

# Why Should Women On Corporate Boards: One Question Many Aspects

**Author: Shiv Kumar, Ph.D. research scholar (IMSAR)**

*Maharishi Dayanand University, Rohtak*

*Haryana - 124001*

[Shiv.jaggarwal@gmail.com](mailto:Shiv.jaggarwal@gmail.com)

**Co.Author: Dr. Satyawan Baroda, Professor (IMSAR)**

*Maharishi Dayanand University, Rohtak*

*Haryana -124001*

[satyawanmdu@gmail.com](mailto:satyawanmdu@gmail.com)

## Abstract

*This paper focuses and enlightens the relevant issue relating to women director's low representation on the corporate board of directors and various sub-topics like women leadership, glass ceiling, tokenism, the critical mass theory have been considered. This paper explains the various benefits and effect of women critical mass on organization performance and overall board governance of the organization. This paper answers in the best possible manner the most relevant question of gender diversity on corporate board that "why should women be on corporate boards"? The scenario of low representation of women on board from different countries has analyzed through detail empirical research work by many researchers and "women on corporate board" related literature. This paper mainly focuses on the benefits and effects in term of organization's performance, board behavior, and leadership comes from having women on the corporate board. Further research directions and scope in relation to women directors has also analyzed*

**Keywords:** Women Director, Board Composition, Glass Ceiling, Leadership

## Introduction

In this edge of business world how we can neglect the half of the human resources population of the world and why we could not take yet the advantage of the talent that we have in term female experts having fast knowledge of the different fields related with managing the business. Why we need to emphasis on the issue that women workforce also to be considered in managing the business. And why there is a low representation of the women on the corporate board of directors. Are the male directors only capable of managing the business and having all the expertise and technical skill required for successfully managing the business? But the questions are not just about the low representation of the Women on corporate board but also about the status and another aspect of the women at the board level which like:-

- Tokenism
- Leadership
- Trust of stakeholders
- Glass ceiling

The above aspects relating to women directors also poses lots of questions in term of why, So why do we need study only one specific gender and is the other gender is not in existence at board level, the answer is NO, at the top level of the business position hierarchy the representation of the women is very low that's why all the research are focused on the female representation at board (Burke, 1994) and their impact on different segments of business. In Asia where men are socially seen as above the women and responsibilities towards family and traditions have the greater impact on women career in

men dominant and Confucian- influenced society (Rowley, Lee, & Lan, 2015). we can say societal norms also may be the reason generally, men have held jobs outside the home and while women are particularly supposed to do household work and because of these norms women do traditional jobs as teaching, nursing or doing part-time work (“women’s roles vs. societal norms”, 1986, new york times). The changes in the women employment percentage, men contribution to household work remain stalled. So this double employment one in the office and another at home, also decrease the productivity of women employees (Goldberg, 2013).

**Tokenism** – Many researchers argued and give their opinion and explanation on the topic “why women should be on corporate board from their research findings but no one can explain the concept of “tokenism” properly (Burke, 1993, 2003b; Welbourne, 1999). Because of the lower representation of the group on the board without having much power to influence the board decision-making process viewed as symbols and token (Burke, 2006). The smaller no of women on corporate board or a group of minority in a larger group may consider as the “token” but when the minority group members increase to that particular position where they not considered a minority and having equal footage and importance as majority group their value addition to organization will increase (Stephenson, 2004). So the benefits from the minority to the organization depends upon the power, skills, and number of its members (Dahlen Zelechowski & Bilimoria, 2003). The chances of influences the organizational outcomes when women directors are three or more in numbers enhanced and the opposite of this Token Theory defines that one or two (token) is insufficient for getting organizational change (Cook & Glass, 2018).

**Leadership** – Are the women better leaders than men? The answer of this question had not been given in exact terms but many researchers in this field suggested that women use some add-on skill and different ways as compared to men while they are in a leadership position (De Mascia, 2015). Research effectively has proven that men and women have different leadership style and skills and when an organization does not recognize these skills and qualities the whole efforts of leadership will go waste (Vanderbroeck, 2010). The traditional way of leadership which focuses on masculine characteristics such as competition, confidence, aggression, and self-direction women leaders may not match the desired level as compared to male leaders but when it comes to the modern way of leadership like transformational leadership style which supports more women leadership skills such as kindness and concern for others (De Mascia, 2015).

