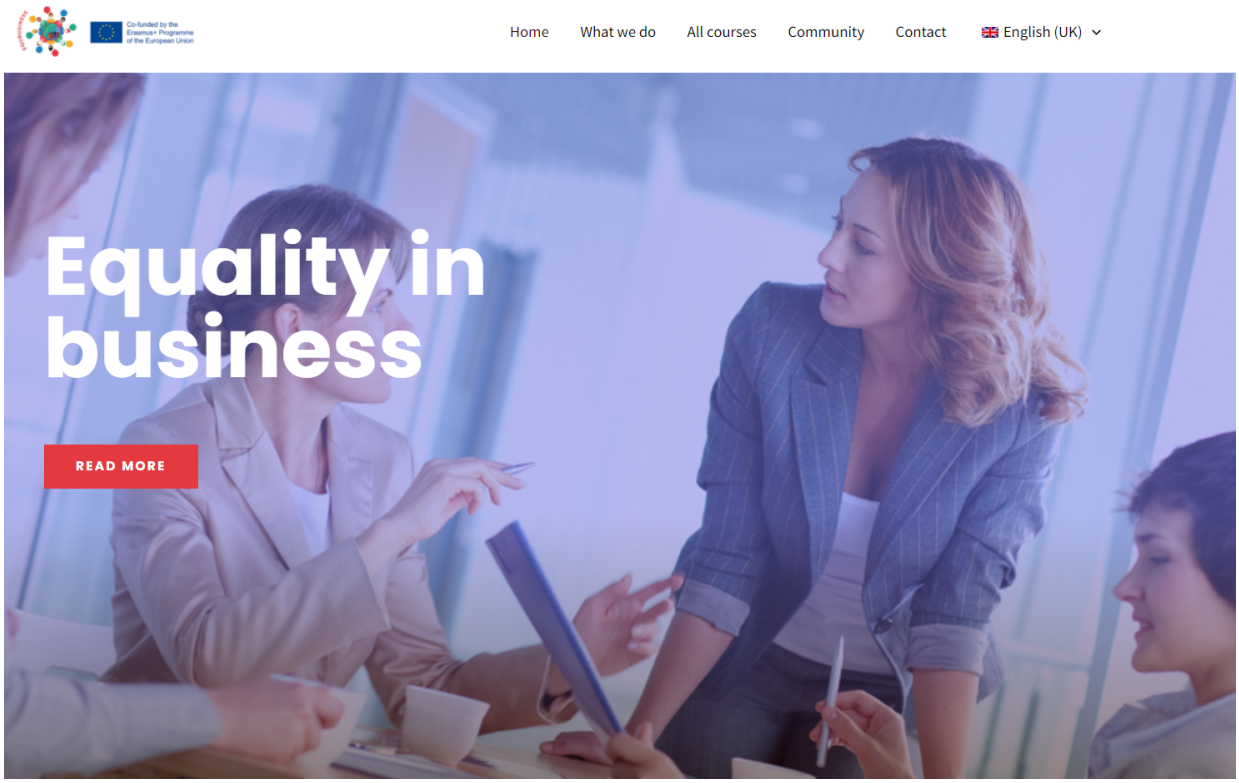
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