There is also the evidence that women leaders could also perform better in the male-dominated industry by not only with their exceptional professional skills but also with a perfect combination of behaviors on the professional and interpersonal level (Esser, Kahrens, Mouzugh, & Eomois, 2018). Marshall, (2001) studied the leadership style of women in apparel manufacturing industry and closely watches the daily activity of women presidents observed that women were more task-oriented by having hands-on approach working with along their employees and other skills of women leaders like the integration of task, interpersonal focus and empowerment are emerged out from the study. The mass theory suggests that once the women in the number increase to three or more, they get an impact on the level of organizational innovation and having at least three women directors on board makes the board heterogeneous which in turn enhance the decision-making process (Torchia, Calabrò, & Huse, 2011). So is that the leadership position in a business organization demands some kind of specific skill which only men possess and just because of that women candidates seem poor prospect for a managerial position and the reasons may such as-

- Women are not career oriented.
- Not having the required leadership potential.
- Women are not trustworthy.
- Women are emotionally weaker than men.

Plays a major role in appointing women director. But despite these reasons, many women managers do achieve a high level of occupational status and career success by drawing an attitude from their experiences in fast-changing and growing organization (Stephenson, 2004).

**Trust of stakeholders** – The corporate governance became a hot topic in 1990 (Burke, 2003a). The trust of stakeholders is a prerequisite to efficiently manage the business by the directors. Corporate governance is even more important in today's scenario also when globalization, cross country investment, and liberalized business norms have taken place. According to Burke, (2006), it is difficult to get the access to the boardrooms and find the exact influence of women in decision making. Mahalakshmi & Reddy, p, (2017) mentioned the study report by the Conference Board of Canada - 2002 which provide following facts that more gender diverse board pays more attention to audit risk and also that board with two or more women on board conduct formal board performance evaluation more frequently as compared to all male board do. So having women on board may help the organization to gain the trust of stakeholders in board governance.

**Glass ceiling** – What factors will determine that board position is only meant for the male candidate and women prospect will outrightly reject. “glass ceiling” means, The limit on how far women could go to corporate position hierarchy (De Mascia, 2015). The selection of the directors should be based upon merit and this merit principle seems to be more effective in recruitment and further advancement of women directors but if this principle favors men, then the organization would be to discriminate against women and it's not difficult to assume the low representation of women in male dominate organization and industry (Andrew, Coderre, & Denis, 1990). The scarcity of women directors allow women to choose from many firms to serve, further research also indicates the positive reflection in share market price of the company and the women director's appointment date (Terjesen, Sealy, & Singh, 2009). So why this glass ceiling concept still exists.

## Literature review

**Women on corporate Boards** – There are so many research in this area which focuses on the relationship between women directors with different aspects like financial performance of the firm, leadership style, gender diversity, corporate financial disclosure, public offering, tokenism to critical mass and so on (Amidu & Abor, 2006; Kaur & Singh, 2015; Torchia et al., 2011; Welbourne, 1999). Governance is a concern with the ideology, objective and strategy to achieve the goals. Directors are supposed to build a strategy to achieve organizational objectives by keeping in mind the basic ideology of the organization. Women are more interested in bridging the gap of information and which helps in better decision making and governance (Triki Damak, 2018). The parameters which reflect the corporate governance such as board structure, board meetings, board committee, independent directors, corporate disclosure practices, board reports and so on have more or less some kind of relationship between women directors and corporate governance.

Many researchers found the significant relationship between the presence of women directors and firm performance and many found an insignificant relationship or no relation. The board of directors which is homogeneous in gender, characteristics, and skills is not the true representation of the environment in which it operates and can be the symbol of poor corporate governance (Breu, Guggenbichler, & Wollmann, 2008). researchers broaden the area of research by taking into consideration other aspects of governance like corporate social responsibility, disclosure practices, leadership skills and board dynamics (Cook & Glass, 2018; Manna, Sahu, & Gupta, 2016; Tibus, 2010; Vanderbroeck, 2010). Various other researches also contributes to different aspects relating to women directors.

**Welbourne, (1999)** examined the effect of women on top management teams of IPO firms on the organization's short term and long term performance and found the significant relationship between the presence of women on Tobin's Q variable which considers as the long-term performance indicator of the organization.

**Amidu & Abor, (2006)** the authors analysed the relationship between board composition and board characteristics in Ghana 29 companies listed on Ghana stock exchange and found that women were poorly represented on the surveyed companies only 18 (7%) out of total 247 seats occupied by the women and also revealed that younger companies usually appoint more women than company established four years ago.

**Safieddine & Daouk, (2007)** have test the hypothesis “Women are the important board members candidates” from the responses of 61 women top and middle-level managers respondents who give their opinion and filled the questionnaire of the study and it was found that majority of the managers believes in glass ceiling issue, the underperformance of the board, lower representation of women on board and the govt intervention could be the way to resolve these issues.

**Guggenbichler & Wollmann, (2008)** study the relationship between the performance of firms having women directors and firms with no women representation on board with their company’s financial performance and results from regression analysis taken ROE as dependent variable shows that the presence of one or more women directors on board relates positively and significantly.

**Terjesen, Sealy, & Singh, (2009)** reviewed over 400 published references including various sources of literature like the article, research paper, books chapters and working papers and gave the opinion that women on board help in customer satisfaction, employee’s satisfaction, gender representation and effectively considered the aspect of corporate social responsibility further women make a scientific contribution to the working board if they have the strong background, knowledge, personality, and behavior that are different from the men on the board.

**Kaur & Singh, (2015)** the presence of women and IPO under-pricing been analyzed in 230 Indian companies that went public from 1<sup>st</sup> may 2007 to 31<sup>st</sup> March 2013 and it was found that 50% of the sample do not have women on their board and the result indicates the negative relationship between women presence on board and IPO underpricing.

**Assenga, Aly, & Hussainey, (2018)** the authors of the article study the impact of the board characteristics on the financial performance of the 80 listed firms in Tanzania, in these 80 firms, 36 board positions held by female board members and the empirical results verified that gender diversity has the positive impact on the performance of observed firms.

**Triki Damak, (2018)** studied the 85 French listed companies in the SBF120 over 2010-2014 and the empirical results verified that the beneficial effects of women participation in power and decision making position though the author found the significant negative effect between the presence of women on board and earning practices levels and strategies.

After having such positive and significant results it is not tough and challenging for the organization to appoint women as one of the board members but for women certainly, it is, because being the board member is less attractive as they are not taken seriously as male board members(Rowley et al., 2015)

### Objectives of study

The objectives of the study are:

1. To study the holistic view on the status of women on corporate board form different countries with reference to various articles, reports, and researches.
2. To highlights the reasons and to justify “why women should be on corporate boards ?”.

## The previous and current representation of women on board in different countries.

Women on corporate board have been the focus of researchers after all corporate fraud and corporate collapse. A number of research studies with data from all the stock exchanges of different developed and developing countries have reported low participation of women. Singh, Vinnicombe, & Johnson, (2001) reported that women held only two percent of all executive posts and 1% of CEO positions In FTSE 100 index companies in the UK in 1999 and 2000. Holton, (1995) surveyed the Britains' 200 companies and stated that the number of women directors has doubled from 1989 to 1993, but still, women only represent 4 percent of the total board positions. There also a 3% fall in the position held by women at board level from 1999 to 2002 as analyzed by Singh & Vinnicombe, (2003). Martin, (2008) also, study the gender diversity in UK companies and found that female directors were in the ratio of 1:4 directors in UK firms and only 1:10 business in the UK have majority female board candidate. Latest data on women in FTSE-100 and FTSE-250 companies shows the great improvement in the overall position of women directors and women executives in UK's Companies exhibit in 2016, 2017, and 2018 in "The Female FTSE Board Report" prepared by professors of Cranfield University, UK.

Table of women Executives and Directors on the Board of FTSE-100 & FTSE-250 companies the UK

particulars	FTSE 100 (June 2016)	FTSE 250 (June 2016)	FTSE10,0 (Oct. 2017)	FTSE 250 (Oct. 2017)	FTSE100 (June 2018)	FTSE 250 (June 2018)
Female held directorship	279(26%)	406(20.4%)	294(27.7%)	453(22.8%)	305(29%)	462(23%)
Female executive directorship	26(9.7%)	29(5.6%)	25(9.8%)	38(7.7%)	25(9.7%)	30(6.4%)
Female non-executive directorship	253(31.4%)	371(25.7%)	269(33%)	415(27.8%)	280(35.4%)	432(29.1%)
Companies with female executive directors	20(20%)	26(10.4%)	21(21%)	37(14.8%)	22(22%)	29(11.6%)
Companies with at least one women director	100(100%)	235(94%)	100(100%)	242(96.8%)	100(100%)	240(96%)
Companies with at least 33% women directors	19(19%)	39(15.6)	28(28%)	54(21.2%)	32(32%)	59(23.6%)

Source- "The Female FTSE Board Report by Cranfield University"



The above table shows the directorship held by the female increased by 279 (26%) in June 2016 to 305(29%) in June 2018 in FTSE 100 companies and 406(20.4%) to 462(23%) in FTSE 250 companies. also in June 2016 the target of 33% women on board been achieved by 19 companies out of FTSE-100 companies increased to 32 in June 2018 similarly in case of FTSE-250, the number has been increased to 59 from 39 companies. So In the UK, the position of women on board is much convincing regarding the representation of female on board as an exhibit by the latest figures.

Sheridan, (2001) & Sheridan & Milgate, (2003) reported that in 1299 publicly listed companies in Australia as on 30 March 2000, a number of 6409 board position held by males and 251 were held by women also there were 857(66%) are total male board and 225(16.6%) had women on their board. Dimovski & Brooks, (2006) found that there is a marginal fall in the proportion of women on board from 5% in 1994, to 4.6% in 2002 in the “Australian surveyed companies. According to “Australian census of women in leadership 2012 report” reveals that 12.3% of directors in 2012 of ASX200 companies are women and if we take ASX500 in consideration only 9.2% of the directors are women further 38.5% of the ASX200 companies and 56.2% of ASX500 companies do not have female directors. The latest percentage of women on board of ASX200 companies is 28.2% reported by Australian Institute of company directors and a total of 3 boards in ASX200 still do not have any women on board till 31<sup>st</sup> July 2018.

According to the last report in 2008, the proportion of women directors in Australian companies was just 8.3%, and 13% in Canada, and 14.3% in South Africa. Terjesen & Singh, (2008) examined that women’s representation on board is just 0.2% in Japan and 22% in Slovenia and there were only 16 countries having women representation on board more than 10% out of total surveyed countries. In the case of Italian companies the representation of women on board is also very low stated by Gamba & Goldstein, (2009) as in 1962 there were only 13(0.6%) women board members and this number is increased to 271(6.71%) women board members in 2007 further they also stated that number of companies with at least one women director was 179 out of 296 total companies surveyed by them. In the case of New Zealand Pajo, et al. (1997) surveyed the top 200 companies in New Zealand and reported that only 4.4% of the directors were female in the top 200 companies in 1995. Walt, et.al (2006) stated that in 1997, only 4.05% of the directorship of New Zealand publically listed companies were held by women and this percentage increased by to 5.69 in 2001. Shilton, et al. (1996) stated that in the private sector, the number of female as a percentage of total directors on board in 1995 was a mere 3.86%. So it's been found that women representation on board improved over the time in New Zealand. Smith, et al. (2006) reported that the female representation on board in Denmark listed companies decreased from about 12% in 1996 to 9.7% in 2001. Francoeur, et al. (2008) noted that in the year 2001 to 2004 women only represent 7% of the board seats in FT500 firms in Canada. Under the diversity disclosure requirement of TSX on women directors and women executive workforce it was analyzed in “diversity disclosure practices report” 2017 prepared by OSLER the leading law firm in Canada that as of 31<sup>st</sup> July 2017, in 692 companies which reported to exchange in total of 5,396 board seats 780(14.5%) seats held by the women directors and mid-year results of 2017 of 649 companies which confirms the 931 seats were held by women executive. Arfken, et al. (2004) revealed that in Tennessee companies listed on the respective stock exchange out of 102 companies, only a few companies which about 38(37%) employ women director.

Like others countries, the women representation on the corporate board of US was the same but studies show the improvement over the recent past. Daily, et al. (1999) reported substantial progress for women with respect to both their presence on ‘Fortune 500’ boards and their roles on these boards. Women’ board seats increased from 270 to 602 during the period 1987-1996. kesner, (1988) studied 250 ‘Fortune 500’ companies for the year 1988 found that 3.6% of the total directors surveyed were women. Bilimoria & Huse, (1997) stated that 81% of ‘Fortune 500’ firms had at least one woman director in 1995, up from 69% in 1993 and around 50% a decade ago. Baxter & wright Erik.o, (2000) also, reported similar trends and concluded that there was no evidence for systematic glass ceiling effects in the United States. According to WOB quarterly report July 2018 in Russell 3000 index companies, 2871 active companies having 125 women CEO. The Russell index covers the largest 3000

public companies which represent 98% of the US stock market value. In the year 2017 among all Russell 3000 companies, women held board position in 4082 seats in which 578 women are holding two board seats simultaneously. Also “The bottom line: Corporate performance and women’s representation on boards” report on fortune 500 companies by catalyst clearly define better performance in term of ROE, ROS, ROIS by those companies which have one woman on their board compare with one or NO women on board companies. In the case of India, Mahalakshmi & Reddy.p, (2017) stated that despite having huge women talent pool India could not manage to present a proper picture of an equitable representation of women on Indian boards. Drive & Afsharipour, (2015) stated that in the year 2010 out of a total of 1,112 directorships on the BSE-100, 59 positions, representing 5.3%, were held by women further half of all BSE-100 companies had no women on their boards According to data released by “prime Database group” there are 1747 women directors in total 1772 NSE listed companies out of 11,072 total number of directors till 11<sup>th</sup> August 2018. This picture of women representation gets better after enforcement of companies Act, 2013 in India because of the mandatory requirement for some class of companies to have at least one women director on their boards.

Thus, it is clear that the women’s representation on board across different countries is very low. Although some developed countries showed some improvement in the women’ representation on corporate

### **Reasons for why Women should be on corporate boards:**

As we go through from the various researches and the detailed literature review regarding women directors, women executives, the leadership style of women and boardroom diversity and gender composition would easily find the extra benefits and reasons for why women should be on corporate boards.

As stated, by the Gamba & Goldstein, (2009) that women could impact the board’s proceedings in at least three-way.

- By bringing a different perspective into boardroom discussion
- Raising different issue which one generally ignored by male directors like social issue and philanthropy
- By more open and collaborative discussion

But these influences could be more effective and visible if there is a critical mass of women of women directors on the board (Burgess & Tharenou, 2002). Diversity in organization’s decision-making group may lead to better decision making because the group will be more realistic and complex, in turn, diversity can boost the creativity and innovation so more women on boards enhance the problem-solving process of the board (LÓPEZ-MARTÍNEZ & MÍNGUEZ-VERA, 2010). Board diversity means a variety of individual attributes within the firms. Research specific to corporate boards finds that gender-diverse boards tend to be more transparent, engage in more effective communication practices and more likely to pursue innovation. Also, researches in context of boardroom diversity are extensive and varied also researchers and scholars found a significant and positive relationship between board diversity and decision making comparing it with firm’s performance (Adams & Ferreira, 2009; Jane Lenard, Yu, Anne York, & Wu, 2014). Burke, (2003a) analyzed that Women directors can contribute to the organization by making alliances, solid preparation, being present at the most important decision-making arenas, taking a leadership role and being visible. There are also different reasons and opinions of researchers in the favor of women directors relating to women leadership, women role model, social issue, gaining stakeholders trust and ensuring better boardroom behavior and so on.

Women view their leadership style as significantly different from traditionally command and control style. The feminist leadership model is characterized as interactive, participative and transformational which overall indicates that employees encourage to transform their own self-interest into organizational goals (Baker, 2014). So the women board member can influence the employee's self-interest to be focused on organizational goals to achieve. Previously, women were not perceived as the

proper choice for leadership roles, but a new revolution has occurred placing women into many top leadership positions. The business corporate world was predominantly been occupied by men so the women have no choices but to choose successful male leaders as their role models by having more and more women on corporate boards women can make them their role model and get inspired and motivated by them. Women directors would be wanted to be recognized for their talent, abilities, and knowledge, but not as representative of interest of women (Marshall, 2001). Although women are especially in the male-dominated industry report the stronger level of harassment discrimination and bias and it's hard for them to make a presence in the male dominating industry. This approach of industry and one-sided support to male board candidates by the organization encourages to women to support the agenda of equal opportunity, a fair chance, transparency, and equality. Also, there is strong evidence that gender diverse board performed better than others board with only one gender dominance. Female directors may be more likely to champion Corporate social responsibility practices (Cook & Glass, 2018). So the above points and various researchers highlight the importance of women in corporate sectors and at the top leadership positions.

### Conclusion

Research from eminent professors and research scholars on the topic of women on corporate board of directors, gender diversity, women directors and their influence on the performance of the organization, leadership perspective have fallen short to convey the exact importance and impact of women on the organization. So, we feel the need for more research work from scholars and researchers and from govt. in this context which especially highlighted the significance of women on corporate board. Further, from the— viewpoint of the different countries whether developed or developing, government rules and regulations must be more stringent to have at least one women director on the board. Also, more research could be initiated in the area of corporate social responsibility, the board's reporting disclosure requirements, compliance management, Boardroom behavior, response towards social issues and other important corporate governance matters relating to women director on the board. Organization's rules, policies, the procedure for selecting executive directors, nomination, headhunting, and methodology also shall be analyzed when it comes to recruiting women directors on the board. Participation of women directors in different board committees shall also be analyzed to measure the actual presence of the women directors on the boards. also, the comparison of the organization in terms of critical mass theory also analyzed to get the actual validity of the theory.

The presence of women on board across different countries shows that corporate board dominantly held by the men and women are struggling to get noticed at this level also the quota system in many countries like Norway, India will help them to get entry into corporate board and it is duty of the organization to promote the talent and appropriate mix of workforce and gender diversity in their corporate board. The organization is the place where irrespective of gender anybody can showcase their talent and avail the equal opportunity to serve the board. Women are not just the representative of one gender but also equally capable of serving the board and can provide the positive outcomes to the organization in term of performance and another area of governance

### Reference:

- Adams, R. B., & Ferreira, D. (2009). *Women in the boardroom and their impact on governance and performance. Journal of Financial Economics*, 94(2), 291–309.
- Amidu, M., & Abor, J. (2006). *Gender and the Composition of Corporate Boards: A Ghanaian Study. Indian Journal of Gender Studies*, 13(1), 83–95.
- Andrew, C., Coderre, C., & Denis, A. (1990). *Stop or go: Reflections of women managers on factors influencing their career development. Journal of Business Ethics*, 9(4–5), 361–367.
- Arfken, D. E., Bellar, S. L., & Helms, M. M. (2004). *The ultimate glass ceiling the presence of revisited: Women boards. Journal of Business Ethics*, 50(2), 177–186.
- Assenga, M. P., Aly, D., & Hussainey, K. (2018). *The impact of board characteristics on the financial performance of Tanzanian firms. Corporate Governance (Bingley)*.
- Baker, C. (2014). *Stereotyping and women's roles in leadership positions. Industrial and Commercial*



- Training*, 46(6), 332–337.
- Baxter, J., & Wright, E. (2000). *The Glass Ceiling Hypothesis A Comparative Study of the United States, Sweden, and Australia*. *Gender & Society*, 14(2), 275–294.
- Bilimoria, D., & Huse, M. (1997). *A qualitative comparison of the boardroom experiences of U. S. and Norwegian corporate directors*. *International Review of Women and Leadership*, 3(2), 63–76.
- Breu, F., Guggenbichler, S., & Wollmann, J. (2008). *Women On Board and Financial Performance*. Vasa.
- Burgess, Z., & Tharenou, P. (2002). *Women Board Directors : Characteristics of the Few*. *Journal of Business Ethics*, 37(1), 39–49.
- Burke, R. J. (1993). *Women on Corporate Boards of Directors*. *Equal Opportunities International*, 12(6), 5–13.
- Burke, R. J. (1994). *Women on Corporate Boards of Directors*. *Women in Management Review*, 9(5), 3–10.
- Burke, R. J. (2003a). *Women on corporate boards of directors: the timing is right*. *Women in Management Review*, 18(7), 346–348.
- Burke, R. J. (2003b). *Women on corporate boards of directors: The timing is right*. *Women in Management Review*, 18(7), 346–348.
- Burke, R. J. (2006). *Women on Corporate Boards of Directors*, 4–14.
- Cook, A., & Glass, C. (2018). *Women on corporate boards: Do they advance corporate social responsibility?* *Human Relations*, 71(7), 897–924.
- Dahlen Zelechowski, D., & Bilimoria, D. (2003). *The experience of women corporate inside directors on the boards of Fortune 1,000 firms*. *Women in Management Review*, 18(7), 376–381.
- Daily, C. M., Certo, S. T., & Dalton, D. R. (1999). *A decade of corporate women: some progress in the boardroom, none in the executive suite*. *Strategic Management Journal*, 20(1), 93–100.
- De Mascia, S. (2015). *Are women better leaders than men?* *Human Resource Management International Digest*, 23(7), 1–4.
- Dimovski, W., & Brooks, R. (2006). *The gender composition of boards after an IPO*. *Corporate Governance: The International Journal of Business in Society*, 6(1), 11–17.
- Drive, M. H., & Afsharipour, A. (2015). *University of California, Davis The One Woman Director Mandate : History and Trajectory*, (472).
- Esser, A., Kahrens, M., Mouzoughi, Y., & Eomois, E. (2018). *A female leadership competency framework from the perspective of male leaders*. *Gender in Management*, 33(2), 138–166.
- Francoeur, C., Labelle, R., & Sinclair-Desgagne, B. (2008). *Gender diversity in corporate governance and top management*. *Journal of Business Ethics*, 81, 83–95.
- Gamba, M., & Goldstein, A. (2009). *The gender dimension of business elites: Italian women directors since 1934*. *Journal of Modern Italian Studies*.
- Goldberg, A. E. (2013). *“Doing” and “Undoing” Gender : The Meaning and Division of Housework in Same-Sex Couples*. *Journal of Family Theory & Review*, 5(June), 85–104.
- Holton, V. (1995). *Women on the boards of Britain's top 200 companies*. *Women in Management Review*, 10(3), 16–20.
- Jamali, D., Safieddine, A., & Daouk, M. (2007). *Corporate governance and women: an empirical study of top and middle women managers in the Lebanese banking sector*. *Corporate Governance: The International Journal of Business in Society*, 7(5), 574–585.
- Jane Lenard, M., Yu, B., Anne York, E., & Wu, S. (2014). *Impact of board gender diversity on firm risk*. *Managerial Finance*, 40(8), 787–803.
- Kaur, A., & Singh, B. (2015). *Does Gender Diversity on Indian Boards Impede IPO Underpricing?* *Management and Labour Studies*, 40(1–2), 194–205.
- Kesner, F. idalene. (1988). *Directors' Characteristics and Committee Membership: An Investigation of Type, Occupation, Tenure, and Gender*. *The Academy of Management Journal*, 31(1), 66–84.
- LÓPEZ-MARTÍNEZ, R., & MÍNGUEZ-VERA, A. (2010). *Female Directors and Smes: an Empirical Analysis*. *Journal of Global Strategic Management*, 2(4), 34–34.
- Mahalakshmi, V., & Reddy, P. N. (2017). *Corporate Governance and Presence of Women Director on Boards*. *IOSR Journal of Business and Management*, 19(01), 59–64.

- Manna, A., Sahu, T. N., & Gupta, A. (2016). Impact of ownership structure and board composition on corporate performance in Indian companies. *Indian Journal of Corporate Governance*, 9(1), 44–66.
- Marshall, S. (2001). Her way: Women presidents leading companies. *Journal of Fashion Marketing and Management*, 5(3), 223–233.
- Martin, L. M. et. al. (2008). 'Boards of directors and gender diversity in UK. *Gender in Management*, 23(3), 194–208.
- Pajo, K., McGregor, J., & Cleland, J. (1997). Profiling the pioneers: Women directors on New Zealand's corporate boards. *Women in Management Review*, 12(5), 174–181.
- Rowley, C., Lee, J. S. K., & Lan, L. L. (2015). Why Women Say No to Corporate Boards and What Can Be Done: "Ornamental Directors" in Asia. *Journal of Management Inquiry*, 24(2), 205–207.
- Sheridan, A. (2006). A view from the top: women on the boards of public companies. *Corporate Governance*, 1(1), 8–14.
- Sheridan, A., & Milgate, G. (2003). "She says, he says": Women's and men's views of the composition of boards. *Women in Management Review*, 18(3), 147–154.
- Shilton, J., McGregor, J., & Tremaine, M. (1996). Feminizing the boardroom: a study of the effects of corporatization on the number and status of women directors in New Zealand companies. *Women in Management Review*, 11(3), 20–26.
- Singh, V., & Vinnicombe, S. (2003). The 2002 female FTSE index and women directors. *Women in Management Review*, 18(7), 349–358.
- Singh, V., Vinnicombe, S., & Johnson, P. (2001). Women directors on top UK boards. *Corporate Governance*, 9(3), 206–216.
- Smith, N., Smith, V., & Verner, M. (2006). Do women in top management affect firm performance? A panel study of 2,500 Danish firms. *International Journal of Productivity and Performance Management* (Vol. 55).
- Stephenson, C. (2004). Leveraging diversity to maximum advantage: The business case for appointing more women to boards. *Ivey Business Journal*, September/(519), 1–5.
- Terjesen, S., Sealy, R., & Singh, V. (2009). Women directors on corporate boards: A review and research agenda. *Corporate Governance: An International Review*, 17(3), 320–337.
- Terjesen, S., & Singh, V. (2008). Female presence on corporate boards: A multi-country study of environmental context. *Journal of Business Ethics*, 83(1), 55–63.
- Tibus, C. (2010). Leadership beyond the glass ceiling: Does ownership matter? *Leadership and Organization Development Journal*, 31(8), 743–757.
- Torchia, M., Calabrò, A., & Huse, M. (2011). Women Directors on Corporate Boards: From Tokenism to Critical Mass. *Journal of Business Ethics*, 102(2), 299–317.
- Triki Damak, S. (2018). Gender diverse board and earnings management: evidence from French listed companies. *Sustainability Accounting, Management and Policy Journal*.
- Vanderbroeck, P. (2010). The traps that keep women from reaching the top and how to avoid them. *Journal of Management Development*, 29(9), 764–770.
- Walt, N. Van Der, Ingley, C., Shergill, G. S., & Townsend, A. (2006). Board configuration : are diverse boards better boards ? *Corporate Governance: An International Review*, 6(2), 129–147.
- Welbourne, T. M. (1999). Wall Street likes its women: An examination of women in the top management teams of initial public offerings. *CAHRS Working Paper Series*, 14.